

Sugar & Gur Domestic & International Fundamentals

- Indian sugar market traded steady to weak amid sluggish domestic demand a huge 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 (At 05:25 p.m.)

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| May-15 | -3.00 | 2360.00 | 2370.00 | 2340.00 | 2357.00 |
| Jul-15 | -22.00 | 2393.00 | 2420.00 | 2390.00 | 2407.00 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| | | | | | |
| | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|----------|----------|-----------|--------|
| May-15 | 4,330.00 | 710.00 | 39,870.00 | 670.00 |
| Jul-15 | 1,670.00 | 1,320.00 | 9,260.00 | 710.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| | | | | |
| | | | | |

| Spread | May-15 | Jul-15 |
|--------|--------|--------|
| Basis | 43.00 | |
| May-15 | | 50.00 |
| Jul-15 | | |

| Spread |
|--------|
| |

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 21.3.15 | 21.3.15 | 21.3.15 | 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 |

| 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 |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 23-Mar-15 | 21-Mar-15 | |
| Sugar | Delhi - Grade M | 2640 | 2550 | 90 |
| | Delhi - Grade S | 2500 | 2530 | -30 |
| | UP- Khatauli Grade M | 2700 | 2700 | Unch |
| | 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 | Closed | - |
| | Mumbai –Grade S | Closed | Closed | - |
| | Kolhapur – Grade M | 2400 | Closed | - |
| | Kolhapur – Grade S | 2300 | Closed | - |
| | Guhawati – Grade S | 2598 | NA | - |
| | Shillong – Grade S | 2620 | NA | - |
| | Vijayawada – Grade M | 2960 | 3000 | -40 |
| | Vijayawada- Grade S | 2860 | 2900 | -40 |
| | Nagpur – Grade M | 2700 | 2700 | Unch |
| | Nagpur – Grade S | 2550 | 2550 | Unch |

| | | | | |
|--|---|------|------|------|
| | 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)

| | | 23-Mar-15 | 21-Mar-15 | |
|----------------------------|-------------------|-----------|-----------|-------|
| Muzaffar Nagar | Chaku(Fresh) | 2125 | 2125 | Unch |
| | Chaku(Arrival) | 6000 | 10000 | -4000 |
| | Khurpa(Fresh) | 2000 | 2038 | -38 |
| | Laddoo(Fresh) | 2150 | 2150 | Unch |
| | Rascut | NA | NA | - |
| Hapur(Seyana) | Chaurasa | Closed | 2000 | - |
| | Balti | Closed | 2000 | - |
| Maharashtra | Lal Variety | 2150 | 2150 | Unch |
| BANGALORE | Muddle | 4200 | NA | - |
| Belagavi | Muddle | 2400 | NA | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/GULBAR GA | Other (Average) | 2550 | NA | - |
| Mahalingapura | Penti (Average) | 2557 | NA | - |
| Mandya | Achhu (Medium) | 2940 | NA | - |
| | Kurikatu (Medium) | 2400 | NA | - |
| | Other (Medium) | 2800 | NA | - |
| | Yellow (Medium) | 2500 | NA | - |
| Shimoga | Achhu (Average) | NA | NA | - |

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