

## 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 by THE HARYANA STATE FEDERATION OF CONSUMERS COOPERATIVE WHOLESALE STORES LIMITED (CONFED) for transportation of sugar for Narnaul and Mohindergarh sub-division. Opening date for tender has been fixed at 14<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 05:30 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	1.00	2740.00	2740.00	2735.00	2740.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-13.00	964.00	968.50	949.50	957.00
Dec-14	-4.00	956.00	961.00	951.50	959.50

Contract	Volume	Change	OI	Change
Dec-14	380	-140	14480	-30

Contract	Volume	Change	OI	Change
Nov-14	1680	720	700	-440
Dec-14	1650	-210	2460	150

Spread	Oct-14	Dec-14
Basis	160.00	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	-57.00	
Nov-14		2.5
Dec-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	08.11.14	08.11.14	08.11.14	04.11.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

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 10.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	323.75	-
Raw Sugar C&F (\$/MT)	Black Sea	350.25	-
Sugar White FOB (\$/MT)	Santos Port	412.75	-

## 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	418.90	-

## 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
		10-Nov-14	8-Nov-14	
Sugar	Delhi - Grade M	3050	3055	-5
	Delhi - Grade S	3030	3035	-5
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3135	3125	10
	UP- Ramala Grade M	2990	2990	Unch
	UP- Dhampur Grade M Ex-Mill	NA	NA	-
	UP- Dhampur Grade S Ex-Mill	2920	2920	Unch
	UP- Dhampur Grade L Ex-Mill	2990	2990	Unch
	Mumbai –Grade M	2986	2982	4
	Mumbai –Grade S	3152	3196	-44
	Kolhapur – Grade M	2900	2925	-25
	Kolhapur – Grade S	2800	2825	-25
	Guhawati – Grade S	3106	3131	-25
	Shillong – Grade S	3120	3145	-25
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	3150	3200	-50

	Nagpur – Grade S	2975	3000	<b>-25</b>
	Kolkata – Grade M	3125	NR	-
	Chennai - Grade S	2925	2925	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	NA	NA	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
<b>Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)</b>				

<b>Jaggery(Gur) Spot Prices (Rs/Qtl)</b>				
		<b>10-Nov-14</b>	<b>8-Nov-14</b>	<b>Change</b>
<b>Muzaffar Nagar</b>	Chaku	2250	2375	<b>-125</b>
	Arrivals	9000	NA	-
	Khurpa	2200	2225	<b>-25</b>
	Laddu	2313	2300	<b>13</b>
	Rascut	NA	NA	-
<b>Seyana</b>	Chaurasa	NA	2163	-
<b>Hapur</b>	Balti	NA	2125	-
<b>Maharashtra</b>	Lal Variety	2800	2900	<b>-100</b>
<b>Bangalore</b>	Achhu	NA	NA	-
	Mudde	4100	NA	-
<b>Belgaum</b>	Mudde	2800	NA	-
<b>Belthangadi</b>	Yellow (Average)	3250	NA	-
<b>Bijapur</b>	Achhu	2860	NA	-
<b>Gulbarga</b>	Other (Average)	NA	NA	-
<b>Mahalingapura</b>	Penti (Average)	2880	NA	-
<b>Mandya</b>	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
<b>Shimoga</b>	Achhu (Average)	3200	NA	-

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