

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.
- India's raw sugar import reaches to its weekly high as the country imported 85.45 thousand tons of sugar (from Brazil) for the week ending 23rd Nov, 2014. Notably, it is the weak Brazilian real currency that supported for the mass purchase made.
- 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).
- 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 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	1.00	2741.00	2744.00	2740.00	2742.00
Mar-15	-6.00	2835.00	2835.00	2824.00	2824.00
May-15	4.00	2910.00	2925.00	2910.00	2920.00

Contract	Volume	Change	OI	Change
Dec-14	270	-310	11180	-270
Mar-15	70	10	13630	10
May-15	50	20	2280	-20

Spread	Dec-14	Mar-15	May-15
Basis	58.00		
Dec-14		82.00	178.00
Mar-15			96.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	25.11.14	25.11.14	25.11.14	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	-0.50	956.00	960.00	952.50	957.00
Jan-15	0.50	984.00	990.50	980.50	986.00

Contract	Volume	Change	OI	Change
Dec-14	1420	-1650	2400	-160
Jan-15	820	-30	1040	290

Spread	Dec-14	Jan-15
Basis	-7	
Dec-14		29
Jan-15		

Gur Stock Position

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 26.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	335.00	-4.50
Raw Sugar C&F (\$/MT)	Black Sea	363.00	-4.50
Sugar White FOB (\$/MT)	Santos Port	414.75	-3.25

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	417.70	-3.00

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	417.6	422.2	414.6	415.8	-1.9
15-May	425.9	430	424.8	426.5	-0.3
15-Aug	439.0	441.3	436.4	438.3	-0.2

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.07	16.2	15.9	16.00	Unch
15-May	16.43	16.53	16.26	16.36	-0.02
15-Jul	16.64	16.69	16.44	16.54	-0.04

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Nov-14	25-Nov-14	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2875	2875	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3055	3040	15
	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	3125	3156	-31
	Mumbai –Grade S	2846	2846	Unch
	Kolhapur – Grade M	2800	2850	-50
	Kolhapur – Grade S	2700	2700	Unch
	Guhawati – Grade S	3004	3004	Unch
	Shillong – Grade S	3020	3020	Unch
	Vijayawada – Grade M	3380	3380	Unch
	Vijayawada- Grade S	3180	3180	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2900	2950	-50
	Kolkata – Grade M	3005	3000	5
	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)				
		26-Nov-14	25-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2325	50
	Arrivals	8000	10000	-2000
	Khurpa	2225	2225	Unch
	Laddu	2338	2338	Unch
	Rascut	NA	NA	-
Seyana	Chaurasa	2138	2138	Unch
Hapur	Balti	2050	2088	-38
Maharashtra	Lal Variety	2400	2500	-100
Bangalore	Achhu	NA	NA	-
	Mudde	4000	4150	-150
Belgaum	Mudde	2800	2700	100
Belthangadi	Yellow (Average)	3150	3200	-50
Bijapur	Achhu	2500	2500	Unch
Gulbarga	Other (Average)	2715	2640	75
Mahalingapura	Penti (Average)	2510	2610	-100
Mandya	Achhu (Medium)	2600	2600	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2600	2600	Unch
Shimoga	Achhu (Average)	3100	3200	-100

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