

## Sugar & Gur Domestic & International Fundamentals

- In addition to the centre's export subsidy declared in February, 2015 (Rs 4000/ton up to a limit of 1.4 MT), the Maharashtra govt. announced a subsidy of Rs1000/tons on export of raw sugar from the country.
- Food minister of India, Mr. Ram Vilas Paswan said to propose a rise in sugar import duty from 25 per cent (at present) to 40 per cent.
- 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 31<sup>st</sup> Mar, 2015.
- Brazilian govt. crop supply agency, CONAB forecasted country's total sugar production at 37.35 MT for MY 2015-16 (1<sup>st</sup> Apr, 2015 – 31<sup>st</sup> Mar, 2016) which was approximately 5% higher than the sugar produced by Brazil in 2014-15.
- 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.

**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 05:00 p.m..)

Contract	+/-	Open	High	Low	Close
May-15	-20.00	2470.00	2470.00	2441.00	2445.00
Jul-15	-30.00	2555.00	2560.00	2526.00	2531.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
----------	-----	------	------	-----	-------

Contract	Volume	Change	OI	Change
May-15	4,970.00	1,370.00	40,150.00	680.00
Jul-15	2,020.00	160.00	14,200.00	270.00

Contract	Volume	Change	OI	Change
----------	--------	--------	----	--------

Spread	May-15	Jul-15
Basis	5.00	
May-15		86.00

### Spread

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	14.4.15	14.4.15	14.4.15	14.4.15
Kolhapur M	0	0	0	-
Sangli M	0	0	0	-
Delhi M	-	-	-	-
Belgaum M	0	0	0	-
Sholapur M	0	0	0	-
Kolhapur S	12092	0	11992	12092
Sholapur S	298	0	298	298
Sangli S	6695	0	6695	6695
Belgaum S	4017	0	4017	4017

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	362.20	366.20	360.60	364.50	2.40
15-Oct	363.00	367.90	362.60	366.60	2.50
15-Dec	371.00	375.80	370.90	374.70	2.60

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

Contract	Open	High	Low	Close	+/-
15-May	12.98	13.24	12.93	13.19	0.18
15-Jul	12.85	13.06	12.79	13.04	0.19
15-Oct	13.31	13.55	13.28	13.53	0.20

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		15-Apr-15	14-Apr-15	
Sugar	Delhi - Grade M	2715	Closed	-
	Delhi - Grade S	2640	Closed	-
	UP- Khatauli Grade M	2840	Closed	-
	UP- Ramala Grade M	2650	Closed	-
	UP- Dhampur Grade M Ex-Mill	2670	Closed	-
	UP- Dhampur Grade S Ex-Mill	2650	Closed	-
	UP- Dhampur Grade L Ex-Mill	2720	Closed	-
	Mumbai –Grade M	2780	2780	Unch
	Mumbai –Grade S	2556	2552	4
	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	NA	2780	-
	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)				
		15-Apr-15	14-Apr-15	Change
Muzaffar Nagar	Chaku	2300	2287	13
	Arrivals	10000	7000	3000
	Khurpa	2300	2253	47
	Laddu	2575	2568	7
	Rascut	NA	NA	-
Seyana	Chaurasa	2375	2375	Unch
Hapur	Balti	2150	2150	Unch
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	4000	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2500	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2450	NA	-
	Kurikatu (Medium)	2250	NA	-
	Other (Medium)	2300	NA	-
	Yellow (Medium)	2450	NA	-
Shimoga	Achhu (Average)	2700	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.