

Sugar & Gur Domestic & International Fundamentals

- India exported 37.6 thousand tons of sugar (mostly refined) for the week ending 01st Mar, 2015 which was 46% higher than the export made last week by the country. At the same time the country imported 56.7 thousand tons of sugar during the same period compared to 12 thousand tons the previous week.
- Tenders are invited by MINISTRY OF DEFENCE for supply of sugar grade S 30 at supply depot Chennai. Opening date for tender has been fixed at 04th March, 2015.
- 511 sugar mills in India had produced 194 lakh tons of sugar till 28th Feb, 2015 for MY 2014-15 which was 13.8% higher than the production made last year during the same interval.
- A higher sugarcane recovery in U.P caused the state to produce 49.6 lakh tons of sugar in 2014-15 (till 28th Feb, 2015) which was 6.2 lakh tons more than the sugar produced in the corresponding period last year. The largest sugar producer, Maharashtra had churned around 74 lakh tons of sugar this season (till 28th Feb, 2015) compared to 57.5 lakh tons of sugar last year during the same corresponding period. The state also saw a surge in number of sugar mills operating from 129 last year (till 28th Feb, 2014) to 177mills (till 28th Feb, 2015) this year.
- Karnataka sugar production rose by 6.01% with the state producing 32.80 lakh tons of sugar till 28th Feb, 2015 compared to 30.94 lakh tons last year for the same interval. The combined sugar production in Andhra Pradesh & Telengana slows down this month with only 23 sugar mills participating in the crushing process yielding a mere production of 7.3 lakh tons of sugar in 2014-15 (till 28th Feb, 2015) compared to 7.72 lakh ton in 2013-14 (till 28th Feb, 2014).
- Sugar production declined 29% in Tamil Nadu which produced 4.6 lakh tons of sugar in 2014-15 (1st Oct, 2014- 28th Feb, 2015) compared to 6.5 lakh tons in 2013-14 (1st Oct, 2013- 28th Feb, 2014). Sugar production in Gujarat declined 2.8 % with the state producing 8.4 lakh tons of sugar this season (1st Oct, 2014- 28th Feb, 2015) compared to 8.64 lakh tons last year (1st Oct, 2013- 28th Feb, 2014)

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

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Mar-15 | 7.00 | 2463.00 | 2475.00 | 2451.00 | 2461.00 |
| May-15 | 11.00 | 2535.00 | 2548.00 | 2533.00 | 2540.00 |
| Jul-15 | 0.00 | 2600.00 | 2618.00 | 2590.00 | 2600.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|-----------|-----------|----------|
| Mar-15 | 2,050.00 | -2,610.00 | 22,770.00 | 0.00 |
| May-15 | 2,080.00 | -3,610.00 | 33,800.00 | 1,010.00 |
| Jul-15 | 470.00 | -1,200.00 | 4,820.00 | 460.00 |

| Spread | Mar-15 | May-15 | Jul-15 |
|--------|--------|--------|--------|
| Basis | 39.00 | | |
| Mar-15 | | 79.00 | 139.00 |
| May-15 | | | 60.00 |

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|----------|------------|----------|----------|
| | 04.03.15 | 04.03.15 | 04.03.15 | 02.03.15 |
| Kolhapur M | 0 | 1459 | 1459 | - |
| Delhi M | - | - | - | - |
| Belgaum M | 0 | 250 | 250 | - |
| Kolhapur S | 6226 | 1459 | 7685 | 3528 |
| Sholapur S | - | - | - | - |
| Sangli S | 1099 | 1799 | 2898 | 250 |
| Belgaum S | 3668 | 250 | 3918 | 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 03.03.15)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 300.50 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 323.00 | - |
| Sugar White FOB (\$/MT) | Santos Port | 362.25 | - |

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 | 370.40 | - |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|-------|
| 15-May | 364.90 | 371.20 | 364.20 | 369.20 | 2.10 |
| 15-Aug | 366.50 | 370.10 | 363.90 | 367.80 | -1.80 |
| 15-Oct | 374.00 | 375.00 | 369.10 | 372.80 | -3.70 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| 15-May | 13.38 | 13.53 | 13.18 | 13.34 | -0.11 |
| 15-Jul | 13.64 | 13.71 | 13.37 | 13.53 | -0.16 |
| 15-Oct | 14.34 | 14.36 | 13.97 | 14.14 | -0.25 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|----------|--------|
| | | 5-Mar-15 | 4-Mar-15 | |
| Sugar | Delhi - Grade M | 2765 | 2765 | Unch |
| | Delhi - Grade S | 2715 | 2725 | -10 |
| | Delhi - Grade L | NA | NA | - |
| | UP- Khatauli Grade M | Closed | 2850 | - |
| | UP- Ramala Grade M | Closed | 2770 | - |
| | UP- Dhampur Grade M Ex-Mill | 2680 | 2700 | -20 |
| | UP- Dhampur Grade S Ex-Mill | 2660 | 2680 | -20 |
| | UP- Dhampur Grade L Ex-Mill | 2730 | 2750 | -20 |
| | Mumbai –Grade M | 2856 | 2850 | 6 |
| | Mumbai –Grade S | 2660 | 2660 | Unch |
| | 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 | 3040 | 3040 | Unch |
| | Vijayawada- Grade S | 2940 | 2940 | Unch |

| | | | | |
|--|---|------|------|------|
| | Nagpur – Grade M | 3000 | 3000 | Unch |
| | Nagpur – Grade S | 2650 | 2650 | Unch |
| | Kolkata – Grade M | 2800 | 2800 | Unch |
| | Chennai - Grade S | 2560 | 2560 | 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) | | | | |
|--------------------------|-------------------|----------|----------|--------|
| | | 5-Mar-15 | 4-Mar-15 | Change |
| Muzaffar Nagar | Chaku | 2300 | 2200 | 100 |
| | Arrivals | 500 | 1500 | -1000 |
| | Khurpa | 2163 | 2100 | 63 |
| | Laddu | 2250 | 2250 | Unch |
| | Rascut | NA | NA | - |
| Seyana | Chaurasa | 2100 | 2250 | -150 |
| Hapur | Balti | 2050 | 2050 | Unch |
| Maharashtra | Lal Variety | 2250 | 2250 | Unch |
| Bangalore | Mudde | 3900 | 4000 | -100 |
| Belgaum | Mudde | NA | NA | - |
| Belthangadi | Yellow (Average) | 3100 | 3100 | Unch |
| Bijapur | Achhu | NA | NA | - |
| Gulbarga | Other (Average) | NA | 2620 | - |
| Mahalingapura | Penti (Average) | NA | 2627 | - |
| Mandya | Achhu (Medium) | NA | 2600 | - |
| | Kurikatu (Medium) | NA | 2200 | - |
| | Other (Medium) | NA | 2300 | - |
| | Yellow (Medium) | NA | 2600 | - |
| Shimoga | Achhu (Average) | NA | 2900 | - |

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