

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 15th 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 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	14.00	2674.00	2688.00	2673.00	2688.00
May-15	16.00	2740.00	2748.00	2740.00	2748.00
Jul-15	15.00	2769.00	2769.00	2769.00	2769.00

Contract	Volume	Change	OI	Change
Mar-15	500	0	17340	-130
May-15	210	120	3830	80
Jul-15	10	-40	1220	10

Spread	Dec-14	Mar-15	May-15
Basis	-38		
Mar-15		60	81
May-15			21

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	22.12.14	22.12.14	22.12.14	22.12.14
Kolhapur M	90	0	90	-
Delhi M	-	-	-	-
Belgaum M	969	0	969	969
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	1.50	973.50	977.00	970.50	972.00

Contract	Volume	Change	OI	Change
Jan-15	880	500	2050	-440

Spread	Dec-14	Jan-15
Basis	88	
Jan-15		

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 22.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	318.25	-
Raw Sugar C&F (\$/MT)	Black Sea	350.25	-
Sugar White FOB (\$/MT)	Santos Port	397.25	-

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	389.10	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	391.70	395.00	388.40	389.10	-1.80
15-May	402.60	404.30	397.80	398.30	-2.30
15-Aug	414.00	415.00	409.30	409.80	-2.20

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.00	15.20	14.80	14.86	-0.12
15-May	15.32	15.51	15.17	15.23	-0.10
15-Jul	15.59	15.76	15.43	15.51	-0.09

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Dec-14	22-Dec-14	
Sugar	Delhi - Grade M	2865	2890	-25
	Delhi - Grade S	2845	2870	-25
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2905	2905	Unch
	UP- Ramala Grade M	2770	2770	Unch
	UP- Dhampur Grade M Ex-Mill	2800	2810	-10
	UP- Dhampur Grade S Ex-Mill	2780	2790	-10
	UP- Dhampur Grade L Ex-Mill	2850	2860	-10
	Mumbai –Grade M	2960	2960	Unch
	Mumbai –Grade S	2762	2762	Unch
	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	2850	2800	50
	Kolkata – Grade M	2920	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)				
		23-Dec-14	22-Dec-14	Change
Muzaffar Nagar	Chaku	2650	2625	25
	Arrivals	3000	1000	2000
	Khurpa	2475	2463	13
	Laddu	2778	2675	103
	Rascut	NA	NA	-
Seyana	Chaurasa	2413	Closed	-
Hapur	Balti	2400	Closed	-
Maharashtra	Lal Variety	NR	NR	-
BANGALORE Belgaum	Mudde	4200	4250	-50
	Mudde	NA	2800	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	2190	NA	-
Gulbarga	Other (Average)	2700	NA	-
Mahalingapura	Penti (Average)	2580	2610	-30
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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
© 2014 Indian Agribusiness Systems Pvt Ltd.