

Sugar & Gur Domestic & International Fundamentals

- Cane SAP In Tamil Nadu for 2014-15 had been fixed at Rs 2650/ tons which include a FRP (Fair Remunerative Price) of Rs 2200/ tons along with an advisory price of Rs 450/ tons. Notably, the cane SAP announced is inclusive of the transportation charge (Rs 100) which is required to move field cane to the respective mills.
- As per the latest report published by IBIS; India imported 63.70 thousand tons of sugar for the week ending 04th Jan, 2014. On the other hand Indian sugar exports declined 46.32% from 57.61 thousand tons to 30.92 thousand tons for the same duration.
- 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.
- 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 31st 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.

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	-17.00	2746.00	2750.00	2726.00	2726.00
May-15	-20.00	2830.00	2831.00	2810.00	2810.00
Jul-15	-24.00	2905.00	2905.00	2880.00	2880.00

Contract	Volume	Change	OI	Change
Mar-15	940.00	-1,440.00	22,790.00	1,160.00
May-15	310.00	-290.00	7,170.00	1,050.00
Jul-15	70.00	40.00	1,780.00	-60.00

Spread	Mar-15	May-15	Jul-15
Basis	-76.00		
Mar-15		84.00	154.00
May-15			70.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	7.1.15	7.1.15	7.1.15	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	29.50	975.00	1014.00	975.00	1008.00

Contract	Volume	Change	OI	Change
Jan-15	3330.00	2660.00	890.00	-130.00

Spread	Jan-15
Basis	87.20

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 05.01.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	301.75	-
Raw Sugar C&F (\$/MT)	Black Sea	331.25	-
Sugar White FOB (\$/MT)	Santos Port	380.75	-

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	392.50	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	393.7	393.7	386.0	389.9	-3.0
15-May	401.3	401.6	395.3	398.4	-3.1
15-Aug	412.0	412.3	406.8	409.6	-3.0

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.94	14.99	14.61	14.78	-0.09
15-May	15.2	15.3	14.97	15.12	-0.07
15-Jul	15.5	15.56	15.28	15.42	-0.05

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		8-Jan-15	7-Jan-15	
Sugar	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2870	2880	-10
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2950	2955	-5
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2875	2880	-5
	UP- Dhampur Grade S Ex-Mill	2855	2860	-5
	UP- Dhampur Grade L Ex-Mill	2925	2930	-5
	Mumbai –Grade M	2940	2940	Unch
	Mumbai –Grade S	2766	2766	Unch
	Kolhapur – Grade M	2650	2650	Unch
	Kolhapur – Grade S	2550	2550	Unch
	Guhawati – Grade S	NA	2852	-
	Shillong – Grade S	NA	2870	-
	Vijayawada – Grade M	3180	3180	Unch
	Vijayawada- Grade S	3020	3020	Unch
	Nagpur – Grade M	2950	3000	-50
	Nagpur – Grade S	2850	2825	25
	Kolkata – Grade M	2950	2950	Unch
	Chennai - Grade S	2725	2725	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch

	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
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Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		8-Jan-15	7-Jan-15	Change
Muzaffar Nagar	Chaku	2738	2750	-12
	Arrivals	1500	1500	Unch
	Khurpa	2463	2438	25
	Laddu	2750	2700	50
	Rascut	NA	NA	-
Seyana	Chaurasa	2425	2363	62
Hapur	Balti	2413	2400	13
Maharashtra	Lal Variety	2500	2500	Unch
BANGALORE	Mudde	4250	4250	Unch
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3150	NA	-
Bijapur	Achhu	2700	NA	-
Gulbarga	Other (Average)	2640	2575	65
Mahalingapura	Penti (Average)	2680	2610	70
Mandya	Achhu (Medium)	2700	2650	50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2400	2350	50
	Yellow (Medium)	2700	2650	50
Shimoga	Achhu (Average)	2800	2800	Unch

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