

## Sugar & Gur Domestic & International Fundamentals

- Sugar production in Thailand is expected to rise to 11.4 MT in 2015-16 amid government's agricultural restructuring program which will provide more financial support to the domestic farmers in the country.
- 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.

**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	-23.00	2435.00	2447.00	2411.00	2412.00
Jul-15	-26.00	2532.00	2542.00	2497.00	2498.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change
May-15	6,220.00	1,250.00	40,400.00	250.00
Jul-15	2,890.00	870.00	14,960.00	760.00

Contract	Volume	Change	OI	Change

Spread	May-15	Jul-15
Basis	38.00	
May-15		86.00

Spread

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	15.4.15	15.4.15	15.4.15	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	12281	0	12281	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	371.50	-

## LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Aug	364.20	366.30	360.50	363.00	-1.50
15-Oct	366.80	367.80	362.50	364.60	-2.00
15-Dec	375.90	375.90	370.70	372.70	-2.00

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

Contract	Open	High	Low	Close	+/-
15-May	13.13	13.19	12.97	13.00	-0.19
15-Jul	12.99	13.07	12.86	12.92	-0.12
15-Oct	13.50	13.55	13.32	13.38	-0.15

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-Apr-15	15-Apr-15	
Sugar	Delhi - Grade M	2700	2715	-15
	Delhi - Grade S	2660	2640	20
	UP- Khatauli Grade M	2840	2840	Unch
	UP- Ramala Grade M	2610	2650	-40
	UP- Dhampur Grade M Ex-Mill	2670	2670	Unch
	UP- Dhampur Grade S Ex-Mill	2650	2650	Unch
	UP- Dhampur Grade L Ex-Mill	2720	2720	Unch
	Mumbai –Grade M	2782	2780	2
	Mumbai –Grade S	2552	2556	-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	NA	-
	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)				
		16-Apr-15	15-Apr-15	Change
Muzaffar Nagar	Chaku	2538	2300	238
	Arrivals	4000	10000	-6000
	Khurpa	2350	2300	50
	Laddu	2600	2575	25
	Rascut	NA	NA	-
Seyana	Chaurasa	2375	2375	Unch
Hapur	Balti	2150	2150	Unch
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	4000	4000	Unch
Belgaum	Mudde	2400	NA	-
Belthangadi	Yellow (Average)	3050	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2550	2500	50
Mahalingapura	Penti (Average)	2542	NA	-
Mandya	Achhu (Medium)	NA	2450	-
	Kurikatu (Medium)	NA	2250	-
	Other (Medium)	NA	2300	-
	Yellow (Medium)	NA	2450	-
Shimoga	Achhu (Average)	2700	2700	Unch

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