

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices ruled unchanged in most of the Mandis with an upsurge seen in U.P market following mild demand by stockiest and retailers.
- Brazilian govt. had sanctioned its bio fuel law for increasing ethanol blending in petrol (from 25% to 27.5%) after meeting the required standard sticks of zero harmful effect of blending .Notably; the country had announced the law this year with the only condition laid that it shouldn't create any adverse impact, either on the environment or to the car's engine.
- 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 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-9.00	2721.00	2726.00	2712.00	2725.00
Mar-15	-12.00	2799.00	2807.00	2799.00	2804.00
May-15	-20.00	2944.00	2944.00	2880.00	2880.00

Contract	Volume	Change	OI	Change
Dec-14	840	370	9720	-500
Mar-15	70	-100	13780	40
May-15	610	590	2440	140

Spread	Dec-14	Mar-15	May-15
Basis	25		
Dec-14		79	155
Mar-15			76

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	29.11.14	29.11.14	29.11.14	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	-7.50	944.00	946.50	941.00	945.50
Jan-15	-7.50	981.50	981.50	973.00	975.00

Contract	Volume	Change	OI	Change
Dec-14	1290	70	1810	110
Jan-15	950	30	730	-80

Spread	Dec-14	Jan-15
Basis	-20.3	
Dec-14		29.5
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	406.90	-7.60

## 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
		1-Dec-14	29-Nov-14	
Sugar	Delhi - Grade M	2895	2890	5
	Delhi - Grade S	2865	2860	5
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3025	3025	Unch
	UP- Ramala Grade M	2930	2930	Unch
	UP- Dhampur Grade M Ex-Mill	2950	2830	120
	UP- Dhampur Grade S Ex-Mill	2930	2810	120
	UP- Dhampur Grade L Ex-Mill	3000	2880	120
	Mumbai –Grade M	3040	3042	-2
	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	3300	3340	-40
	Vijayawada- Grade S	3100	3140	-40
	Nagpur – Grade M	3100	3100	Unch

	Nagpur – Grade S	2900	2900	Unch
	Kolkata – Grade M	3000	3050	-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)				
		1-Dec-14	29-Nov-14	Change
Muzaffar Nagar	Chaku	2313	2375	-63
	Arrivals	12000	15000	-3000
	Khurpa	2150	2163	-13
	Laddu	2303	2325	-23
	Rascut	NA	NA	-
Seyana	Chaurasa	NA	2085	-
Hapur	Balti	NA	2025	-
Maharashtra	Lal Variety	2400	2400	Unch
Bangalore	Achhu	NA	NA	-
	Mudde	4350	4350	Unch
Belgaum	Mudde	2500	2500	Unch
Belthangadi	Yellow (Average)	3150	3100	50
Bijapur	Achhu	2600	2600	Unch
Gulbarga	Other (Average)	2725	2670	55
Mahalingapura	Penti (Average)	NA	2740	-
Mandya	Achhu (Medium)	NA	2500	-
	Kurikatu (Medium)	NA	2250	-
	Other (Medium)	NA	2350	-
	Yellow (Medium)	NA	2500	-
Shimoga	Achhu (Average)	3100	3100	Unch

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