

Sugar & Gur Domestic & International Fundamentals

- Sugar prices dropped down today amid persistent supplies by mills against subdued demand from domestic consumers.
- India produced 17.81 lakh tons of sugar till 3rd Nov, 2014 which was 56% higher than the quantity produced during the same period last year. Similarly, the country also saw an upsurge in the number of crushing units from 262 (in 2013) to 287 (in 2014) for the same duration.
- 31 sugar mills in Karnataka churned around 3.36 lakh tons of sugar this year (as on 30th Nov, 2014) compared to 3.28 lakh tons of sugar a year back. Crushing had also started recently in states like Gujarat which had produced around 1.6 lakh tons of sugar till 30th Nov, 2014.
- 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 02nd 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 02nd 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 02nd Dec, 2014) with an average recovery rate of 9.4%.
- 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.

Outlook: Ample supply, subdued demand and falling crude prices mainly kept pressure on sugar prices. However, the situation is expected to improve soon as Brazil is almost done with the cane crushing and is likely to divert the remaining cane towards ethanol production.

NCDEX Sugar Future Quotes (At 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-15.00	2735.00	2741.00	2717.00	2717.00
Mar-15	-23.00	2810.00	2810.00	2782.00	2782.00
May-15	-15.00	2901.00	2901.00	2877.00	2882.00

Contract	Volume	Change	OI	Change
Dec-14	1,330	430	8730	-460
Mar-15	830	-90	14720	480
May-15	310	130	2930	270

Spread	Dec-14	Mar-15	May-15
Basis	-42		
Dec-14		65	165
Mar-15			100

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	03.12.14	03.12.14	03.12.14	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	4.00	939.50	942.50	932.50	941.00
Jan-15	4.00	968.00	970.00	963.00	968.00

Contract	Volume	Change	OI	Change
Dec-14	960	240	1710	-220
Jan-15	1050	340	1220	100

Spread	Dec-14	Jan-15
Basis	-41	
Dec-14		27
Jan-15		

Gur

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 04.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	314.50	-
Raw Sugar C&F (\$/MT)	Black Sea	345.50	-
Sugar White FOB (\$/MT)	Santos Port	399.25	-

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	400.40	-6.70

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	400.5	400.5	396.1	396.3	-4.1
15-May	411.3	412	407.1	407.2	-4.3
15-Aug	423.5	424	419.1	419.1	-4.5

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.21	15.26	15.07	15.09	-0.15
15-May	15.68	15.68	15.47	15.49	-0.15
15-Jul	15.95	15.95	15.74	15.76	-0.15

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		4-Dec-14	3-Dec-14	
Sugar	Delhi - Grade M	2910	2895	15
	Delhi - Grade S	NA	2865	-
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3020	3040	-20
	UP- Ramala Grade M	2870	2870	Unch
	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	3050	3020	30
	Mumbai –Grade S	2812	2812	Unch
	Kolhapur – Grade M	2675	2750	-75
	Kolhapur – Grade S	2575	2650	-75
	Guhawati – Grade S	2878	2954	-76
	Shillong – Grade S	2895	2970	-75
	Vijayawada – Grade M	3250	3280	-30
	Vijayawada- Grade S	3050	3080	-30
	Nagpur – Grade M	3000	3050	-50

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

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		4-Dec-14	3-Dec-14	Change
Muzaffar Nagar	Chaku	2250	2313	-63
	Arrivals	5000	7000	-2000
	Khurpa	2125	2125	Unch
	Laddu	2263	2075	188
	Rascut	NA	NA	-
Seyana	Chaurasa	2030	2030	Unch
Hapur	Balti	2050	2038	12
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Achhu	NA	NA	-
	Mudde	4150	4150	Unch
Belgaum	Mudde	2600	NA	-
Belthangadi	Yellow (Average)	3150	NA	-
Bijapur	Achhu	2350	NA	-
Gulbarga	Other (Average)	2640	2700	-60
Mahalingapura	Penti (Average)	2610	2630	-20
Mandya	Achhu (Medium)	2500	NA	-
	Kurikatu (Medium)	2250	NA	-
	Other (Medium)	2250	NA	-
	Yellow (Medium)	2500	NA	-
Shimoga	Achhu (Average)	2950	3100	-150

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