

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 KAITHAL CO-OPERATIVE SUGAR MILLS LIMITED for transportation of sugarcane for Crushing Season 2014-15. Opening date for tender has been fixed at 12th Dec, 2014.
- Maharashtrian govt. formed Sugarcane Price Control Board in the state
- 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 27th 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 05:15 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	10.00	2741.00	2748.00	2738.00	2748.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	-3.00	961.00	965.00	955.00	955.00
Dec-14	6.00	963.50	969.00	962.00	963.00

Contract	Volume	Change	OI	Change
Dec-14	270	-110	14450	-30

Contract	Volume	Change	OI	Change
Nov-14	540	-1140	440	-260
Dec-14	1600	-50	2940	480

Spread	Oct-14	Dec-14
Basis	52	
Oct-14		
Dec-14		

Spread	Nov-14	Dec-14
Basis	-5	
Nov-14		8
Dec-14		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	10.11.14	10.11.14	10.11.14	10.11.14
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	420.90	2.00

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-Dec	414.8	415.3	410.8	413.7	-0.8
15-Mar	424	424.1	420.5	423.1	-0.9
15-May	435	435.5	433.0	434.9	-0.7

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.79	15.80	15.54	15.66	-0.03
15-May	16.08	16.13	15.91	16.03	-0.04
15-Jul	16.43	16	16	16.32	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		11-Nov-14	10-Nov-14	
Sugar	Delhi - Grade M	3050	3050	Unch
	Delhi - Grade S	2980	3030	-50
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3130	3135	-5
	UP- Ramala Grade M	2970	2990	-20
	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	2956	2986	-30
	Mumbai –Grade S	3176	3152	24
	Kolhapur – Grade M	2800	2900	-100
	Kolhapur – Grade S	2700	2800	-100
	Guhawati – Grade S	3004	3106	-101.6
	Shillong – Grade S	3020	3120	-100
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	3150	3150	Unch

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		11-Nov-14	10-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2250	125
	Arrivals	5000	9000	-4000
	Khurpa	2250	2200	50
	Laddu	2450	2313	137
	Rascut	NA	NA	-
Seyana	Chaurasa	2175	NA	-
Hapur	Balti	2150	NA	-
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4100	4100	Unch
Belgaum	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	3250	3250	Unch
Bijapur	Achhu	2800	2860	-60
Gulbarga	Other (Average)	3050	NA	-
Mahalingapura	Penti (Average)	2810	2880	-70
Mandya	Achhu (Medium)	2950	NA	-
	Kurikatu (Medium)	2450	NA	-
	Other (Medium)	2450	NA	-
	Yellow (Medium)	2800	NA	-
Shimoga	Achhu (Average)	NA	3200	-

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