

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices ruled unchanged with little volatility as producers continued selling at prevailing rates on less-than-expected demand.
- Cane crushing started in U.P and the state had churned around 196.86 lakh quintal of sugarcane to produce 16.91 lakh quintal of sugar till 02<sup>nd</sup> Dec, 2014. Not only this, the cane recovery rate in U.P had also improved from 7.48% in 2013 to 8.59% in 2014.
- Sugar production in Maharashtra for 2014-15 ((till 02<sup>nd</sup> Dec, 2014) stands out at 112 lakh quintal which is 115% more than the production made last year during same time. Notably, the state crushed 130 lakh quintal of sugarcane this season ((till 02<sup>nd</sup> Dec, 2014) with an average recovery rate of 9.4%.
- Sugarcane SAP in Uttarakhand for this marketing year 2014-15 was declared at Rs 285/quintal for normal variety and Rs 295/quintal for early variety. Notably, the state last revised its cane SAP in 2012-13 (from Rs 250- Rs 285), after which no change in prices had been made so far.
- Brazil exported 1.74 million tons of raw sugar in November, 2014 which is 5% less than the export made last year in November. Similarly, the country saw a 17% fall in exports from October's figure due to an early wrap up of cane crushing by most of the mills in the region.
- 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.

**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	2.00	2730.00	2737.00	2728.00	2734.00
Mar-15	13.00	2784.00	2800.00	2782.00	2797.00
May-15	11.00	2893.00	2900.00	2882.00	2893.00

Contract	Volume	Change	OI	Change
Dec-14	900	510	9190	-160
Mar-15	920	480	14240	190
May-15	180	110	2660	190

Spread	Dec-14	Mar-15	May-15
Basis	16		
Dec-14		63	159
Mar-15			96

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	02.12.14	02.12.14	02.12.14	01.12.14
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	0.00	931.00	938.00	928.50	938.00
Jan-15	-0.50	961.00	967.00	960.00	966.00

Contract	Volume	Change	OI	Change
Dec-14	720	-950	1930	-100
Jan-15	710	-440	1120	20

Spread	Dec-14	Jan-15
Basis	-12.8	
Dec-14		28
Jan-15		

### Gur

Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 02.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	324.50	-
Raw Sugar C&F (\$/MT)	Black Sea	355.50	-
Sugar White FOB (\$/MT)	Santos Port	406.75	-

## 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	400.40	-6.70

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

Contract	Open	High	Low	Close	+/-
15-Mar	405.8	408.0	400.1	400.4	-6.7
15-May	416.3	418.3	411.3	411.5	-6.0
15-Aug	428.6	430.3	423.5	423.6	-6.1

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

Contract	Open	High	Low	Close	+/-
15-Mar	15.5	15.68	15.2	15.2	-0.4
15-May	16.02	16.03	15.6	15.6	-0.3
15-Jul	16.24	16.25	15.9	15.9	-0.3

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Dec-14	2-Dec-14	
Sugar	Delhi - Grade M	2895	2895	Unch
	Delhi - Grade S	2865	2865	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3040	3050	-10
	UP- Ramala Grade M	2870	2880	-10
	UP- Dhampur Grade M Ex-Mill	2950	2950	Unch
	UP- Dhampur Grade S Ex-Mill	2930	2930	Unch
	UP- Dhampur Grade L Ex-Mill	3000	3000	Unch
	Mumbai –Grade M	3020	3036	-16
	Mumbai –Grade S	2812	2786	26
	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	3280	3280	Unch
	Vijayawada- Grade S	3080	3080	Unch
	Nagpur – Grade M	3050	3100	-50

	Nagpur – Grade S	2850	2900	-50
	Kolkata – Grade M	3060	NA	-
	Chennai - Grade S	2900	2900	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	NA	-
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	NA	-
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)				

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		3-Dec-14	2-Dec-14	Change
Muzaffar Nagar	Chaku	2313	2313	Unch
	Arrivals	7000	6000	1000
	Khurpa	2125	2125	Unch
	Laddu	2075	2288	-213
	Rascut	NA	NA	-
Seyana	Chaurasa	2030	2013	18
Hapur	Balti	2038	2025	13
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Achhu	NA	NA	-
	Mudde	4150	4350	-200
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	3150	-
Bijapur	Achhu	NA	2520	-
Gulbarga	Other (Average)	2700	2740	-40
Mahalingapura	Penti (Average)	2630	2440	190
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	NA	NA	-
	Other (Medium)	NA	NA	-
	Yellow (Medium)	NA	NA	-
Shimoga	Achhu (Average)	3100	3100	Unch

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