

Sugar & Gur Domestic & International Fundamentals

- Owing to a bumper cane production this year and a continuous depreciating domestic currency, Brazil exported 1.82 MT of raw sugar in March, 2015 which is 0.68 MT higher than the raw sugar exported last year in March, 2014.
- In a bid to bridge the gap between production and selling cost of sugar in Maharashtra, the state govt. is planning to adopt dual price mechanism for purchase of sugar; wherein the sugar purchased for commercial use will be charged higher compared to that meant for domestic use. Notably, a major share (75%) of the state's total sugar production is used for commercial purpose while a relatively smaller proportion (25%) is used for household consumption.
- 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 (1st Apr, 2015 – 31st Mar, 2016) to produce around 31.8 million tons of sugar by the season end.

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 (As on 01st Apr, 2015)

Contract	+/-	Open	High	Low	Close
May-15	15.00	2408.00	2423.00	2397.00	2416.00
Jul-15	12.00	2475.00	2493.00	2465.00	2481.00

Contract	Volume	Change	OI	Change
May-15	3,030.00	2,070.00	37,370.00	-110.00
Jul-15	1,290.00	1,110.00	11,080.00	210.00

Spread	May-15	Jul-15
Basis	-16.00	
May-15		65.00
Jul-15		

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	31.3.15	31.3.15	31.3.15	30.3.15
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	12172
Sholapur S	199	0	199	199
Sangli S	6096	0	6096	5846
Belgaum S	4067	0	4067	4237

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
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Contract	Volume	Change	OI	Change
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Spread

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 27.03.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	272.50	-
Raw Sugar C&F (\$/MT)	Black Sea	296.50	-
Sugar White FOB (\$/MT)	Santos Port	336.50	-

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	358.10	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-May	356.50	359.90	355.80	358.10	2.7
15-Aug	351.80	354.40	350.60	353.20	2.3
15-Oct	352.80	355.30	351.50	354.50	2.9

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-May	12.00	12.38	11.98	12.32	Unch
15-Jul	12.13	12.46	12.09	12.41	Unch
15-Oct	12.70	13.00	12.69	12.95	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		2-Apr-15	1-Apr-15	
Sugar	Delhi - Grade M	2700	2660	40
	Delhi - Grade S	2600	2580	20
	UP- Khatauli Grade M	2730	NA	-
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	NA	NA	-
	UP- Dhampur Grade S Ex-Mill	NA	NA	-
	UP- Dhampur Grade L Ex-Mill	NA	NA	-
	Mumbai –Grade M	2656	2646	10
	Mumbai –Grade S	2542	2516	26
	Kolhapur – Grade M	2425	2400	25
	Kolhapur – Grade S	2325	2300	25
	Guhawati – Grade S	2624	2598	26
	Shillong – Grade S	2645	2620	25
	Vijayawada – Grade M	2960	2960	Unch
	Vijayawada- Grade S	2860	2860	Unch
	Nagpur – Grade M	NA	NA	-

	Nagpur – Grade S	2550	2550	Unch
	Kolkata – Grade M	NA	2660	-
	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)				
		2-Apr-15	1-Apr-15	Change
Muzaffar Nagar	Chaku(Fresh)	NA	2150	-
	Chaku(Arrival)	NA	5000	-
	Khurpa(Fresh)	NA	2038	-
	Laddoo(Fresh)	NA	2288	-
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	2050	2063	-13
	Balti	2013	2025	-12
Maharashtra	Lal Variety	NR	NR	-
Bangalore	Mudde	NA	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Kalabugri/Gulbarga	Other (Average)	NA	2540	-
Mahalingapura	Penti (Average)	NA	2523	-
Mandya	Achhu (Medium)	NA	2600	-
	Kurikatu (Medium)	NA	2500	-
	Other (Medium)	NA	2440	-
	Yellow (Medium)	NA	2670	-
Shimoga	Achhu (Average)	NA	2900	-

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