

## Sugar & Gur Domestic & International Fundamentals

- Bihar ended up the crushing operation for the season by churning around 5.25 lakh tons of sugar in 2014-15 (1<sup>st</sup> Oct, 2014 – 31<sup>st</sup> Mar, 2015) compared to 5.12 lakh tons of sugar in 2013-14 (1<sup>st</sup> Oct, 2013 – 31<sup>st</sup> Mar, 2014).
- Sugar production went down by 9% in Gujarat which produced 9.75 lakh tons of sugar in 2014-15 (till 31<sup>st</sup> Mar, 2015) as against 10.71 lakh tons in 2013-14 (till 31<sup>st</sup> Mar, 2014). However, the number of sugar mills operating in the state (till date) went up from 13 last year to 19 at present.
- Sugar production in Haryana declined marginally (0.2%) this year from 4.51 lakh tons in 2013-14 (1<sup>st</sup> Oct, 2013 – 31<sup>st</sup> Mar, 2014) to 4.50 lakh tons in 2014-15 (1<sup>st</sup> Oct, 2014 – 31<sup>st</sup> Mar, 2015).
- About 10 sugar mills in the northerly state of Punjab had churned 4.60 lakh tons of sugar in 2014-15 (till 31<sup>st</sup> Mar, 2015) compared to 4.62 lakh tons of sugar in 2013-14 (till 31<sup>st</sup> Mar, 2014).
- India produced 247.20 lakh tons of sugar in 2014-15 (1<sup>st</sup> Oct, 2014- 31<sup>st</sup> March, 2015) which was 13% higher than the sugar produced last year in 2013-14 (1<sup>st</sup> Oct, 2013- 31<sup>st</sup> March, 2014).
- Sugar production in Maharashtra for 2014-15 rose by 32% as the state produced 93.64 lakh tons of sugar by 31<sup>st</sup> Mar, 2015 compared to 70.69 lakh tons last year during the same interval. Reportedly, the number of sugar mills operating this season in Maharashtra had also increased from 79 (in 2013-14) to 142 (in 2014-15).
- 77 sugar mills in Uttar Pradesh had churned around 63.6 lakh tons of sugar till 31<sup>st</sup> March, 2015 as against 91sugar mills last year which had churned 59.2 lakh tons of sugar for the corresponding period.

**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 05.05 p.m.)

Contract	+/-	Open	High	Low	Close
May-15	27.00	2456.00	2486.00	2442.00	2482.00
Jul-15	27.00	2550.00	2575.00	2544.00	2575.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
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Contract	Volume	Change	OI	Change
May-15	5,600.00	2,450.00	38,480.00	690.00
Jul-15	1,550.00	-670.00	11,490.00	650.00

Contract	Volume	Change	OI	Change
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Spread	May-15	Jul-15
Basis	-7.00	
May-15		93.00
Jul-15		

Spread
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### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	7.4.15	7.4.15	7.4.15	6.4.15
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	298	0	298	298
Sangli S	6346	0	6346	6346
Belgaum S	4017	0	4017	4027

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	364.50	369.00	361.00	366.80	-0.5
15-Aug	356.60	361.80	353.00	359.60	-0.6
15-Oct	359.20	363.40	354.60	361.60	-0.7

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

Contract	Open	High	Low	Close	+/-
15-May	12.54	12.85	12.29	12.77	Unch
15-Jul	12.63	12.84	12.38	12.78	Unch
15-Oct	13.11	13.37	12.98	13.30	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		8-Apr-15	7-Apr-15	
Sugar	Delhi - Grade M	2750	2750	Unch
	Delhi - Grade S	2680	2700	-20
	UP- Khatauli Grade M	2800	2800	Unch
	UP- Ramala Grade M	NA	2670	-
	UP- Dhampur Grade M Ex-Mill	2700	2700	Unch
	UP- Dhampur Grade S Ex-Mill	2655	2655	Unch
	UP- Dhampur Grade L Ex-Mill	2765	2765	Unch
	Mumbai –Grade M	2766	2766	Unch
	Mumbai –Grade S	2550	2550	Unch
	Kolhapur – Grade M	2475	2425	50
	Kolhapur – Grade S	2375	2325	50
	Guhawati – Grade S	2675	2624	51
	Shillong – Grade S	2695	2645	50
	Vijayawada – Grade M	2960	2960	Unch
	Vijayawada- Grade S	2860	2860	Unch
	Nagpur – Grade M	NA	NA	-
Nagpur – Grade S	2600	2626	-26	

	Kolkata – Grade M	2760	2840	<b>-80</b>
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	<b>Unch</b>
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	<b>Unch</b>
	Chennai - Grade S	2525	2525	<b>Unch</b>

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

Gur Spot Prices (Rs/Qtl)				
		8-Apr-15	7-Apr-15	Change
<b>Muzaffar Nagar</b>	Chaku(Fresh)	2250	2250	<b>Unch</b>
	Chaku(Arrival)	6000	4000	<b>2000</b>
	Khurpa(Fresh)	2113	2103	<b>10</b>
	Laddoo(Fresh)	2288	2250	<b>38</b>
	Rascut	NA	NA	<b>-</b>
<b>Hapur(Seyana)</b>	Chaurasa	2125	2138	<b>-13</b>
	Balti	2050	2050	<b>Unch</b>
<b>Maharashtra</b>	Lal Variety	NA	NA	<b>-</b>
<b>Bangalore</b>	Mudde	4000	4000	<b>Unch</b>
<b>Belgaum</b>	Mudde	2400	NA	<b>-</b>
<b>Belthangadi</b>	Yellow (Average)	NA	NA	<b>-</b>
<b>Bijapur</b>	Achhu	NA	NA	<b>-</b>
<b>Kalabugri/Gulbarga</b>	Other (Average)	2550	2520	<b>30</b>
<b>Mahalingapura</b>	Penti (Average)	2465	2494	<b>-29</b>
<b>Mandya</b>	Achhu (Medium)	2550	2650	<b>-100</b>
	Kurikatu (Medium)	2250	2300	<b>-50</b>
	Other (Medium)	2300	2350	<b>-50</b>
	Yellow (Medium)	2550	2450	<b>100</b>
<b>Shimoga</b>	Achhu (Average)	2900	2900	<b>Unch</b>

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