

Sugar & Gur Domestic & International Fundamentals

- Domestic market remained dormant on Saturday amid mounting sugar stock on persistent supply by 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 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.
- Prices fell down in major gur markets as the industry received stiff price competition from related sugar sector. In addition, a higher expected arrival (in coming weeks) further landed support to the ongoing downtrend.

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 (As on 26th December, 2014)

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

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

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

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	26.12.14	26.12.14	26.12.14	22.12.14
Kolhapur M	90	0	90	-
Delhi M	-	-	-	-
Belgaum M	680	0	680	969
Kolhapur S	-	-	-	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	-	-	-	-
Delhi S	-	-	-	-

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
Jan-15	580.00	70.00	1830.00	-60.00

Spread	Jan-15
Basis	76.00

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	392.0	1
15-May	400.70	401.60	399.20	400.9	1
15-Aug	412.50	412.50	410.60	412.1	1

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.81	14.81	14.70	14.70	-0.06
15-May	15.12	15.13	15.06	15.07	-0.05
15-Jul	15.30	15.44	15.30	15.39	-0.04

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		27-Dec-14	26-Dec-14	
Sugar	Delhi - Grade M	2850	2850	Unch
	Delhi - Grade S	2820	2830	-10
	Delhi - Grade L	NR	NA	-
	UP- Khatauli Grade M	NA	2910	-
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2800	2800	Unch
	UP- Dhampur Grade S Ex-Mill	2780	2780	Unch
	UP- Dhampur Grade L Ex-Mill	2850	2850	Unch
	Mumbai –Grade M	2926	2936	-10
	Mumbai –Grade S	2746	2756	-10
	Kolhapur – Grade M	2650	2650	Unch
	Kolhapur – Grade S	2550	2550	Unch
	Guhawati – Grade S	2852	2852	0.15
	Shillong – Grade S	2870	2870	Unch
	Vijayawada – Grade M	3160	3250	-90
	Vijayawada- Grade S	3000	3050	-50
	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)

Gur Spot Prices (Rs/Qtl)				
		27-Dec-14	26-Dec-14	Change
Muzaffar Nagar	Chaku	2625	2625	Unch
	Arrivals	6000	7000	-1000
	Khurpa	2325	2350	-25
	Laddu	2525	2563	-38
	Rascut	NR	NA	-
Seyana	Chaurasa	2325	2313	12
Hapur	Balti	2250	2238	12
Maharashtra	Lal Variety	2500	2500	Unch
BANGALORE Belgaum	Mudde	4200	4200	Unch
	Mudde	2800	2700	100
Belthangadi	Yellow (Average)	3150	3150	Unch
Bijapur	Achhu	NA	2650	-
Gulbarga	Other (Average)	NA	2800	-
Mahalingapura	Penti (Average)	NA	2730	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2250	2250	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	NA	2700	-

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.