

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices are again heading lower due to higher production estimates overseas.
- Brazilian sugar mills had started their cane crushing early this season (1st Apr, 2015- 31st Mar., 2016) and had crushed around 1.24 million tons of cane (thereby churning 23.2 thousand tons of sugar) by 15th March, 2015. Reportedly, 20 Brazilian mills had participated in the crushing operation so far.
- The International Sugar Organization (ISO) expects global sugar deficit of two million tons in 2015-16 (1st Oct- 30th Sep) as against a less than one million tons sugar surplus forecast for current season, 2014-15 (1st Oct- 30th Sep).
- Market expert, F.O.Licht, predicted Brazilian Centre South region to crush 580 million tons of sugarcane in 2015-16 (1<sup>st</sup> Apr, 2015 – 31<sup>st</sup> Mar, 2016) to produce around 31.8 million tons of sugar by the season end.
- The Indonesian govt. had raised raw sugar import permit from 6.7 lakh tons (in first quarter of 2015) to 9.5 lakh tons for the second quarter of the year. Notably, the step has been initiated to meet huge domestic demand arising in the month of June and July due to the festivities like Ramadhan and Idul Fitri.
- The Thailand govt. is planning to seek policy change in Cane and Sugar Act, which confined only one sugar factory to be located within 80kms of range within the country. Thus, the step is expected to enhance sugar production capacity of Thailand by facilitating more sugar mills within the nation..

**Outlook:** Sugar prices are expected to improve as India will finish its crushing operation soon that could reduce sugar surplus in the market

### NCDEX Sugar Future Quotes (At 05:20 p.m.)

Contract	+/-	Open	High	Low	Close
May-15					
Jul-15					

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change
May-15				
Jul-15				

Contract	Volume	Change	OI	Change
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Spread	May-15	Jul-15
Basis		
May-15		
Jul-15		

Spread
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### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	27.3.15	27.3.15	27.3.15	23.3.15
Kolhapur M	0	0	0	-
Sangli M	0	0	0	-
Delhi M	-	-	-	-
Belgaum M	0	0	0	-
Sholapur M	0	0	0	-
Kolhapur S	12172	0	12172	11762
Sholapur S	199	0	199	199
Sangli S	5346	0	5346	4797
Belgaum S	4237	0	4237	4267

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

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 25.03.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	274.25	-
Raw Sugar C&F (\$/MT)	Black Sea	298.25	-
Sugar White FOB (\$/MT)	Santos Port	336.25	-

## 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	364.50	-

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

Contract	Open	High	Low	Close	+/-
15-May	361.7	363.2	359.8	360	-3.2
15-Aug	357.4	358.7	355	355.1	-4.2
15-Oct	358.3	359.5	355.8	356.1	-3.4

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

Contract	Open	High	Low	Close	+/-
12.3	12.33	12.1	12.13	Unch	12.3
12.46	12.52	12	12.29	Unch	12.46
13.17	13.18	13	12.97	Unch	13.17

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Mar-15	27-Mar-15	
Sugar	Delhi - Grade M	2635	2635	Unch
	Delhi - Grade S	2570	2570	Unch
	UP- Khatauli Grade M	Closed	NA	-
	UP- Ramala Grade M	Closed	NA	-
	UP- Dhampur Grade M Ex-Mill	Closed	2600	-
	UP- Dhampur Grade S Ex-Mill	Closed	2580	-
	UP- Dhampur Grade L Ex-Mill	Closed	2650	-
	Mumbai –Grade M	2642	2696	-54
	Mumbai –Grade S	2476	2486	-10
	Kolhapur – Grade M	2400	2400	Unch
	Kolhapur – Grade S	2300	2300	Unch
	Guhawati – Grade S	2598	2598	Unch
	Shillong – Grade S	2620	2620	Unch
	Vijayawada – Grade M	2960	2960	Unch
	Vijayawada- Grade S	2860	2860	Unch

	Nagpur – Grade M	2750	2700	50
	Nagpur – Grade S	2550	2550	Unch
	Kolkata – Grade M	2750	2690	60
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
	Chennai - Grade S	2500	2500	Unch

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

Gur Spot Prices (Rs/Qtl)				
		28-Mar-15	27-Mar-15	Change
Muzaffar Nagar	Chaku(Fresh)	2200	2200	Unch
	Chaku(Arrival)	6000	8000	-2000
	Khurpa(Fresh)	2050	2038	13
	Laddoo(Fresh)	2038	2038	Unch
	Rascut	NR	NR	-
Hapur(Seyana)	Chaurasa	2038	2080	-43
	Balti	2000	2015	-15
Maharashtra	Lal Variety	2300	2300	Unch
BANGALORE	Mudde	4200	4200	Unch
Belgaum	Mudde	2300	2400	-100
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	NA	2550	-
Mahalingapura	Penti (Average)	NA	2592	-
Mandya	Achhu (Medium)	2800	NA	-
	Kurikatu (Medium)	2250	NA	-
	Other (Medium)	2500	NA	-
	Yellow (Medium)	2500	NA	-
Shimoga	Achhu (Average)	NA	NA	-

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