

## Sugar & Gur Domestic & International Fundamentals

- Steady to weak sentiments recorded in key markets owing to arrival pressure and weak demand.
- Owing to lower cane availability for the season, Brazil's main centre south region had churned only 0.7 million tons of sugar in the last two weeks of November (2014) which was 46.7% lower than the figure achieved last year (2013) during the same period.
- The govt. of India gave its approval for procurement of ethanol at a rate of Rs 48.50 - 49.50 per liter for blending with petrol. The move is likely to benefit both the millers and cane farmers in the country who can now demand more money for their product.
- 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 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.
- Gur prices surged up today in key benchmark market owing to lower arrivals compared to prior day.

**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 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-14	-33.00	2505.00	2505.00	2505.00	2505.00
Mar-15	-26.00	2632.00	2718.00	2632.00	2686.00
May-15	-41.00	2780.00	2798.00	2753.00	2759.00

Contract	Volume	Change	OI	Change
Dec-14	10	-110	1140	-50
Mar-15	1680	1040	18060	-250
May-15	640	530	3660	-50

Spread	Dec-14	Mar-15	May-15
Basis	170		
Dec-14		181	254
Mar-15			73

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	15.12.14	15.12.14	15.12.14	15.12.14
Kolhapur M	0	90	90	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	-12.50	972.50	976.00	955.00	963.50

Contract	Volume	Change	OI	Change
Jan-15	1490	940	2420	260

Spread	Dec-14	Jan-15
Basis	-13.5	
Dec-14		
Jan-15		

### Gur

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

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 16.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	314.75	-
Raw Sugar C&F (\$/MT)	Black Sea	345.75	-
Sugar White FOB (\$/MT)	Santos Port	397.50	-

## 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	394.40	-

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

Contract	Open	High	Low	Close	+/-
15-Mar	392.1	395.2	387.7	388.7	-1.7
15-May	403.4	405.3	398.0	399.4	-2.1
15-Aug	416.2	416.8	410.6	412.2	-2.0

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

Contract	Open	High	Low	Close	+/-
15-Mar	15.00	15.2	14.89	14.96	-0.02
15-May	15.45	15.5	15.27	15.35	-0.02
15-Jul	15.70	15.8	15.54	15.62	-0.04

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-Dec-14	15-Dec-14	
Sugar	Delhi - Grade M	2920	2920	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2900	2950	-50
	UP- Ramala Grade M	2800	2800	Unch
	UP- Dhampur Grade M Ex-Mill	2860	2860	Unch
	UP- Dhampur Grade S Ex-Mill	2840	2840	Unch
	UP- Dhampur Grade L Ex-Mill	2910	2910	Unch
	Mumbai –Grade M	2972	2980	-8
	Mumbai –Grade S	2796	2796	Unch
	Kolhapur – Grade M	2675	2675	Unch
	Kolhapur – Grade S	2550	2550	Unch
	Guhawati – Grade S	2852	2852	Unch
	Shillong – Grade S	2870	2870	Unch
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3050	3050	Unch
	Nagpur – Grade M	3050	3050	Unch
	Nagpur – Grade S	2850	2850	Unch
	Kolkata – Grade M	NA	2980	-
	Chennai - Grade S	2800	2800	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)**

Gur Spot Prices (Rs/Qtl)				
		16-Dec-14	15-Dec-14	Change
<b>Muzaffar Nagar</b>	Chaku	2375	2375	Unch
	Arrivals	1500	600	900
	Khurpa	2350	2338	13
	Laddu	2600	2575	25
	Rascut	NA	NA	-
<b>Seyana</b>	Chaurasa	2250	NA	-
<b>Hapur</b>	Balti	2300	NA	-
<b>Maharashtra</b>	Lal Variety	NA	NA	-
<b>BANGALORE</b> <b>Belgaum</b>	Mudde	4200	NA	-
	Mudde	NA	2800	-
<b>Belthangadi</b>	Yellow (Average)	NA	3150	-
<b>Bijapur</b>	Achhu	2600	2550	50
<b>Gulbarga</b>	Other (Average)	2600	2640	-40
<b>Mahalingapura</b>	Penti (Average)	2550	2580	-30
<b>Mandya</b>	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2550	2550	Unch
<b>Shimoga</b>	Achhu (Average)	2700	2700	Unch

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