

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices continued its downtrend following reduced demand from stockiest and bulk consumers amidst adequate stock positions.
- Tenders are invited for local purchase of sugar by IHQ OF MOD (ARMY). Opening date for tenders has been fixed at 02nd Dec, 2014.
- As per the UNICA report, sugar production in Brazil's centre-south region declined 42% from 2.08 million tons (last two weeks of October) to 1.21 million tons in the first two weeks of November. This was due to the severe draught faced by Brazil in early 2014 that resulted into fastening of harvesting process and lesser cane availability by the season end.
- India imported record level sugar last week as the domestic producers stopped producing raw sugar amid looming uncertainty over govt. export subsidy. Moreover, a depreciating Brazilian real currency and ample stock availability (in Brazil) further landed support to the mass purchase made. Reportedly, India imported 85.45 thousand tons of raw sugar from Brazil for the week ending 23rd Nov, 2014.
- 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%.
- 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	-3.00	2735.00	2735.00	2732.00	2734.00
Mar-15	-1.00	2811.00	2822.00	2810.00	2815.00
May-15	-3.00	2900.00	2901.00	2900.00	2901.00

Contract	Volume	Change	OI	Change
Dec-14	470	-100	10220	-390
Mar-15	170	70	13740	100
May-15	20	-10	2300	20

Spread	Dec-14	Mar-15	May-15
Basis	16		
Dec-14		81	167
Mar-15			86

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	27.11.14	27.11.14	27.11.14	25.11.14
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	-10.50	960.00	960.00	948.00	950.50
Jan-15	-8.00	986.00	986.00	977.50	981.50

Contract	Volume	Change	OI	Change
Dec-14	1220	-520	1700	-460
Jan-15	920	630	810	-40

Spread	Dec-14	Jan-15
Basis	24.7	
Dec-14		31
Jan-15		

### Gur Stock Position

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

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 27.11.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	337.75	2.75
Raw Sugar C&F (\$/MT)	Black Sea	365.75	2.75
Sugar White FOB (\$/MT)	Santos Port	417.50	2.75

## 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	414.50	-4.20

## LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	417.4	420.5	414.2	414.5	-4.2
15-May	429.6	430.9	424.7	425.0	-4.2
15-Aug	440.8	440.8	435.9	436.1	-4.2

## ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	16.00	16.13	15.96	16.12	0.12
15-May	16.41	16.48	16.33	16.47	0.11
15-Jul	16.61	16.64	16.51	16.63	0.09

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Nov-14	27-Nov-14	
Sugar	Delhi - Grade M	2975	2975	Unch
	Delhi - Grade S	2935	2935	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3050	3055	-5
	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	3012	3060	-48
	Mumbai –Grade S	2846	2846	Unch
	Kolhapur – Grade M	2750	2750	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2954	2954	Unch
	Shillong – Grade S	2970	2970	Unch
	Vijayawada – Grade M	3340	3380	-40
	Vijayawada- Grade S	3140	3180	-40
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3050	3000	50
	Chennai - Grade S	2900	2900	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	NA	NA	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
<b>Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)</b>				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		28-Nov-14	27-Nov-14	Change
Muzaffar Nagar	Chaku	2438	2400	38
	Arrivals	10000	10000	Unch
	Khurpa	2250	2238	13
	Laddu	2400	2325	75
	Rascut	NA	NA	-
Seyana	Chaurasa	2083	2125	-43
Hapur	Balti	2010	2025	-15
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4350	4000	350
Belgaum	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	2645	2600	45
Gulbarga	Other (Average)	2680	2640	40
Mahalingapura	Penti (Average)	2740	2730	10
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3100	3100	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.