

Sugar & Gur Domestic & International Fundamentals

- The Brazilian govt. announced an increase in ethanol blending with gasoline from 25 per cent at present to 27 per cent. The move is likely to help the devastating sugar industry as more cane could now be diverted towards ethanol production in the country.
- Amidst a higher global sugar surplus, Brazilian raw sugar export declined 3.07% from 1.80 million tons in Jan, 2014 to 1.75 million tons this year in January.
- Platts Kingsman predicted a global sugar deficit of about 5.2 million tons in 2015-16
- Following the sharp agitation by farmers' association in Maharashtra, the state govt. had issued legal notice to three sugar mills who had failed to make fair remunerative payment for sugarcane crushed this season in 2014-15.
- Shares of India's sugar refiners (such as Renuka Sugars, Balrampur Chini mill, Bajaj Hindustan) hiked on back of expected approval to sugar export subsidy this week.
- ISMA raised its Indian sugar production estimate from 25-25.5 million tons to 26 million tons for this MY 2014-15 (Oct, 1- Sep, 30). The revision has been primarily made after evaluating a higher sugar production in west Maharashtra and south Karnataka till date.
- The Food Ministry of India chaired by Mr. Ram Vilas Paswan had approved the proposal for granting raw sugar export subsidy at a rate of Rs 4000/tons up to the limit of 1.4 million tons of sugar. However, the proposal yet needs to get sanctioned from the Union Cabinet after only which the scheme will be truly implemented

Outlook: Sugar prices are expected to improve as the major producer Brazil is about to enter its interharvest period soon.

NCDEX Sugar Future Quotes (At 05:30 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	-8.00	2718.00	2718.00	2702.00	2711.00
May-15	-17.00	2809.00	2823.00	2797.00	2805.00
Jul-15	15.00	2876.00	2883.00	2821.00	2882.00

Contract	Volume	Change	OI	Change
Mar-15	1,050.00	480.00	22,130.00	320.00
May-15	690.00	630.00	10,180.00	260.00
Jul-15	160.00	130.00	2,140.00	-20.00

Spread	Mar-15	May-15	Jul-15
Basis	-96.00		
Mar-15		94.00	171.00
May-15			77.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	02.02.15	02.02.15	02.02.15	02.02.15
Kolhapur M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	590	0	590	590
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	70	0	70	70
Delhi S	-	-	-	-

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change

Spread

Gur

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 02.02.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	323.00	-
Raw Sugar C&F (\$/MT)	Black Sea	348.25	-
Sugar White FOB (\$/MT)	Santos Port	389.50	-

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	383.40	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Mar	383.0	384.0	369.8	371.80	-11.60
15-May	394.6	394.6	380.3	382.00	-12.60
15-Aug	402.3	402.7	390.4	391.50	-12.20

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.79	14.80	14.10	14.22	-0.57
15-May	15.04	15.04	14.37	14.49	-0.55
15-Jul	15.33	15.33	14.67	14.80	-0.53

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		3-Feb-15	2-Feb-15	
Sugar	Delhi - Grade M	2880	2880	Unch
	Delhi - Grade S	2850	2800	50
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2930	2925	5
	UP- Ramala Grade M	2860	2860	Unch
	UP- Dhampur Grade M Ex-Mill	2825	2860	-35
	UP- Dhampur Grade S Ex-Mill	2805	2840	-35
	UP- Dhampur Grade L Ex-Mill	2875	2910	-35
	Mumbai –Grade M	2942	2942	Unch
	Mumbai –Grade S	2756	2756	Unch
	Kolhapur – Grade M	2615	2650	-35
	Kolhapur – Grade S	2515	2550	-35
	Guhawati – Grade S	2817	2852	-35
	Shillong – Grade S	2835	2870	-35
	Vijayawada – Grade M	3140	3140	Unch
	Vijayawada- Grade S	3040	3040	Unch
	Nagpur – Grade M	2950	2950	Unch

	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	2675	2675	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch

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

Gur Spot Prices (Rs/Qtl)				
		3-Feb-15	2-Feb-15	Change
Muzaffar Nagar	Chaku	2375	2313	62
	Arrivals	2000	10000	-8000
	Khurpa	2250	2475	-225
	Laddu	2438	2425	13
	Rascut	NA	NA	-
Seyana	Chaurasa	2400	2450	-50
Hapur	Balti	2340	Closed	-
Maharashtra	Lal Variety	2230	Closed	-
Bangalore	Mudde	NA	3800	-
Belgaum	Mudde	NA	2600	-
Belthangadi	Yellow (Average)	NA	3100	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2711	2650	61
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2400	2450	-50
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2250	2300	-50
	Yellow (Medium)	2400	2450	-50
Shimoga	Achhu (Average)	NA	2700	-

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