

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.
- Maharashtra had churned around 36.01 lakh MT of sugarcane (as by 13th Nov, 2014) to produce 2.97 lakh MT of sugar for the new marketing session 2014-15. Notably, 97 sugar mills (both private and co-operative) had participated in the crushing process yielding an average cane recovery of 8.26%.
- Sugar production in Karnataka for 2014-15(1st Oct- 15th Nov) stood out at 1.59 lac tons which is 27% higher than the level achieved last year. This was primarily due to a surge in productivity and cane crushing in the area. Reportedly, Karnataka had crushed 1.83 lacs tons of sugarcane in 2014(1st Oct- 15th Nov) as against 1.45 lacs tons in 2013(1st Oct- 15th Nov).
- 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	4.00	2744.00	2749.00	2739.00	2740.00
Mar-15	0.00	2828.00	2834.00	2828.00	2830.00
May-15	-18.00	2920.00	2920.00	2912.00	2913.00

Contract	Volume	Change	OI	Change
Dec-14	580	-180	11450	0
Mar-15	60	-80	13620	-60
May-15	30	-390	2300	20

Spread	Dec-14	Mar-15	May-15
Basis	110.00		
Dec-14		90.00	173.00
Mar-15			83.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	24.11.14	24.11.14	24.11.14	14.11.14
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	-15.50	974.00	974.00	955.50	957.00
Jan-15	-9.50	996.00	996.00	985.00	985.50

Contract	Volume	Change	OI	Change
Dec-14	3070	2130	2560	-460
Jan-15	850	610	750	-100

Spread	Dec-14	Jan-15
Basis	-27	
Dec-14		28.5
Jan-15		

Gur Stock Position

	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 25.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	339.50	-
Raw Sugar C&F (\$/MT)	Black Sea	367.50	-
Sugar White FOB (\$/MT)	Santos Port	418.00	-

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	419	420	417.6	417.7	-3.0
15-May	427.4	428.7	426.6	426.8	-2.5
15-Aug	438.6	440	437.9	438.5	-2.1

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.05	16.10	15.96	16.00	-0.09
15-May	16.44	16.47	16.34	16.38	-0.08
15-Jul	16.67	16.67	16.56	16.58	-0.09

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-Nov-14	24-Nov-14	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2875	2850	25
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3040	3050	-10
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	2830	2830	Unch
	UP- Dhampur Grade S Ex-Mill	2810	2810	Unch
	UP- Dhampur Grade L Ex-Mill	2880	2880	Unch
	Mumbai –Grade M	3156	3180	-24
	Mumbai –Grade S	2846	2856	-10
	Kolhapur – Grade M	2850	2900	-50
	Kolhapur – Grade S	2700	2775	-75
	Guhawati – Grade S	3004	3081	-76
	Shillong – Grade S	3020	3095	-75
	Vijayawada – Grade M	3380	3380	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2950	2950	Unch
	Kolkata – Grade M	3000	3000	Unch
	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)				
		25-Nov-14	24-Nov-14	Change
Muzaffar Nagar	Chaku	2325	2400	-75
	Arrivals	10000	10000	Unch
	Khurpa	2225	2225	Unch
	Laddu	2338	2375	-38
	Rascut	NA	NA	-
Seyana	Chaurasa	2138	NA	-
Hapur	Balti	2088	NA	-
Maharashtra	Lal Variety	2500	2500	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4150	4150	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2500	2585	-85
Gulbarga	Other (Average)	2640	2750	-110
Mahalingapura	Penti (Average)	2610	2580	30
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2300	50
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	3200	3200	Unch

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