

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.
- U.P govt. declared cane SAP of Rs 280/quintal (normal variety), Rs 290/quintal (early ripening variety) and Rs 275/quintal (late variety) for marketing year 2014-15; which are similar to the rate fixed last year. The govt. had also made it compulsory for the millers to pay the first installment of Rs 240/quintal within 14 days of procurement while the remaining amount needs to be paid within three months of completion of crushing.
- Raw sugar price surges high in the international market amid lower productivity from the largest cane producer, Brazil which is facing the dual problem of draught and early closure of mills in the country. Reportedly, Brazil's main central south region produced only 2.05 MMT of sugar in the second half of October compared to 2.47 MMT last year in 2013.
- 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.
- 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 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-15.00	2779.00	2779.00	2755.00	2755.00

Contract	Volume	Change	OI	Change
Dec-14	410	-2,710	13830	0

Spread	Dec-14	Jan-15	Feb-15
Basis	165		
Dec-14			
Jan-15			

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	12.11.14	12.11.14	12.11.14	10.11.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	1.50	965.00	965.50	963.00	963.50
Dec-14	-3.00	968.00	974.50	965.50	967.50
Jan-15	-6.00	995.50	995.50	988.00	991.50

Contract	Volume	Change	OI	Change
Nov-14	220	-200	280	-30
Dec-14	1930	90	3710	230
Jan-15	280	-20	330	50

Spread	Nov-14	Dec-14	Jan-15
Basis	-8.3		
Nov-14		4	28
Dec-14			24

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 11.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	324.00	-
Raw Sugar C&F (\$/MT)	Black Sea	350.50	-
Sugar White FOB (\$/MT)	Santos Port	413.25	-

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	432.10	11.20

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	425.7	432	421.7	428.8	3.6
15-May	434.4	440.1	429.9	437.1	3.1
15-Aug	444.5	450.8	441.3	448.1	3.2

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.30	16.44	16.09	16.36	0.13
15-May	16.51	16.69	16.37	16.62	0.12
15-Jul	16.69	16.86	16.56	16.79	0.10

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		13-Nov-14	12-Nov-14	
Sugar	Delhi - Grade M	3020	3000	20
	Delhi - Grade S	2960	2980	-20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3125	3125	Unch
	UP- Ramala Grade M	2940	2940	Unch
	UP- Dhampur Grade M Ex-Mill	3030	3030	Unch
	UP- Dhampur Grade S Ex-Mill	3010	3010	Unch
	UP- Dhampur Grade L Ex-Mill	3080	3080	Unch
	Mumbai –Grade M	2952	2952	Unch
	Mumbai –Grade S	3166	3166	Unch
	Kolhapur – Grade M	2920	2900	20
	Kolhapur – Grade S	2820	2800	20
	Guhawati – Grade S	3126	3106	20
	Shillong – Grade S	3140	3120	20
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	3150	3150	Unch

	Nagpur – Grade S	2950	2960	-10
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2900	2925	-25
	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)				
		13-Nov-14	12-Nov-14	Change
Muzaffar Nagar	Chaku	2388	2553	-165
	Arrivals	NA	NA	-
	Khurpa	2275	2278	-3
	Laddu	2350	2475	-125
	Rascut	NA	NA	-
Seyana	Chaurasa	2150	2175	-25
Hapur	Balti	2088	2088	Unch
Maharashtra	Lal Variety	2800	2800	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4100	4100	Unch
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	3250	-
Bijapur	Achhu	2821	NA	-
Gulbarga	Other (Average)	2950	3125	-175
Mahalingapura	Penti (Average)	2740	2840	-100
Mandya	Achhu (Medium)	2800	2800	Unch
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2800	2800	Unch
Shimoga	Achhu (Average)	3200	3200	Unch

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