

Sugar & Gur Domestic & International Fundamentals

- The Maharashtra govt. announced Rs 2,000 crore interest free loan to the local sugar millers in the state which could be utilized for payment of pending cane arrears by them. The govt. also cleared that strict action will be taken against those (mills) who failed to make timely cane payment to the farmers. Notably, Maharashtra owed somewhat Rs 2402 crore as the pending cane arrears till 31st Mar, 2015.
- Brazilian govt. crop supply agency, CONAB forecasted country's total sugar production at 37.35 MT for MY 2015-16 (1st Apr, 2015 – 31st Mar, 2016) which was approximately 5% higher than the sugar produced by Brazil in 2014-15.
- The amount of pending cane arrears in India had surged the highest reaching up to a limit of somewhat Rs 19000 crore (till 31st Mar, 2015) this season. The state of Uttar Pradesh alone contributed Rs 9715 crore to the arrears which was followed by Maharashtra and Karnataka who owed Rs 2402 & Rs 682 crore respectively.
- With mounting cane arrears in the country, the Indian govt. is planning to offer white sugar export subsidy to the domestic millers which could help them out to clear pending cane arrears at the earliest. Notably, the country owes Rs 19000 crore pending cane arrears at present.
- As per the latest IBIS report, India imported 22.1 thousand tons of sugar last week (ending on 05th Apr, 2015) compared to 31.6 thousand tons a week before. At the same time, the country's sugar export declined by 36% from 67.6 thousand tons to 43.4 thousand tons during the same interval.

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 13th Apr, 2015.)

Contract	+/-	Open	High	Low	Close
May-15	2.00	2464.00	2485.00	2455.00	2468.00
Jul-15	4.00	2559.00	2573.00	2548.00	2566.00

Contract	Volume	Change	OI	Change
May-15	3,600.00	940.00	39,470.00	-370.00
Jul-15	1,860.00	410.00	13,930.00	710.00

Spread	May-15	Jul-15
Basis	-18.00	
May-15		98.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	12.4.15	12.4.15	12.4.15	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	11992	0	11992	12172
Sholapur S	298	0	298	298
Sangli S	6445	0	6445	6346
Belgaum S	4017	0	4017	4027

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 02.04.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	275.50	-
Raw Sugar C&F (\$/MT)	Black Sea	300.00	-
Sugar White FOB (\$/MT)	Santos Port	338.75	-

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	365.60	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Aug	362.8	363.7	358.7	362.1	0.30
15-Oct	364.50	365.00	360	364	Unch
15-Dec	372.00	372.80	368	372	Unch

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-May	12.86	13.05	13	13.01	Unch
15-Jul	12.78	12.90	12.61	12.85	Unch
15-Oct	13.30	13.41	13.11	13.33	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		14-Apr-15	13-Apr-15	
Sugar	Delhi - Grade M	Closed	2735	-
	Delhi - Grade S	Closed	2670	-
	UP- Khatauli Grade M	Closed	2852	-
	UP- Ramala Grade M	Closed	2650	-
	UP- Dhampur Grade M Ex-Mill	Closed	2670	-
	UP- Dhampur Grade S Ex-Mill	Closed	2650	-
	UP- Dhampur Grade L Ex-Mill	Closed	2720	-
	Mumbai –Grade M	2780	2780	Unch
	Mumbai –Grade S	2552	2552	Unch
	Kolhapur – Grade M	2450	2450	Unch
	Kolhapur – Grade S	2350	2350	Unch
	Guhawati – Grade S	2649	2649	Unch
	Shillong – Grade S	2670	2670	Unch
	Vijayawada – Grade M	2960	2960	Unch
	Vijayawada- Grade S	2860	2860	Unch
	Nagpur – Grade M	NA	NA	-
	Nagpur – Grade S	2600	2600	Unch

	Kolkata – Grade M	2780	2800	-20
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
	Chennai - Grade S	2525	2525	Unch

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

Gur Spot Prices (Rs/Qtl)				
		14-Apr-15	13-Apr-15	Change
Muzaffar Nagar	Chaku	2287	2300	-13
	Arrivals	7000	15000	-8000
	Khurpa	2253	2263	-10
	Laddu	2568	2525	43
	Rascut	NA	NA	-
Seyana	Chaurasa	2375	Closed	-
Hapur	Balti	2150	Closed	-
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	NA	4000	-
Belgaum	Mudde	NA	2500	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	NA	2550	-
Mahalingapura	Penti (Average)	NA	2486	-
Mandya	Achhu (Medium)	NA	2500	-
	Kurikatu (Medium)	NA	2250	-
	Other (Medium)	NA	2300	-
	Yellow (Medium)	NA	2500	-
Shimoga	Achhu (Average)	NA	NA	-

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