

## Sugar & Gur Domestic & International Fundamentals

- Domestic market remained dormant amid mounting sugar stock on persistent supply by the millers.
- Tenders are invited for supply of sugar by PUDUCHERRY AGRO PRODUCTS FOOD AND CIVIL SUPPLIES CORPORATION LIMITED. Opening date for tenders has been fixed at 24th December, 2014.
- Brazilian agency, CONAB forecasted central south cane production to 582.9 million tons (2014-15) which is 2.8% less than the previous estimate made by it. Notably, the agency attributed the severe draught weather condition in the country for the estimation cut.
- On the wake of rising refinery demand, the Indonesian govt. had approved an import quota of 0.6 million tons of raw sugar for the first quarter of 2015-16. The move was largely welcomed by the local refiners and food industry in particular who were affected hard by the supply constraint.
- Cane association UNICA predicted a production of 567 million tons of sugarcane in Brazil's Central South region for 2014-15; which was 4% higher than its previous estimate of 546 million tons. The up gradation has been primarily made due to an increase in area and productivity in the regions (centre-south Brazil) affected least by the drastic draught.
- An early start of crushing this season (Oct, 2014- Sep, 2015) led India to produce 42.25 lakh tons of sugar (till 15<sup>th</sup> Dec, 2014) which was 46.9% higher than the figure achieved last year during the same period. Reportedly, 442 Indian sugar mills participated in the crushing process as against 426 mills last year.
- Gur prices traded strong amidst restricted arrival from major sources.

**Outlook:** Sugar prices are currently trading low and are expected to decline further as the country is going through its peak production time that will last for some time from now.

### NCDEX Sugar Future Quotes (At 05:10 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	4.00	2669.00	2680.00	2669.00	2676.00
May-15	-7.00	2736.00	2736.00	2730.00	2731.00
Jul-15	-4.00	2752.00	2758.00	2751.00	2758.00

Contract	Volume	Change	OI	Change
Mar-15	500	180	17470	-350
May-15	90	40	3750	-20
Jul-15	50	30	1210	30

Spread	Dec-14	Mar-15	May-15
Basis	-26		
Mar-15		55	82
May-15			27

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	20.12.14	20.12.14	20.12.14	16.12.14
Kolhapur M	90	0	90	969
Delhi M	-	-	-	-
Belgaum M	969	0	969	-
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	5.00	969.00	972.00	965.50	972.00

Contract	Volume	Change	OI	Change
Jan-15	380	-40	2490	-50

Spread	Dec-14	Jan-15
Basis	78	
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	387.70	4.00

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

Contract	Open	High	Low	Close	+/-
15-Mar	391.6	394.3	389.2	390.9	Unch
15-May	400.90	403.00	398.80	400.60	Unch
15-Aug	410.30	412.60	409.80	412.00	-1

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.94	15.10	14.88	14.98	-0.01
15-May	15.35	15.44	15.22	15.33	-0.02
15-Jul	15.7	15.70	15.49	15.60	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Dec-14	20-Dec-14	
Sugar	Delhi - Grade M	2890	2870	20
	Delhi - Grade S	2870	2850	20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2905	2900	5
	UP- Ramala Grade M	2770	2770	Unch
	UP- Dhampur Grade M Ex-Mill	2810	2820	-10
	UP- Dhampur Grade S Ex-Mill	2790	2800	-10
	UP- Dhampur Grade L Ex-Mill	2860	2870	-10
	Mumbai –Grade M	2960	2960	Unch
	Mumbai –Grade S	2762	2786	-24
	Kolhapur – Grade M	2650	2650	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	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2750	2750	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)				
		22-Dec-14	20-Dec-14	Change
Muzaffar Nagar	Chaku	2625	2375	250
	Arrivals	1000	3500	-2500
	Khurpa	2463	2375	88
	Laddu	2675	2650	25
	Rascut	NA	NA	-
Seyana	Chaurasa	Closed	2375	-
Hapur	Balti	Closed	2250	-
Maharashtra	Lal Variety	NR	2400	-
BANGALORE Belgaum	Mudde	4250	4250	Unch
	Mudde	2800	2800	Unch
Belthangadi	Yellow (Average)	3100	3150	-50
Bijapur	Achhu	NA	2724	-
Gulbarga	Other (Average)	NA	2700	-
Mahalingapura	Penti (Average)	2610	NA	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2700	2700	Unch

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