

Sugar & Gur Domestic & International Fundamentals

- Indian firm Shree Basaveshwar Sugars Limited (SBSL) had signed up a project to build a SR1.5-billion (\$400 million) sugar refinery in Jazan Industrial City in southern Saudi Arabia.
- Industry executives pegged the Indian raw sugar production in between 8-10 lakh tons this season despite confronting an export limit of 1.4 million tons by the govt. This was because the Indian crushing season is expected to cease down soon with most of the sugar mills, especially in southern India wrapping down for the season.
- Tenders are invited for transportation of sugar by KAITHAL CO-OPERATIVE SUGAR MILLS LIMITED, Haryana. Opening date for tender has been fixed at 24th February, 2015.
- The Indian govt. approved the much awaited raw sugar export subsidy for this season 2014-15 i.e. 1st Oct, 2014- 30th Sep, 2015. Notably, the subsidy was given at a rate of Rs 4,000/ton up to a limit of 1.4 million tons to help the cash starved sugar industry in the country.
- Owing to the ethanol demand by OMC's (Oil Marketing Companies), 35 sugar mills in Maharashtra had placed bid to supply 21 crore liters of ethanol in 2014-15 catering almost 65% of the total demand by firms.
- Sugar market condition worsens in Tamil Nadu as the neighboring state Karnataka, dumped its excessive production on to the state leading to a huge accumulation of buildup stock.
- 518 sugar mills in India had produced 167.08 lakh tons of sugar till 15th Feb, 2015 for MY 2014-15 which was 15.01% higher than the production made last year during the same interval.

Outlook: Sugar prices are expected to improve as the govt. announced export subsidy on raw sugar. In addition the major producer Brazil had also entered the intra harvest period and is no more left with enough sugarcane to crush.

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

Contract	+/-	Open	High	Low	Close
Mar-15	-25.00	2608.00	2615.00	2600.00	2604.00
May-15	-18.00	2707.00	2716.00	2700.00	2700.00
Jul-15	-9.00	2781.00	2781.00	2753.00	2753.00

Contract	Volume	Change	OI	Change
Mar-15	1,600.00	-1,830.00	22,550.00	100.00
May-15	880.00	-2,240.00	27,390.00	740.00
Jul-15	300.00	-210.00	3,210.00	-220.00

Spread	Mar-15	May-15	Jul-15
Basis	-29.00		
Mar-15		96.00	149.00
May-15			53.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	23.2.15	23.2.15	23.2.15	23.2.15
Kolhapur M	0	1769	1769	
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	1240	1769	3009	1240
Sholapur S	-	-	-	-
Sangli S	250	0	250	250
Belgaum S	3168	0	3168	3168
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 24.02.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	319.25	-
Raw Sugar C&F (\$/MT)	Black Sea	341.75	-
Sugar White FOB (\$/MT)	Santos Port	379.50	-

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	381.00	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-May	380.00	381.20	376.60	377.70	-3.30
15-Aug	385.90	387.10	383.00	384.00	-3.00
15-Oct	394.00	394.80	391.10	392.10	-2.90

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.37	14.42	14.25	14.31	-0.08
15-May	14.26	14.35	14.10	14.13	-0.19
15-Jul	14.60	14.62	14.39	14.43	-0.19

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		24-Feb-15	23-Feb-15	
Sugar	Delhi - Grade M	2800	2810	-10
	Delhi - Grade S	2760	2720	40
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2880	2900	-20
	UP- Ramala Grade M	2760	2770	-10
	UP- Dhampur Grade M Ex-Mill	2640	2660	-20
	UP- Dhampur Grade S Ex-Mill	2620	2640	-20
	UP- Dhampur Grade L Ex-Mill	2690	2710	-20
	Mumbai –Grade M	2886	2896	-10
	Mumbai –Grade S	2690	2696	-6
	Kolhapur – Grade M	2575	2580	-5
	Kolhapur – Grade S	2475	2480	-5
	Guhawati – Grade S	2776	2781	-5
	Shillong – Grade S	2795	2800	-5
	Vijayawada – Grade M	3070	3070	Unch
	Vijayawada- Grade S	2970	2970	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2700	2700	Unch

	Kolkata – Grade M	2840	NA	-
	Chennai - Grade S	2580	2600	-20
	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)				
		24-Feb-15	23-Feb-15	Change
Muzaffar Nagar	Chaku	2250	2300	-50
	Arrivals	8000	10000	-2000
	Khurpa	2175	2088	87
	Laddu	2250	2250	Unch
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	2100	Closed	-
	Balti	2063	Closed	-
Maharashtra	Lal Variety	2350	2350	Unch
BANGALORE	Mudde	3900	3900	Unch
Belgaum	Mudde	NA	2500	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	2540	2525	15
Mahalingapura	Penti (Average)	2649	2569	80
Mandya	Achhu (Medium)	2450	2450	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2300	2300	Unch
	Yellow (Medium)	2450	2450	Unch
Shimoga	Achhu (Average)	NA	2900	-

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