

## Sugar & Gur Domestic & International Fundamentals

- Tenders are invited by IHQ OF MOD (ARMY) for supply of Sugar (M-30, M-31) at Kupwara. Opening date for tender has been fixed at 02<sup>nd</sup> March, 2015.
- With lower cane availability for the season, sugar mills in U.P are planning to fasten their crushing operation thereby closing the mills by 15<sup>th</sup> March, 2015 (at least in some of the centres). Notably, with accruing cane arrears this season, farmers in U.P had diverted most of their cane towards animal feed and jaggery units in the state.
- The nationwide (India) sugarcane arrears for 2014-15 stood at Rs 14547 crore till 15<sup>th</sup> Feb, 2015; out of which Rs 7143 crore and Rs 2461 crore had been owed by U.P and Maharashtra respectively. While pending cane arrears in Karnataka and Bihar stood out at Rs 1849 and Rs 517 crore, followed by Tamil Nadu, Haryana and Punjab who owed Rs 497, Rs 492 and Rs 463 crores respectively.
- In addition to the export subsidy (of Rs 4000/ton up to a limit of 1.4 million tons) announced by union govt. last week, the Maharashtra govt. is planning to provide an additional financial assistance of Rs. 1000/ ton for the export of raw sugar from the state. The step has been initiated after the recent export subsidy failed to provide much relief to the sugar mills owners amid huge accumulated sugar stock within the country.
- A meeting is scheduled on 9th Mar, 2015 between the authorities of the Aland Cooperative Sugar Factory (run by the NSL Sugars) and farmers' organization in Karnataka to finalize the cost of harvesting and transportation of sugarcane in the state; as it is the prime reason for factories not paying the farmers the FRP (Fair Remunerative Price) for their sugarcane.

**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 05:20 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	1.00	2566.00	2570.00	2555.00	2561.00
May-15	-6.00	2660.00	2668.00	2652.00	2656.00
Jul-15	4.00	2735.00	2742.00	2735.00	2742.00

Contract	Volume	Change	OI	Change
Mar-15	1,870.00	560.00	21,930.00	-280.00
May-15	1,230.00	-460.00	31,430.00	800.00
Jul-15	190.00	60.00	3,240.00	20.00

Spread	Mar-15	May-15	Jul-15
Basis	-61.00		
Mar-15		95.00	181.00
May-15			86.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	28.2.15	28.2.15	28.2.15	23.2.15
Kolhapur M	0	1649	1649	
Delhi M	-	-	-	-
Belgaum M	0	799	799	-
Kolhapur S	3478	1649	5127	1240
Sholapur S	-	-	-	-
Sangli S	250	0	250	250
Belgaum S	3168	799	3967	3168
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change

### Spread

Spread	Mar-15	May-15	Jul-15

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	371.80	-

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

Contract	Open	High	Low	Close	+/-
15-May	375.10	375.20	370	371.80	-4.40
15-Aug	379	379.3	374.2	376.00	-5.00
15-Oct	386.3	386.4	382	384.00	-4.90

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

Contract	Open	High	Low	Close	+/-
15-Mar	14.00	14.09	13.83	13.93	-0.15
15-May	13.95	13.97	13.70	13.77	-0.22
15-Jul	14.3	14.30	13.98	14.05	-0.20

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		2-Mar-15	28-Feb-15	
Sugar	Delhi - Grade M	2780	2780	Unch
	Delhi - Grade S	2740	2690	50
	UP- Khatauli Grade M	2900	2900	Unch
	UP- Ramala Grade M	2770	2770	Unch
	UP- Dhampur Grade M Ex-Mill	2700	2700	Unch
	UP- Dhampur Grade S Ex-Mill	2680	2680	Unch
	UP- Dhampur Grade L Ex-Mill	2750	2750	Unch
	Mumbai –Grade M	2860	2862	-2
	Mumbai –Grade S	2656	2660	-4
	Kolhapur – Grade M	2500	2500	Unch
	Kolhapur – Grade S	2400	2400	Unch
	Guhawati – Grade S	2700	2700	Unch
	Shillong – Grade S	2720	2720	Unch
	Vijayawada – Grade M	3050	3070	-20
	Vijayawada- Grade S	2950	2970	-20
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2650	2650	Unch

	Kolkata – Grade M	2800	2850	-50
	Chennai - Grade S	2570	2580	-10
	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)				
		2-Mar-15	28-Feb-15	Change
Muzaffar Nagar	Chaku	2300	2300	Unch
	Arrivals	NA	8000	-
	Khurpa	2125	2125	Unch
	Laddu	2250	2250	Unch
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	Closed	2100	-
	Balti	Closed	2030	-
Maharashtra	Lal Variety	2250	NA	-
BANGALORE	Mudde	4000	4000	Unch
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	3150	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	2650	2550	100
Mahalingapura	Penti (Average)	2579	NA	-
Mandya	Achhu (Medium)	2600	NA	-
	Kurikatu (Medium)	2200	NA	-
	Other (Medium)	2300	NA	-
	Yellow (Medium)	2500	NA	-
Shimoga	Achhu (Average)	NA	2900	-

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