

Sugar & Gur Domestic & International Fundamentals

- India exported 25.6 thousand tons of sugar for the week ending 22nd Feb, 2015 which was 51% lower than the sugar exported last week. While the country imported 12 thousand tons of sugar during the week compared to 40 tons the previous week.
- 110 sugar cooperative mills in Maharashtra were issued notice against non- payment of fair and remunerative prices to sugarcane farmers in the state. Notably, 178 sugar mills had participated in the crushing operation this season (2014-15), out of which only 44 sugar mills had made payment as per the FRP.
- 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.
- 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.
- 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 major producer Brazil had entered the intra harvest period and is no more left with enough sugarcane to crush.

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

Contract	+/-	Open	High	Low	Close
Mar-15	-7.00	2600.00	2600.00	2570.00	2583.00
May-15	-8.00	2695.00	2705.00	2680.00	2687.00
Jul-15	-7.00	2769.00	2788.00	2750.00	2750.00

Contract	Volume	Change	OI	Change
Mar-15	2,750.00	670.00	22,450.00	-6,380.00
May-15	1,680.00	-200.00	29,150.00	6,790.00
Jul-15	960.00	330.00	3,200.00	60.00

Spread	Mar-15	May-15	Jul-15
Basis	-33.00		
Mar-15		104.00	167.00
May-15			63.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	25.2.15	25.2.15	25.2.15	23.2.15
Kolhapur M	0	1569	1569	
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	2379	1569	3948	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

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 26.02.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	310.75	-
Raw Sugar C&F (\$/MT)	Black Sea	333.25	-
Sugar White FOB (\$/MT)	Santos Port	370.75	-

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	378.00	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-May	377.00	381.10	370.20	371.60	-6.40
15-Aug	383.8	386.5	376.4	377.50	-6.40
15-Oct	391.9	393.8	384.5	385.50	-6.60

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.22	14.30	13.77	13.79	-0.38
15-May	14.17	14.31	13.75	13.79	-0.36
15-Jul	14.5	14.56	14.04	14.08	-0.35

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		26-Feb-15	25-Feb-15	
Sugar	Delhi - Grade M	2790	2800	-10
	Delhi - Grade S	2750	2760	-10
	UP- Khatauli Grade M	2900	2900	Unch
	UP- Ramala Grade M	2770	2770	Unch
	UP- Dhampur Grade M Ex-Mill	2750	2740	10
	UP- Dhampur Grade S Ex-Mill	2730	2720	10
	UP- Dhampur Grade L Ex-Mill	2800	2790	10
	Mumbai –Grade M	2880	2886	-6
	Mumbai –Grade S	2686	2686	Unch
	Kolhapur – Grade M	2550	2575	-25
	Kolhapur – Grade S	2450	2475	-25
	Guhawati – Grade S	2751	2776	-25
	Shillong – Grade S	2770	2795	-25
	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	2830	2840	-10
	Chennai - Grade S	2560	2580	-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)				
		26-Feb-15	25-Feb-15	Change
Muzaffar Nagar	Chaku	2400	2413	-13
	Arrivals	6000	6000	Unch
	Khurpa	2175	2213	-38
	Laddu	2300	2275	25
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	2090	2100	-10
	Balti	2030	2038	-8
Maharashtra	Lal Variety	2250	NR	-
BANGALORE	Mudde	4000	3900	100
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	3150	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	NA	2500	-
Mahalingapura	Penti (Average)	2556	2450	106
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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