

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 by GOVERNMENT OF ANDAMAN AND NICOBAR ISLAND for transportation and handling of sugar for the year 2014-2015. Opening date of tenders has been fixed at 15th December, 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	-9.00	2739.00	2744.00	2723.00	2742.00
Mar-15	-1.00	2840.00	2840.00	2820.00	2827.00
May-15	-1.00	2929.00	2942.00	2908.00	2910.00

Contract	Volume	Change	OI	Change
Dec-14	760	540	11450	-320
Mar-15	140	140	13680	13680
May-15	420	420	2280	2280

Spread	Dec-14	Jan-15	Feb-15
Basis	8		
Mar-15			
May-15			

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	22.11.14	22.11.14	22.11.14	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
Dec-14	-3.00	975.00	975.00	970.50	973.00
Jan-15	0.00	994.00	996.00	992.00	996.00

Contract	Volume	Change	OI	Change
Dec-14	940	-350	3020	-50
Jan-15	240	10	850	-50

Spread	Nov-14	Dec-14	Jan-15
Basis	-23		
Dec-14		23	-973
Jan-14			-996

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	420.70	-1.00

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
		24-Nov-14	22-Nov-14	
Sugar	Delhi - Grade M	2900	2930	-30
	Delhi - Grade S	2850	2900	-50
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3050	3080	-30
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	2830	2820	10
	UP- Dhampur Grade S Ex-Mill	2810	2800	10
	UP- Dhampur Grade L Ex-Mill	2880	2870	10
	Mumbai –Grade M	3180	3190	-10
	Mumbai –Grade S	2856	2866	-10
	Kolhapur – Grade M	2900	NA	-
	Kolhapur – Grade S	2775	NA	-
	Guhawati – Grade S	3081	NA	-
	Shillong – Grade S	3095	NA	-
	Vijayawada – Grade M	3380	3380	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2950	3000	-50
	Kolkata – Grade M	3000	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)				
		24-Nov-14	22-Nov-14	Change
Muzaffar Nagar	Chaku	2400	2375	25
	Arrivals	10000	5000	5000
	Khurpa	2225	2225	Unch
	Laddu	2375	2425	-50
	Rascut	NA	NA	-
Seyana	Chaurasa	NA	2155	-
Hapur	Balti	NA	2063	-
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4150	4200	-50
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3200	3300	-100
Bijapur	Achhu	2585	2650	-65
Gulbarga	Other (Average)	2750	2650	100
Mahalingapura	Penti (Average)	2580	2710	-130
Mandya	Achhu (Medium)	2600	2650	-50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2300	2350	-50
	Yellow (Medium)	2600	2650	-50
Shimoga	Achhu (Average)	3200	3200	Unch

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