

## Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded low as selling pressure surged out compelling domestic producers to sell old stocks even at a lower rate.
- As per the ISMA report, sugar production in the country for 2014-15(till 15<sup>th</sup> Nov, 2014) stand out at 5.6 lakh tons as against 4.6 lakh tones during the same period. So far, the data collected was from 141 sugar mills mostly operating in Maharashtra, Karnataka and Gujarat while crushing process is still pending in states like Uttar Pradesh.
- Sugarcane SAP in Punjab had been raised to Rs 285/quintal (normal variety), Rs 295/quintal (early ripening variety) and Rs 280/quintal (late variety) for MY 2014-15. Notably, the revision (of Rs5/quintal on all variety) had been made after considering farmers' plea of rising input cost in production.
- 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.
- 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.
- 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.

**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	-8.00	2760.00	2765.00	2745.00	2760.00

Contract	Volume	Change	OI	Change
Dec-14	920	-1,100	13060	-290

Spread	Dec-14	Jan-15	Feb-15
Basis	140		
Dec-14			
Jan-15			

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	18.11.14	18.11.14	18.11.14	17.11.14
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	0.50	960.00	960.00	960.00	960.00
Dec-14	7.00	971.50	978.00	970.50	977.00
Jan-15	3.00	998.50	1000.00	997.00	999.00

Contract	Volume	Change	OI	Change
Nov-14	20	-100	40	-10
Dec-14	1490	300	3040	-10
Jan-15	480	-100	840	180

Spread	Nov-14	Dec-14	Jan-15
Basis	-10		
Nov-14		17	39
Dec-14			22

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## 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	416.10	-

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

Contract	Open	High	Low	Close	+/-
15-Mar	416.2	418.4	414.1	414.6	-1.5
15-May	424.9	426.4	422.3	423.0	-1.2
15-Aug	435.5	436.9	433.5	434.6	-0.5

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

Contract	Open	High	Low	Close	+/-
15-Mar	15.80	15.87	15.65	15.71	-0.06
15-May	16.18	16.23	16.03	16.08	-0.06
15-Jul	16.45	16.45	16.27	16.33	-0.05

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Nov-14	18-Nov-14	
Sugar	Delhi - Grade M	2950	2960	-10
	Delhi - Grade S	2900	2910	-10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3085	3000	85
	UP- Ramala Grade M	2930	2900	30
	UP- Dhampur Grade M Ex-Mill	2860	2960	-100
	UP- Dhampur Grade S Ex-Mill	2840	2940	-100
	UP- Dhampur Grade L Ex-Mill	2910	3010	-100
	Mumbai –Grade M	3190	3200	-10
	Mumbai –Grade S	2876	2880	-4
	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	3400	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	3000	2950	50
	Kolkata – Grade M	NA	3120	-
	Chennai - Grade S	2900	2925	-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)				
		19-Nov-14	18-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2375	Unch
	Arrivals	6000	8000	-2000
	Khurpa	2200	2250	-50
	Laddu	2425	2450	-25
	Rascut	NA	NA	-
Seyana	Chaurasa	2163	2150	13
Hapur	Balti	2075	2050	25
Maharashtra	Lal Variety	2450	2450	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	2700	NA	-
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	NA	2700	-
Gulbarga	Other (Average)	2740	2625	115
Mahalingapura	Penti (Average)	2780	2710	70
Mandya	Achhu (Medium)	2700	2700	Unch
	Kurikatu (Medium)	2300	2350	-50
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2700	2700	Unch
Shimoga	Achhu (Average)	3200	3200	Unch

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