

## Sugar & Gur Domestic & International Fundamentals

- 518 sugar mills in India had produced 167.08 lakh tons of sugar till 15<sup>th</sup> Feb, 2015 for MY 2014-15 which was 15.01% higher than the production made last year during the same interval. A higher sugarcane recovery in U.P caused the state to produce 42.25 lakh tons of sugar in 2014-15 (till 15<sup>th</sup> Feb, 2015) which was 6.55 lakh tons more than the sugar produced in the corresponding period last year.
- The largest sugar producer, Maharashtra had churned around 65 lakh tons of sugar this season (till 15<sup>th</sup> Feb, 2015) compared to 49.8 lakh tons of sugar last year during the same corresponding period. The state also saw a surge in number of sugar mills operating from 146 last year (till 15<sup>th</sup> Feb, 2014) to 178 mills (till 15<sup>th</sup> Feb, 2015) this year. Karnataka registered a marginal increase (3.41%) in sugar production this year with the state producing 28.20 lakh tons of sugar till 15<sup>th</sup> Feb, 2015 compared to 27.27 lakh tons last year for the same interval.
- The combined sugar production in Andhra Pradesh & Telengana slows down this month with only 29 sugar mills participating in the crushing process yielding a mere production of 6.44 lakh tons of sugar in 2014-15 (till 15<sup>th</sup> Feb, 2015) compared to 6.58 lakh ton in 2013-14 (till 15<sup>th</sup> Feb, 2014).
- A positive production growth rate (30%) was seen in Bihar which produced 4.15 lakh tons of sugar in 2014-15 (1<sup>st</sup> Oct, 2014- 15<sup>th</sup> Feb, 2015) compared to 3.2 lakh tons in 2013-14 (1<sup>st</sup> Oct, 2013- 15<sup>th</sup> Feb, 2014). Sugar production in Gujarat declined 3.33 % with the state producing 7.25 lakh tons of sugar this season (1<sup>st</sup> Oct, 2014- 15<sup>th</sup> Feb, 2015) compared to 7.50 lakh tons last year (1<sup>st</sup> Oct, 2013- 15<sup>th</sup> Feb, 2014)
- Sugar production in Haryana rose up to a tone of 7.41% this year with the state producing 2.9 lakh tons of sugar in 2014-15 (1<sup>st</sup> Oct, 2014- 15<sup>th</sup> Feb, 2015) compared to 2.7 lakh tons a year back (1<sup>st</sup> Oct, 2013- 15<sup>th</sup> Feb, 2014). Production growth rate remained unchanged in Punjab with the state producing 3.15 lakh tons of sugar this year (1<sup>st</sup> Oct, 2014- 15<sup>th</sup> Feb, 2015) relative to what it produced last year for the same duration.

**Outlook:** Sugar prices are expected to improve as the major producer Brazil had entered the intra harvest period.

### NCDEX Sugar Future Quotes (At 05:15 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	-10.00	2675.00	2675.00	2642.00	2662.00
May-15	-10.00	2761.00	2773.00	2745.00	2760.00
Jul-15	21.00	2820.00	2823.00	2795.00	2810.00

Contract	Volume	Change	OI	Change
Mar-15	2,370.00	1,250.00	22,640.00	340.00
May-15	3,000.00	2,370.00	14,670.00	2,080.00
Jul-15	1,180.00	970.00	3,200.00	-110.00

Spread	Mar-15	May-15	Jul-15
Basis	-82.00		
Mar-15		98.00	148.00
May-15			50.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	17.02.15	17.02.15	17.02.15	17.02.15
Kolhapur M	0	1099	1099	-
Delhi M	-	-	-	-
Belgaum M	0	350	350	-
Kolhapur S	590	1099	1689	590
Sholapur S	-	-	-	-
Sangli S	100	100	200	100
Belgaum S	470	350	820	470
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 13.02.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	330.00	-
Raw Sugar C&F (\$/MT)	Black Sea	355.25	-
Sugar White FOB (\$/MT)	Santos Port	395.75	-

## 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	391.00	-

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

Contract	Open	High	Low	Close	+/-
15-Mar	391.60	398.60	385.20	395.70	4.70
15-May	397.20	404.80	391.90	401.70	4.90
15-Aug	404.40	411.70	399.20	409.30	5.00

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.91	15.25	14.69	15.14	0.26
15-May	14.87	15.19	14.57	15.07	0.23
15-Jul	15.04	15.38	14.77	15.27	0.24

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Feb-15	17-Feb-15	
Sugar	Delhi - Grade M	2800	Closed	-
	Delhi - Grade S	2720	Closed	-
	Delhi - Grade L	NA	Closed	-
	UP- Khatauli Grade M	NA	NA	-
	UP- Ramala Grade M	2770	NA	-
	UP- Dhampur Grade M Ex-Mill	2750	NA	-
	UP- Dhampur Grade S Ex-Mill	2730	NA	-
	UP- Dhampur Grade L Ex-Mill	2800	NA	-
	Mumbai –Grade M	2912	NR	-
	Mumbai –Grade S	2712	NR	-
	Kolhapur – Grade M	2580	Closed	-
	Kolhapur – Grade S	2480	Closed	-
	Guhawati – Grade S	2781	Closed	-
	Shillong – Grade S	2800	Closed	-
	Vijayawada – Grade M	3070	3080	-10
	Vijayawada- Grade S	2970	2980	-10
	Nagpur – Grade M	3000	3000	Unch

	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	2860	NR	-
	Chennai - Grade S	2625	2625	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)				
		18-Feb-15	17-Feb-15	Change
Muzaffar Nagar	Chaku	2375	2375	Unch
	Arrivals	7000	8000	-1000
	Khurpa	2188	2183	5
	Laddu	2350	2350	Unch
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	2130	2125	5
	Balti	2135	2063	72
Maharashtra	Lal Variety	2400	Closed	-
BANGALORE	Mudde	NA	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	3100	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2400	NA	-
	Kurikatu (Medium)	2200	NA	-
	Other (Medium)	2250	NA	-
	Yellow (Medium)	2400	NA	-
Shimoga	Achhu (Average)	2800	NA	-

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