

Sugar & Gur Domestic & International Fundamentals

- Indian sugar stock fell down on Friday amid falling sugar prices due to large domestic sugar surplus.
- NCDEX launched future contract trading for sugar 'S' grade in the country with Kolhapur as the main delivery centre and Belgaum, Solapur, Sangli, Pune, Kolkata and Delhi representing the additional one.
- As per the latest release by IBIS, India exported 42.5 thousand tons of sugar for the week ending 15th Mar, 2015; while imported 12.2 thousand tons of sugar during the same period.
- India produced 221.8 lakh tons of sugar in 2014-15 (1st Oct, 2014- 15th Mar, 2015) which was 14.4% higher than the production made last year during the same period. 170 sugar mills in Maharashtra continued their crushing operation so far and had churned around 84.07 lakh tons of sugar till 15th Mar, 2015 as against 64.1 lakh tons sugar last year during the corresponding period.
- Sugar production rose 10.9% this season in Uttar Pradesh, which produced 56.25 lakh tons of sugar in 2014-15 (1st Oct, 2014- 15th Mar, 2015) compared to 50.7 lakh tons in 2013-14 (1st Oct, 2013- 15th Mar, 2014). Sugar production surged up by 3.5 lakh tons in Karnataka which produced 38 lakh tons of sugar in 2014-15 (1st Oct, 2014- 15th Mar, 2015) as against 34.5 lakh tons sugar during the same interval last year.
- The southern states of Tamil Nadu & Andhra Pradesh (including Telengana) had churned around 6.2 & 8.1 lakh tons of sugar respectively in 2014-15 (1st Oct, 2014- 15th Mar, 2015).

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 (As on 20th Mar, 2015)

Contract	+/-	Open	High	Low	Close
Mar-15	-75.00	2400.00	2400.00	2340.00	2340.00
May-15	2.00	2378.00	2384.00	2374.00	2377.00
Jul-15	-8.00	2441.00	2447.00	2435.00	2435.00

Contract	Volume	Change	OI	Change
Mar-15	970.00	540.00	11,190.00	-410.00
May-15	3,620.00	2,360.00	39,200.00	-340.00
Jul-15	350.00	-10.00	8,550.00	-10.00

Spread	Mar-15	May-15	Jul-15
Basis	10.00		
Mar-15		37.00	95.00
May-15			58.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	20.3.15	20.3.15	20.3.15	16.3.15
Kolhapur M	0	150	150	650
Sangli M	0	0	0	-
Delhi M	-	-	-	-
Belgaum M	0	0	0	-
Sholapur M	0	0	0	-
Kolhapur S	11762	150	11912	9723
Sholapur S	199	0	199	-
Sangli S	4797	0	4797	4247
Belgaum S	4267	0	4267	3817

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 19.03.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	283.75	-
Raw Sugar C&F (\$/MT)	Black Sea	306.25	-
Sugar White FOB (\$/MT)	Santos Port	349.75	-

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	363.70	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-May	362	368	360	366.5	2.8
15-Aug	359.40	363	356	362.2	1.8
15-Oct	358.00	363	356	362.1	1.9

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-May	12.62	12.78	12.39	12.68	Unch
15-Jul	12.85	12.95	12.60	12.85	Unch
15-Oct	13.4	13.49	13.18	13.42	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		21-Mar-15	20-Mar-15	
Sugar	Delhi - Grade M	2550	2605	-55
	Delhi - Grade S	2530	2580	-50
	UP- Khatauli Grade M	2700	NA	-
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2540	2540	Unch
	UP- Dhampur Grade S Ex-Mill	2520	2520	Unch
	UP- Dhampur Grade L Ex-Mill	2590	2590	Unch
	Mumbai –Grade M	Closed	2736	-
	Mumbai –Grade S	Closed	2550	-
	Kolhapur – Grade M	Closed	2350	-
	Kolhapur – Grade S	Closed	2250	-
	Guhawati – Grade S	NA	2548	-
	Shillong – Grade S	NA	2570	-
	Vijayawada – Grade M	3000	3000	Unch
	Vijayawada- Grade S	2900	2900	Unch
	Nagpur – Grade M	2700	2750	-50
	Nagpur – Grade S	2550	2600	-50

	Kolkata – Grade M	NR	NR	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
	Chennai - Grade S	2480	2480	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Gur Spot Prices (Rs/Qtl)				
		21-Mar-15	20-Mar-15	Change
Muzaffar Nagar	Chaku(Fresh)	2125	2125	Unch
	Chaku(Arrival)	10000	9000	1000
	Khurpa(Fresh)	2038	2025	13
	Laddoo(Fresh)	2150	2150	Unch
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	2000	2000	Unch
	Balti	2000	2000	Unch
Maharashtra	Lal Variety	2150	2150	Unch
BANGALORE	Mudde	NA	4200	-
Belgaum	Mudde	NA	2300	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBAR GA	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	NA	2700	-
	Kurikatu (Medium)	NA	2300	-
	Other (Medium)	NA	2450	-
	Yellow (Medium)	NA	2700	-
Shimoga	Achhu (Average)	NA	2900	-

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