

Sugar & Gur Domestic & International Fundamentals

- Domestic market remained dormant amid mounting sugar stock on persistent supply by the millers.
- As per the data released by IBIS, India imported 88 thousand tons of sugar (mainly raw) last week (15-21 Dec, 2014) compared to 28.4 thousand tons of exports for the same duration.
- Brazil's centre south region churned around 0.37 million tons of sugar in the first two weeks of December which was 51.3% less than the figure achieved during second half of November. Meanwhile, Brazilian ethanol industry showed an upsurge this year with the country producing 25.6 billion liters of ethanol till date.
- 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.
- 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 fell down on increased supply from producing areas against reduced off take by local consumers.

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	5.00	2690.00	2693.00	2685.00	2688.00
May-15	3.00	2753.00	2760.00	2748.00	2748.00
Jul-15	2.00	2785.00	2785.00	2771.00	2771.00

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	-2.00	970.00	973.00	967.00	971.50

Contract	Volume	Change	OI	Change
Mar-15	310.00	-190.00	17,220.00	-120.00
May-15	140.00	-70.00	3,850.00	20.00
Jul-15	20.00	10.00	1,220.00	0.00

Contract	Volume	Change	OI	Change
Jan-15	510.00	-370.00	1890.00	-160.00

Spread	Mar-15	May-15	Jul-15
Basis	-38.00		
Mar-15		60.00	83.00
May-15			23.00

Spread	Jan-15
Basis	33.70

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	23.12.14	23.12.14	23.12.14	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	-	-	-	-

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	390.70	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	389.60	391.70	389.00	390.70	1.60
15-May	399.00	400.70	398.20	399.90	1.60
15-Aug	411.70	411.70	410.00	411.30	1.50

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.83	14.9	14.75	14.83	-0.03
15-May	15.23	15.28	15.14	15.2	-0.03
15-Jul	15.49	15.55	15.42	15.49	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Dec-14	23-Dec-14	
Sugar	Delhi - Grade M	2850	2865	-15
	Delhi - Grade S	2830	2845	-15
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2905	2905	Unch
	UP- Ramala Grade M	NA	2770	-
	UP- Dhampur Grade M Ex-Mill	2790	2800	-10
	UP- Dhampur Grade S Ex-Mill	2770	2780	-10
	UP- Dhampur Grade L Ex-Mill	2840	2850	-10
	Mumbai -Grade M	2950	2960	-10
	Mumbai -Grade S	2756	2762	-6
	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	2850	-50
	Kolkata - Grade M	NA	2920	-
Chennai - Grade S	2725	2750	-25	

	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)				
		24-Dec-14	23-Dec-14	Change
Muzaffar Nagar	Chaku	2513	2650	-138
	Arrivals	7000	3000	4000
	Khurpa	2425	2475	-50
	Laddu	2600	2778	-178
	Rascut	NA	NA	-
Seyana	Chaurasa	2338	2413	-75
Hapur	Balti	2213	2400	-187
Maharashtra	Lal Variety	NR	NR	-
BANGALORE	Mudde	4200	4200	Unch
	Belgaum	Mudde	2700	NA
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NA	2190	-
Gulbarga	Other (Average)	2800	2700	100
Mahalingapura	Penti (Average)	2630	2580	50
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2800	2700	100

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