

Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded steady to weak as selling pressure surged out compelling domestic producers to sell old stocks even at a lower rate.
- Tenders are invited for transportation of sugar by THE HARYANA STATE FEDERATION OF CONSUMERS COOPERATIVE WHOLESALE STORES LIMITED (CONFED). Opening date of tenders has been fixed at 21st November, 2014.
- As per the ISMA report, sugar production in the country for 2014-15(till 15th 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.
- 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	-7.00	2757.00	2757.00	2745.00	2750.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14	0.00	960.00	960.00	960.00	960.00
Dec-14	-6.50	978.50	982.50	973.50	975.00
Jan-15	-7.00	997.00	997.50	994.00	995.00

Contract	Volume	Change	OI	Change
Dec-14	220	-1,540	11770	-70

Contract	Volume	Change	OI	Change
Nov-14	20	0	10	0
Dec-14	1290	-810	3070	-190
Jan-15	230	-690	900	40

Spread	Dec-14	Jan-15	Feb-15
Basis	0		
Dec-14			
Jan-15			

Spread	Nov-14	Dec-14	Jan-15
Basis	-10		
Nov-14		15	35
Dec-14			20

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	20.11.14	20.11.14	20.11.14	17.11.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 20.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	332.50	-
Raw Sugar C&F (\$/MT)	Black Sea	359.00	-
Sugar White FOB (\$/MT)	Santos Port	415.00	-

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	421.70	5.30

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	417.0	425.6	415.4	421.7	5.3
15-May	425.5	433.6	424.2	430.5	5.4
15-Aug	436.6	443.5	435.5	441.3	4.8

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.85	16.22	15.83	16.10	0.23
15-May	16.19	16.53	16.19	16.45	0.22
15-Jul	16.45	16.73	16.44	16.66	0.20

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		21-Nov-14	20-Nov-14	
Sugar	Delhi - Grade M	2930	3000	-70
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3080	3080	Unch
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	2830	2850	-20
	UP- Dhampur Grade S Ex-Mill	2810	2830	-20
	UP- Dhampur Grade L Ex-Mill	2880	2900	-20
	Mumbai –Grade M	3190	3190	Unch
	Mumbai –Grade S	2866	2876	-10
	Kolhapur – Grade M	2750	2900	-150
	Kolhapur – Grade S	2650	2800	-150
	Guhawati – Grade S	2954	3106	-152
	Shillong – Grade S	2970	3120	-150
	Vijayawada – Grade M	3400	3400	Unch
	Vijayawada- Grade S	3200	3200	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	3000	3000	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)				
		21-Nov-14	20-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2425	-50
	Arrivals	5000	8000	-3000
	Khurpa	2225	2225	Unch
	Laddu	2425	2450	-25
	Rascut	NA	NA	-
Seyana	Chaurasa	2155	2163	-8
Hapur	Balti	2063	2100	-37
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4200	4200	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3300	3300	Unch
Bijapur	Achhu	2650	2600	50
Gulbarga	Other (Average)	2650	2675	-25
Mahalingapura	Penti (Average)	2710	2710	Unch
Mandya	Achhu (Medium)	2650	2650	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2650	2650	Unch
Shimoga	Achhu (Average)	3200	3200	Unch

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2014 Indian Agribusiness Systems Pvt Ltd.