

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices strengthened a little amid rising demand from stockiest.
- An early start of crushing this season (Oct, 2014- Sep, 2015); particularly in Uttar Pradesh led India to produce 74.61 lakh tons of sugar (till 31st Dec, 2014) which was 27.26% higher than the figure achieved last year during the same period.
- Maharashtra crushed around 312.7 Lakh MT of sugarcane to produce 32.75 lakh tons of sugar by 31st Dec, 2014 which was 46.5% higher than the sugar produced during the same period last year. With this, the average cane recovery rate in Maharashtra rose to 10.47% compared to 10.22% last year.
- Improved cane recovery coupled with an early start up of mills led Uttar Pradesh, the largest cane producer; to produce 17.21 Lakh tons of sugar by 31st December, 2014 which was 53.80% higher than the sugar crushed during same period in 2013-14. Notably, the state churned around 186 lakh tons of sugarcane till date in 2014-15 as against 128 lakh tons of cane last year.
- A falling cane acreage in Tamil Nadu this year (2014-15) resulted into lower sugar production in the state wherein only 15 sugar mills participated in the crushing operation (till 31<sup>st</sup> December, 2014) to produce 0.65 lakh tons of sugar as against 35 sugar mills last year who produced 1.62 lakh tons of sugar during the same period.
- Sugar production in Karnataka fell marginally by 2.76% this year wherein the state produced 12 lakh tons of sugar up to 31st December, 2014 compared to 12.34 lakh tons last year during the same period. At the same time 11 sugar mills in Bihar produced 1.80 lakh tons of sugar this season (up to 31st December, 2014), which was almost double than the production made by state last year during the same period.

**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	-2.00	2729.00	2735.00	2710.00	2725.00
May-15	-20.00	2813.00	2833.00	2810.00	2820.00
Jul-15	-7.00	2890.00	2903.00	2881.00	2903.00

Contract	Volume	Change	OI	Change
Mar-15	2,380.00	200.00	21,630.00	840.00
May-15	600.00	10.00	6,120.00	320.00
Jul-15	30.00	-150.00	1,840.00	70.00

Spread	Mar-15	May-15	Jul-15
Basis	-50.00		
Mar-15		95.00	178.00
May-15			83.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	5.1.15	5.1.15	5.1.15	5.1.15
Kolhapur M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	10	0	10	10
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	680	0	680	680
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	8.50	953.00	974.50	953.00	974.50

Contract	Volume	Change	OI	Change
Jan-15	670.00	-570.00	1020.00	-250.00

Spread	Jan-15
Basis	130.70

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 30.12.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	309.25	-
Raw Sugar C&F (\$/MT)	Black Sea	338.75	-
Sugar White FOB (\$/MT)	Santos Port	388.25	-

## 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	380.00	-

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

Contract	Open	High	Low	Close	+/-
15-Mar	379.80	381.00	376.00	380.50	1.40
15-May	389.30	390.10	385.00	389.40	1.20
15-Aug	401.10	401.20	397.10	401.00	0.40

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.20	14.30	14.07	14.26	0.09
15-May	14.56	14.67	14.45	14.63	0.06
15-Jul	14.93	14.99	14.79	14.95	0.05

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		6-Jan-15	5-Jan-15	
Sugar	Delhi - Grade M	2910	2900	10
	Delhi - Grade S	2880	2870	10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2875	2940	-65
	UP- Ramala Grade M	NA	2850	-
	UP- Dhampur Grade M Ex-Mill	2820	2820	Unch
	UP- Dhampur Grade S Ex-Mill	2800	2800	Unch
	UP- Dhampur Grade L Ex-Mill	2870	2870	Unch
	Mumbai –Grade M	2940	2940	Unch
	Mumbai –Grade S	2766	2766	Unch
	Kolhapur – Grade M	2675	2650	25
	Kolhapur – Grade S	2575	2550	25
	Guhawati – Grade S	2878	2852	26
	Shillong – Grade S	2895	2870	25
	Vijayawada – Grade M	3180	3180	Unch
	Vijayawada- Grade S	3020	3020	Unch
	Nagpur – Grade M	3000	2950	50
	Nagpur – Grade S	2825	2800	25
	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
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Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		6-Jan-15	5-Jan-15	Change
Muzaffar Nagar	Chaku	2763	2675	88
	Arrivals	1000	1000	Unch
	Khurpa	2438	2338	100
	Laddu	2600	2700	-100
	Rascut	NA	NA	-
Seyana	Chaurasa	2363	Closed	-
Hapur	Balti	2350	Closed	-
Maharashtra	Lal Variety	2500	2500	Unch
BANGALORE	Mudde	4250	4300	-50
Belgaum	Mudde	NA	2600	-
Belthangadi	Yellow (Average)	3200	3200	Unch
Bijapur	Achhu	2510	2500	10
Gulbarga	Other (Average)	2600	2575	25
Mahalingapura	Penti (Average)	2610	2610	Unch
Mandya	Achhu (Medium)	2650	2550	100
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2650	2550	100
Shimoga	Achhu (Average)	2850	2850	Unch

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