

## Sugar & Gur Domestic & International Fundamentals

- Domestic sugar market strengthened a little amid increasing buying interest from stockiest.
- The Uttarakhand Govt. had revised its cane SAP from Rs 285/ quintal to Rs 280/ quintal for 2014-15. The change had been primarily made to avoid cane supply from the neighboring state (U.P) who was offered a lower cane SAP (Rs 280/quintal) in comparison.
- 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.
- 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 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.

**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	3.00	2749.00	2749.00	2721.00	2733.00
May-15	0.00	2834.00	2834.00	2777.00	2810.00
Jul-15	11.00	2834.00	2860.00	2806.00	2847.00

Contract	Volume	Change	OI	Change
Mar-15	1,300.00	-3,790.00	18,590.00	650.00
May-15	340.00	-1,320.00	4,790.00	410.00
Jul-15	280.00	-180.00	1,520.00	100.00

Spread	Mar-15	May-15	Jul-15
Basis	-83.00		
Mar-15		77.00	114.00
May-15			37.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	29.12.14	29.12.14	29.12.14	29.12.14
Kolhapur M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	90	0	90	90
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	680	0	680	680
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	2.00	973.50	983.00	973.00	975.50

Contract	Volume	Change	OI	Change
Jan-15	670.00	230.00	1490.00	-230.00

Spread	Jan-15
Basis	124.5

### Gur Stock Position

	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 29.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	314.50	-
Raw Sugar C&F (\$/MT)	Black Sea	344.00	-
Sugar White FOB (\$/MT)	Santos Port	393.50	-

## 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	392.20	392.70	385.30	386.20	-5.80
15-May	401.60	402.50	395.00	395.80	-5.10
15-Aug	413.30	414.40	406.70	408.10	-4.00

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.74	14.86	14.53	14.6	-0.10
15-May	15.14	15.24	14.91	14.98	-0.09
15-Jul	15.46	15.55	15.25	15.31	-0.08

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-Dec-14	29-Dec-14	
Sugar	Delhi - Grade M	2900	2860	40
	Delhi - Grade S	2870	2840	30
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2915	2910	5
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2820	2800	20
	UP- Dhampur Grade S Ex-Mill	2800	2780	20
	UP- Dhampur Grade L Ex-Mill	2870	2850	20
	Mumbai –Grade M	2928	2926	2
	Mumbai –Grade S	2752	2752	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	3180	3180	Unch
	Vijayawada- Grade S	3020	3020	Unch
	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)				
		30-Dec-14	29-Dec-14	Change
<b>Muzaffar Nagar</b>	Chaku	2750	2463	287
	Arrivals	4000	8000	-4000
	Khurpa	2413	2350	63
	Laddu	2575	2538	37
	Rascut	NA	NA	-
<b>Seyana</b>	Chaurasa	2363	Closed	-
<b>Hapur</b>	Balti	2300	Closed	-
<b>Maharashtra</b>	Lal Variety	2500	2500	Unch
<b>BANGALORE</b> <b>Belgaum</b>	Mudde	NA	NA	-
	Mudde	4200	4200	Unch
<b>Belthangadi</b>	Yellow (Average)	NA	2800	-
<b>Bijapur</b>	Achhu	3150	3150	Unch
<b>Gulbarga</b>	Other (Average)	2650	2500	150
<b>Mahalingapura</b>	Penti (Average)	2725	2640	85
<b>Mandya</b>	Achhu (Medium)	2580	NA	-
	Kurikatu (Medium)	2500	2500	Unch
	Other (Medium)	2250	2250	Unch
	Yellow (Medium)	2300	2300	Unch
<b>Shimoga</b>	Achhu (Average)	2500	2500	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.