

**Sugar & Gur Domestic & International Fundamentals**

- Sugar prices ruled unchanged with little volatility as producers continued selling at prevailing rates on less-than-expected demand.
- 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**

Contract	+/-	Open	High	Low	Close
Dec-14					
Mar-15					
May-15					

Contract	Volume	Change	OI	Change
Dec-14				
Mar-15				
May-15				

Spread	Dec-14	Mar-15	May-15
Basis			
Dec-14			
Mar-15			

**NCDEX Stock & Fed Position**

Stocks	Demat	In-Process	Total	FED
	28.11.14	28.11.14	28.11.14	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					
Jan-15					

Contract	Volume	Change	OI	Change
Dec-14				
Jan-15				

Spread	Dec-14	Jan-15
Basis		
Dec-14		
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	413.80	414.70	406.10	406.90	-7.60
15-May	424.60	425.40	417.30	417.40	-7.60
15-Aug	436.10	436.10	429.00	429.00	-7.10

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

Contract	Open	High	Low	Close	+/-
15-Mar	15.96	15.99	15.53	15.59	-0.53
15-May	16.30	16.31	15.91	15.96	-0.51
15-Jul	16.50	16.50	16.12	16.18	-0.45

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Nov-14	28-Nov-14	
Sugar	Delhi - Grade M	2890	2975	-85
	Delhi - Grade S	2860	2935	-75
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3025	3050	-25
	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	3042	3012	30
	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	3340	Unch
	Vijayawada- Grade S	3140	3140	Unch
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3050	3050	Unch
	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)				
		29-Nov-14	28-Nov-14	Change
Muzaffar Nagar	Chaku	2375	2438	-63
	Arrivals	15000	10000	5000
	Khurpa	2163	2250	-88
	Laddu	2325	2400	-75
	Rascut	NA	NA	-
Seyana	Chaurasa	2085	2083	3
Hapur	Balti	2025	2010	15
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4350	4350	Unch
Belgaum	Mudde	2500	2800	-300
Belthangadi	Yellow (Average)	2600	3150	-550
Bijapur	Achhu	2600	2645	-45
Gulbarga	Other (Average)	2670	2680	-10
Mahalingapura	Penti (Average)	2740	2740	Unch
Mandya	Achhu (Medium)	2500	NA	-
	Kurikatu (Medium)	2250	NA	-
	Other (Medium)	2350	NA	-
	Yellow (Medium)	2500	NA	-
Shimoga	Achhu (Average)	3100	3100	Unch

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