

## 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 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 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-1.00	2743.00	2745.00	2740.00	2740.00

Contract	Volume	Change	OI	Change
Dec-14	460	-250	13990	-120

Spread	Dec-14	Jan-15	Feb-15
Basis	160		
Dec-14			
Jan-15			

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	15.11.14	15.11.14	15.11.14	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	-10.50	960.00	965.50	955.00	955.00
Dec-14	2.50	964.00	972.00	958.00	967.00
Jan-15	5.50	987.50	998.50	987.50	995.00

Contract	Volume	Change	OI	Change
Nov-14	80	40	170	-80
Dec-14	2350	1170	3540	-170
Jan-15	550	410	560	220

Spread	Nov-14	Dec-14	Jan-15
Basis	-29.8		
Nov-14		12	40
Dec-14			28.00

### 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 17.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	332.00	-
Raw Sugar C&F (\$/MT)	Black Sea	358.50	-
Sugar White FOB (\$/MT)	Santos Port	415.75	-

## 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	424.10	-10.00

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

Contract	Open	High	Low	Close	+/-
15-Mar	421.1	421.4	414.6	418.7	-2.1
15-May	429.0	429.1	423.4	427.2	-1.6
15-Aug	440.1	440.1	433.8	437.7	-2.6

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

Contract	Open	High	Low	Close	+/-
15-Mar	16.06	16.08	15.74	15.90	-0.11
15-May	16.41	16.41	16.07	16.22	Unch
15-Jul	16.57	16.57	16.28	16.43	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Nov-14	15-Nov-14	
Sugar	Delhi - Grade M	3000	3000	Unch
	Delhi - Grade S	2850	2955	-105
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3110	NA	-
	UP- Ramala Grade M	2860	NA	-
	UP- Dhampur Grade M Ex-Mill	2960	NA	-
	UP- Dhampur Grade S Ex-Mill	2940	NA	-
	UP- Dhampur Grade L Ex-Mill	3010	NA	-
	Mumbai –Grade M	3200	3200	Unch
	Mumbai –Grade S	2880	2942	-62
	Kolhapur – Grade M	2900	2900	Unch
	Kolhapur – Grade S	2800	2800	Unch
	Guhawati – Grade S	3106	3106	Unch
	Shillong – Grade S	3120	3120	Unch
	Vijayawada – Grade M	3400	3450	-50
	Vijayawada- Grade S	3200	3350	-150
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	3000	3000	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2925	2900	25
	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>				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		17-Nov-14	15-Nov-14	Change
Muzaffar Nagar	Chaku	2313	2313	Unch
	Arrivals	10000	10000	Unch
	Khurpa	2163	2188	-26
	Laddu	2350	2363	-13
	Rascut	NA	NA	-
Seyana	Chaurasa	NA	2215	-
Hapur	Balti	Closed	2100	-
Maharashtra	Lal Variety	2600	2600	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4100	4100	Unch
Belgaum	Mudde	2900	2900	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	NA	3000	-
Mahalingapura	Penti (Average)	2710	NA	-
Mandya	Achhu (Medium)	NA	2650	-
	Kurikatu (Medium)	NA	2350	-
	Other (Medium)	NA	2350	-
	Yellow (Medium)	NA	2650	-
Shimoga	Achhu (Average)	3200	3200	Unch

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