

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.
- Farmers in Karnataka are planning to protest against govt. proposal for implementation of ex-gate system (in place of ex-field system) in the state. The protest is likely to happen from Dec 9 onwards; which also marks the beginning of assembly session in the state.
- Sugar production in Thailand is expected to range in between 10- 11 million tons for MY 2014-15 against a record high of 11.3 million tons the previous year. Hot and humid climate condition coupled with scanty rainfall this year cited cues for this fall in expectation.
- 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	9.00	2738.00	2747.00	2732.00	2747.00

Contract	Volume	Change	OI	Change
Dec-14	710	300	14110	280

Spread	Dec-14	Jan-15	Feb-15
Basis	173.0		
Dec-14			
Jan-15			

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	13.11.14	13.11.14	13.11.14	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	1.00	964.00	966.50	964.00	966.00
Dec-14	-4.00	967.00	970.00	963.50	963.50
Jan-15	-2.50	990.50	990.50	988.00	989.00

Contract	Volume	Change	OI	Change
Nov-14	40	-180	250	-30
Dec-14	1180	-750	3710	0
Jan-15	140	-140	340	10

Spread	Nov-14	Dec-14	Jan-15
Basis	-10.8		
Nov-14		-2.5	23.0
Dec-14			25.5

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	424.10	-10.00

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	425.2	428.1	419.2	420.8	-8.0
15-May	433.4	435.9	427.8	428.8	-8.3
15-Aug	444.3	446.6	439.3	440.3	-7.8

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.22	16.34	15.94	16.01	-0.35
15-May	16.44	16.59	16.25	16.30	-0.32
15-Jul	16.64	16.74	16.45	16.50	-0.29

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-Nov-14	13-Nov-14	
Sugar	Delhi - Grade M	3020	3020	Unch
	Delhi - Grade S	2960	2960	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3105	3125	-20
	UP- Ramala Grade M	2920	2940	-20
	UP- Dhampur Grade M Ex-Mill	3010	3030	-20
	UP- Dhampur Grade S Ex-Mill	2990	3010	-20
	UP- Dhampur Grade L Ex-Mill	3060	3080	-20
	Mumbai –Grade M	2952	2952	Unch
	Mumbai –Grade S	3166	3166	Unch
	Kolhapur – Grade M	2920	2920	Unch
	Kolhapur – Grade S	2820	2820	Unch
	Guhawati – Grade S	NA	3126	-
	Shillong – Grade S	NA	3140	-
	Vijayawada – Grade M	3450	3450	Unch
	Vijayawada- Grade S	3350	3350	Unch
	Nagpur – Grade M	3150	3150	Unch

	Nagpur – Grade S	2950	2950	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2900	2900	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)				
		14-Nov-14	13-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2388	-13
	Arrivals	10000	8000	2000
	Khurpa	2200	2275	-75
	Laddu	2350	2350	Unch
	Rascut	NA	NA	-
Seyana	Chaurasa	2170	2150	20
Hapur	Balti	2100	2088	12
Maharashtra	Lal Variety	2600	2800	-200
Bangalore	Achhu	NA	NA	-
	Mudde	4100	4100	Unch
Belgaum	Mudde	2700	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	2650	2821	-171
Gulbarga	Other (Average)	3050	2950	100
Mahalingapura	Penti (Average)	2710	2740	-30
Mandya	Achhu (Medium)	2750	2800	-50
	Kurikatu (Medium)	2400	2400	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2700	2800	-100
Shimoga	Achhu (Average)	3200	3200	Unch

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