

Sugar & Gur Domestic & International Fundamentals

- Sugar prices declined today in key markets due to sluggish demand and higher carry over stock.
- Prices of sugar seems to test its new lows in the coming days ahead considering new crushing season of cane picking up pace. We expect price to break up to Rs 100 per quintal from where stockists would come and will start buying sugar.
- 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.

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					

Contract	Volume	Change	OI	Change
Dec-14				

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

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Nov-14					
Dec-14					
Jan-15					

Contract	Volume	Change	OI	Change
Nov-14				
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
	21.11.14	21.11.14	21.11.14	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	417.4	422.6	415.6	420.7	-1.0
15-May	427.4	431.0	425.0	429.3	-1.2
15-Aug	436.2	441.4	435.9	440.6	-0.7

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.05	16.18	15.87	16.09	-0.01
15-May	16.40	16.52	16.24	16.46	0.01
15-Jul	16.61	16.73	16.46	16.67	0.01

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Nov-14	21-Nov-14	
Sugar	Delhi - Grade M	2930	2930	Unch
	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	2820	2830	-10
	UP- Dhampur Grade S Ex-Mill	2800	2810	-10
	UP- Dhampur Grade L Ex-Mill	2870	2880	-10
	Mumbai –Grade M	3190	3190	Unch
	Mumbai –Grade S	2866	2866	Unch
	Kolhapur – Grade M	NA	2750	-
	Kolhapur – Grade S	NA	2650	-
	Guhawati – Grade S	NA	2954	-
	Shillong – Grade S	NA	2970	-
	Vijayawada – Grade M	3380	3400	-20
	Vijayawada- Grade S	3180	3200	-20
	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)

Gur Spot Prices (Rs/Qtl)				
		22-Nov-14	21-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2375	Unch
	Arrivals	15000	5000	10000
	Khurpa	2125	2225	-100
	Laddu	2400	2425	-25
	Rascut	NA	NA	-
Seyana	Chaurasa	2163	2155	7.5
Hapur	Balti	2088	2063	25
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	NA	4200	-
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	NA	3300	-
Bijapur	Achhu	NA	2650	-
Gulbarga	Other (Average)	NA	2650	-
Mahalingapura	Penti (Average)	NA	2710	-
Mandya	Achhu (Medium)	2600	2650	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2350	-50
	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.