

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key sugar spot markets today. Lackluster trade and sluggish demand led the prices steady to weak for the day.
- Tenders are invited for supply of PDS sugar for 400 MT (S-30 Grade) by ADMINISTRATION OF THE UNION TERRITORY OF LAKSHADWEEP. Opening date for tender has been fixed at 20<sup>th</sup> Nov, 2014.
- Brazilian govt. furnished an export of 2.1 million tons of raw sugar in October, 2014 compared to 1.7 million tons last month. Also there saw a rise of 0.03 million tons of raw export when made comparison on y-o-y basis.
- Tamil Nadu govt. had exempted purchase tax on sugarcane but imposed an additional 5% VAT on sugar. The act is likely to hurt the local millers who are already facing a stiff price competition from the adjoining areas (amid better recovery and lower cost of production) and draught condition in the state. Reportedly, sugar production in the state declined 43% from 25.99 lakh tons in 2006-07 to 14.73 lakh tons in 2013-14.
- Total around 14538 bags of gur stored in cold storages till 27<sup>th</sup> Oct, 2014 lower compared to 21599 bags at same period last year.
- Gur prices fell down and are expected to scroll down further amidst good stock availability in the Maharashtra markets. It is notable that cane has diverted more towards gur production in Pune and Sangli area this year. In addition to it, market participants is expecting early arrivals of gur for the next marketing year which drive the prices southwards in the medium term.

**Outlook:** Sugar prices are currently hovering in a range with weaker tone due to lackluster trade. However, lower expected yield in Brazil due to persistent dry weather condition and lengthening of intra-harvest period could stimulate prices in near future.

### NCDEX Sugar Future Quotes (At 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14					

Contract	Volume	Change	OI	Change
Dec-14				

Spread	Oct-14	Dec-14
Basis		
Oct-14		
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	07.11.14	07.11.14	07.11.14	04.11.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14					
Dec-14					

Contract	Volume	Change	OI	Change
Nov-14				
Dec-14				

Spread	Nov-14	Dec-14
Basis		
Nov-14		
Dec-14		

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	6089	1242	6566	14538
2013	2440	17915	1000	21599

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 04.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	328.50	-
Raw Sugar C&F (\$/MT)	Black Sea	355.50	-
Sugar White FOB (\$/MT)	Santos Port	412.50	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	416.70	-10.90

## LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Dec	418	421	415.5	418.9	3.5
15-Mar	415.4	418	411	414.5	4.0
15-May	424.1	426	420.6	424.0	4.5

## ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.66	15.86	15.53	15.69	0.21
15-May	16.1	16.27	15.93	16.07	0.18
15-Jul	16.43	16.58	16.22	16.34	0.13

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		8-Nov-14	7-Nov-14	
Sugar	Delhi - Grade M	3055	3075	-20
	Delhi - Grade S	3035	3055	-20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3125	3150	-25
	UP- Ramala Grade M	2990	3000	-10
	UP- Dhampur Grade M Ex-Mill	NA	NA	-
	UP- Dhampur Grade S Ex-Mill	2920	2940	-20
	UP- Dhampur Grade L Ex-Mill	2990	3010	-20
	Mumbai –Grade M	2982	2992	-10
	Mumbai –Grade S	3196	3196	Unch
	Kolhapur – Grade M	2925	2925	Unch
	Kolhapur – Grade S	2825	2825	Unch
	Guhawati – Grade S	3131	3131	Unch
	Shillong – Grade S	3145	3145	Unch
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	3200	3250	-50
	Nagpur – Grade S	3000	3050	-50
	Kolkata – Grade M	NR	3230	-
	Chennai - Grade S	2925	2925	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	NA	NA	-

	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
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Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		8-Nov-14	7-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2550	-175
	Arrivals	NA	10000	-
	Khurpa	2225	2250	-25
	Laddu	2300	2563	-263
	Rascut	NA	NA	-
Seyana	Chaurasa	2163	2150	13
Hapur	Balti	2125	2125	Unch
Maharashtra	Lal Variety	2900	2900	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	NA	4100	-
Belgaum	Mudde	NA	2700	-
Belthangadi	Yellow (Average)	NA	3250	-
Bijapur	Achhu	NA	2975	-
Gulbarga	Other (Average)	NA	3100	-
Mahalingapura	Penti (Average)	NA	2800	-
Mandya	Achhu (Medium)	NA	3050	-
	Kurikatu (Medium)	NA	2500	-
	Other (Medium)	NA	2600	-
	Yellow (Medium)	NA	2950	-
Shimoga	Achhu (Average)	NA	3200	-

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	6-Nov-14
Kumbhi	S1 PP- S2 PP	2788-2778
	M1 PP	2898

## International Sugar Futures ICE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		7-Nov-14	31-Oct-14	7-Oct-14	7-Nov-13
15-Mar	-13.03	2158	2206	2342	2481
15-May	-10.27	2210	2247	2368	2463
15-Jul	-08.00	2247	2286	2393	2443

(Source: Reuters) \* Today – figures are a day ago Quotes.

## International Sugar Futures LIFFE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
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		7-Nov-14	31-Oct-14	7-Oct-14	7-Nov-13
14-Dec	-11.83	2572	2594	2912	2917
15-Mar	-13.77	2545	2580	2667	2951
15-May	-12.69	2603	2633	2737	2982

(Source: Reuters)\* Today – figures are a day ago Quotes.

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