

Sugar & Gur Domestic & International Fundamentals

- Market sentiments traded steady to weak amid palling domestic demand for the commodity.
- Limited Tenders are invited for call of quotation for local purchase of sugar by IHQ OF MOD (ARMY). Opening date for tender has been fixed at 19th January, 2015.
- Sugar production in India for 2014-15(Oct - Sep) lies at 103 lakh tons (till 15th Jan, 2015) which was 19.08% higher than the figure achieved during the same period last year. Reportedly, 494 sugar mills had participated in the crushing process this year compared to 486 mills last year.
- Maharashtra churned around 43 lakh tons of sugar this season (up to 15th Jan, 2015) compared to 31 lakh tons of production last year for the same duration. About 173 sugar mills in the states had actively participated in the crushing operation till date compared to 154 mills last year.
- Sugar production in Uttar Pradesh rose by 26.58% from 19.75 lakh tons in 2013-14 (1st Oct- 15th Jan) to 25 lakh tons in 2014-15 (1st Oct- 15th Jan). The number of sugar mills that operated during the period was 118 compared to 119 last year.
- An y-o-y comparison for sugar production in Karnataka remained unchanged as the state produced 17 lakh tons of sugar in 2014-15 (up to 15th January, 2015) which is almost same as the production made last year during the same interval.
- Lesser number of mills invoked lower sugar production this year (2014-15) in Tamil Nadu, where only 20 sugar mills participated in the crushing operation leading to a mere production of 1.10 lakh tons ((till 15th January, 2015)) as against 2.80 lakh ton last year ((till 15th January, 2014).

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	4.00	2741.00	2744.00	2737.00	2742.00
May-15	-1.00	2834.00	2835.00	2824.00	2833.00
Jul-15	-3.00	2873.00	2898.00	2853.00	2878.00

Contract	Volume	Change	OI	Change
Mar-15	1,780.00	-250.00	21,230.00	-120.00
May-15	880.00	290.00	7,280.00	100.00
Jul-15	680.00	590.00	1,990.00	170.00

Spread	Mar-15	May-15	Jul-15
Basis	-92.00		
Mar-15		91.00	136.00
May-15			45.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	17.1.15	17.1.15	17.1.15	12.1.15
Kolhapur M	0	240	240	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	360	240	600	10
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	160	0	160	160
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	9.50	980.00	980.00	980.00	980.00

Contract	Volume	Change	OI	Change
Jan-15	20.00	-10.00	80.00	-40.00

Spread	Jan-15
Basis	30.00

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 16.01.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	335.25	-
Raw Sugar C&F (\$/MT)	Black Sea	363.25	-
Sugar White FOB (\$/MT)	Santos Port	409.50	-

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	398.90	-0.90

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	399.00	401.90	397.80	398.90	-0.90
15-May	406.10	408.70	404.70	406.80	0.10
15-Aug	417.10	418.30	415.30	417.60	0.10

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	15.35	15.49	15.27	15.33	-0.02
15-May	15.48	15.67	15.47	15.57	0.01
15-Jul	15.77	15.89	15.7	15.81	0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		19-Jan-15	17-Jan-15	
Sugar	Delhi - Grade M	2905	2900	5
	Delhi - Grade S	2875	2870	5
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2935	2950	-15
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2850	2855	-5
	UP- Dhampur Grade S Ex-Mill	2830	2835	-5
	UP- Dhampur Grade L Ex-Mill	2900	2905	-5
	Mumbai –Grade M	2950	2950	Unch
	Mumbai –Grade S	2762	2766	-4
	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	3050	3050	Unch
	Nagpur – Grade M	2950	2950	Unch

	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	3000	3000	Unch
	Chennai - Grade S	2700	NA	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	Closed	-

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

Gur Spot Prices (Rs/Qtl)				
		19-Jan-15	17-Jan-15	Change
Muzaffar Nagar	Chaku	2525	2313	212
	Arrivals	5000	6000	-1000
	Khurpa	2338	2338	-1
	Laddu	2625	2653	-28
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	Closed	2325	-
	Balti	Closed	2300	-
Maharashtra	Lal Variety	NR	NR	-
BANGALORE	Mudde	4100	4100	Unch
Belgaum	Mudde	2800	NA	-
Belthangadi	Yellow (Average)	3100	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2350	2350	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2750	NA	-

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