

Sugar & Gur Domestic & International Fundamentals

- Domestic market traded weak to low amid mounting sugar stock on persistent supply by millers.
- The Australian govt. predicted the country's total sugar production at 4.6 million tons for this marketing year 2014-15. However, the production is projected to decline next year in 2015-16 amidst rising prospects of El Nino weather event during the period.
- 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.
- 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 (At 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	23.00	2710.00	2787.00	2707.00	2730.00
May-15	42.00	2787.00	2850.00	2756.00	2813.00
Jul-15	33.00	2818.00	2848.00	2810.00	2830.00

Contract	Volume	Change	OI	Change
Mar-15	5,090.00	3,190.00	17,940.00	990.00
May-15	1,660.00	1,460.00	4,380.00	460.00
Jul-15	460.00	450.00	1,420.00	200.00

Spread	Mar-15	May-15	Jul-15
Basis	-80.00		
Mar-15		83.00	100.00
May-15			17.00

NCDEX Stock & Fed Position

Stocks	Demat 27.12.14	In- Process 27.12.14	Total 27.12.14	FED 22.12.14
Kolhapur M	969	0	969	969
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	90	0	90	-
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	680	0	680	-
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	-1.00	970.00	975.00	969.00	971.50

Contract	Volume	Change	OI	Change
Jan-15	440.00	-140.00	1720.00	-110.00

Spread	Jan-15
Basis	13.7

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
		29-Dec-14	27-Dec-14	
Sugar	Delhi - Grade M	2860	2850	10
	Delhi - Grade S	2840	2820	20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2910	NA	-
	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	2926	Unch
	Mumbai –Grade S	2752	2746	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	3180	3160	20
	Vijayawada- Grade S	3020	3000	20
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	3035	3035	Unch

	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2725	2725	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		29-Dec-14	27-Dec-14	Change
Muzaffar Nagar	Chaku	2463	2625	-162
	Arrivals	8000	6000	2000
	Khurpa	2350	2325	25
	Laddu	2538	2525	13
	Rascut	NA	NA	-
Seyana	Chaurasa	Closed	2325	-
Hapur	Balti	Closed	2250	-
Maharashtra	Lal Variety	2500	2500	Unch
BANGALORE Belgaum	Mudde	NA	NA	-
	Mudde	4200	4200	Unch
Belthangadi	Yellow (Average)	2800	2800	Unch
Bijapur	Achhu	3150	3150	Unch
Gulbarga	Other (Average)	2500	NA	-
Mahalingapura	Penti (Average)	2640	NA	-
Mandya	Achhu (Medium)	NA	NA	-
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2250	2250	Unch
	Yellow (Medium)	2300	2300	Unch
Shimoga	Achhu (Average)	2500	2500	Unch

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