

## Sugar & Gur Domestic & International Fundamentals

- Domestic market remained dormant amid mounting sugar stock on persistent supply by the millers.
- Tenders are invited for cane basket for the F/Y 2014-2015 by KOLKATA MUNICIPAL CORPORATION (KMC). Opening date for tenders has been fixed at 29th December, 2014.
- 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.
- 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 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 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 05:15 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	17.00	2661.00	2710.00	2661.00	2703.00
May-15	19.00	2754.00	2770.00	2751.00	2770.00
Jul-15	9.00	2790.00	2790.00	2790.00	2790.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	4.50	971.00	975.00	970.00	974.00

Contract	Volume	Change	OI	Change
Mar-15	1,900.00	1,590.00	16,950.00	-270.00
May-15	200.00	60.00	3,920.00	70.00
Jul-15	10.00	-10.00	1,220.00	0.00

Contract	Volume	Change	OI	Change
Jan-15	580.00	70.00	1830.00	-60.00

Spread	Mar-15	May-15	Jul-15
Basis	-53.00		
Mar-15		67.00	87.00
May-15			20.00

Spread	Jan-15
Basis	76.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	24.12.14	24.12.14	24.12.14	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 24.12.14)**

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	314.00	-
Raw Sugar C&F (\$/MT)	Black Sea	343.50	-
Sugar White FOB (\$/MT)	Santos Port	393.00	-

**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	392.00	1.30

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

Contract	Open	High	Low	Close	+/-
15-Mar	390.80	392.20	390.00	392.00	1.30
15-May	400.70	401.60	399.20	400.90	1.00
15-Aug	412.50	412.50	410.60	412.10	0.80

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.8	14.85	14.75	14.76	-0.07
15-May	15.17	15.2	15.1	15.12	-0.08
15-Jul	15.44	15.48	15.4	15.43	-0.06

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Dec-14	25-Dec-14	
Sugar	Delhi - Grade M	2850	2850	Unch
	Delhi - Grade S	2830	2830	Unch
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2910	2905	5
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2800	2790	10
	UP- Dhampur Grade S Ex-Mill	2780	2770	10
	UP- Dhampur Grade L Ex-Mill	2850	2840	10
	Mumbai -Grade M	2936	2950	-14
	Mumbai -Grade S	2756	2756	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	2800	2800	Unch
	Kolkata - Grade M	NA	NA	-
Chennai - Grade S	2725	2725	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)**

<b>Gur Spot Prices (Rs/Qtl)</b>				
		<b>26-Dec-14</b>	<b>25-Dec-14</b>	<b>Change</b>
<b>Muzaffar Nagar</b>	Chaku	2625	2513	113
	Arrivals	7000	7000	Unch
	Khurpa	2350	2425	-75
	Laddu	2563	2600	-38
	Rascut	NA	NA	-
<b>Seyana</b>	Chaurasa	2313	2338	-25
<b>Hapur</b>	Balti	2238	2213	25
<b>Maharashtra</b>	Lal Variety	2500	NR	-
<b>BANGALORE</b>	Mudde	4200	4200	Unch
	Belgaum	Mudde	2700	2700
<b>Belthangadi</b>	Yellow (Average)	3150	3100	50
<b>Bijapur</b>	Achhu	2650	NA	-
<b>Gulbarga</b>	Other (Average)	2800	2800	Unch
<b>Mahalingapura</b>	Penti (Average)	2730	2630	100
<b>Mandya</b>	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
<b>Shimoga</b>	Achhu (Average)	2700	2800	-100

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