

Sugar & Gur Domestic & International Fundamentals

- India imported 31.6 thousand tons of sugar for the week ending 29th Mar, 2015 which was 15.2% lower than the sugar imported the previous week. At the same time, the sugar exports made by the country rose marginally (2%) from 66.1 thousand tons to 67.6 thousand tons this week.
- 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).

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 |
|------------|--------|------------|--------|---------|
| | 2.4.15 | 2.4.15 | 2.4.15 | 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 | 6296 | 0 | 6296 | 5846 |
| Belgaum S | 4067 | 0 | 4067 | 4237 |

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 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 | 360.00 | 367.50 | 359.10 | 367.30 | 9 |
| 15-Aug | 355.80 | 361.00 | 354.10 | 360.20 | 7 |
| 15-Oct | 356.00 | 362.70 | 355.40 | 362.30 | 8 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| 15-May | 12.39 | 12.75 | 12.33 | 12.74 | Unch |
| 15-Jul | 12.42 | 12.80 | 12.42 | 12.80 | Unch |
| 15-Oct | 12.95 | 13.32 | 12.94 | 13.31 | Unch |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|----------|--------|
| | | 4-Apr-15 | 2-Apr-15 | |
| Sugar | Delhi - Grade M | 2680 | 2700 | -20 |
| | Delhi - Grade S | 2570 | 2600 | -30 |
| | UP- Khatauli Grade M | NA | 2730 | - |
| | 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 | 2700 | 2656 | 44 |
| | Mumbai –Grade S | 2556 | 2542 | 14 |
| | Kolhapur – Grade M | 2425 | 2425 | Unch |
| | Kolhapur – Grade S | 2325 | 2325 | Unch |
| | Guhawati – Grade S | 2624 | 2624 | Unch |
| | Shillong – Grade S | 2645 | 2645 | Unch |
| | Vijayawada – Grade M | 2960 | 2960 | Unch |
| | Vijayawada- Grade S | 2860 | 2860 | Unch |
| | Nagpur – Grade M | NA | NA | - |
| | Nagpur – Grade S | 2600 | 2550 | 50 |

| | | | | |
|--|---|------|------|------|
| | Kolkata – Grade M | NA | NA | - |
| | 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) | | | | |
|---------------------------|-------------------|----------|----------|--------|
| | | 4-Apr-15 | 2-Apr-15 | Change |
| Muzaffar Nagar | Chaku(Fresh) | NA | NA | - |
| | Chaku(Arrival) | NA | NA | - |
| | Khurpa(Fresh) | NA | NA | - |
| | Laddoo(Fresh) | NA | NA | - |
| | Rascut | NA | NA | - |
| Hapur(Seyana) | Chaurasa | 2063 | 2050 | 13 |
| | Balti | 2025 | 2013 | 12 |
| Maharashtra | Lal Variety | NR | NR | - |
| Bangalore | Mudde | NA | NA | - |
| Belgaum | Mudde | 2300 | NA | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| Kalabugri/Gulbarga | Other (Average) | NA | NA | - |
| Mahalingapura | Penti (Average) | NA | NA | - |
| Mandya | Achhu (Medium) | 2650 | NA | - |
| | Kurikatu (Medium) | 2300 | NA | - |
| | Other (Medium) | 2350 | NA | - |
| | Yellow (Medium) | 2500 | NA | - |
| Shimoga | Achhu (Average) | NA | NA | - |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
© 2014 Indian Agribusiness Systems Pvt Ltd.