

## Sugar & Gur Domestic & International Fundamentals

- As per the latest IBIS report, India exported 70.7 thousand tons of sugar for the week ending 12<sup>th</sup> Apr, 2015 which was 63% higher than the sugar exported the previous week. On the contrary, sugar import by the country declined 54.9% from 22.1 thousand tons to 10 thousand tons this week
- Sugar production in Gujarat fell down by 4.6% this season (2014-15) as only 11 lakh tons of sugar was produced till 15<sup>th</sup> Apr, 2015 compared to 11.53 lakh tons last year.
- Nine sugar mills in Punjab churned around 5.25 lakh tons of sugar by 15<sup>th</sup> Apr, 2015 which was 11.9% higher than the sugar produced last year during the same interval.
- Haryana sugar production rose 4% from 5 lakh tons in 2013-14 (1<sup>st</sup> Oct, 2013 – 15<sup>th</sup> Apr, 2014) to 5.2 lakh tons in 2014-15 (1<sup>st</sup> Oct, 2014 – 15<sup>th</sup> Apr, 2015). Reportedly, 10 sugar mills in the state had participated in the crushing operation so far.
- Considering the bumper sugar production this year, ISMA, the industrial association, projected India's sugar production at 270 lakh tons for 2014-15 (1<sup>st</sup> Oct, 2014 – 30<sup>th</sup> Sep, 2015).
- Thailand, the second largest sugar exporter in the world; had exported two lakh tons of sugar in first half of April, 2015 together with 1.4 million tons of sugar in the first quarter of year 2015.
- 290 sugar mills in India had churned around 263.56 lakh tons of sugar in 2014-15 (1<sup>st</sup> Oct, 2014 – 15<sup>th</sup> Apr, 2015) which was 13.8% higher than the production made last year during 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 (As on 17<sup>th</sup> Apr, 2015)

Contract	+/-	Open	High	Low	Close
May-15	14.00	2406.00	2421.00	2386.00	2412.00
Jul-15	14.00	2482.00	2495.00	2470.00	2491.00

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
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Contract	Volume	Change	OI	Change
May-15	4,550.00	-1,670.00	38,360.00	-2,040.00
Jul-15	3,320.00	430.00	16,140.00	1,180.00

Contract	Volume	Change	OI	Change
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Spread	May-15	Jul-15
Basis	38.00	
May-15		79.00

Spread
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### NCDEX Stock & Fed Position

Stocks	Demat 17.4.15	In-Process 17.4.15	Total 17.4.15	FED 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	6745	0	6745	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	378.00	378.00	371.80	372.70	-5.00
15-Oct	374.90	376.40	370.70	371.60	-3.60
15-Dec	381.10	382.40	377.50	378.30	-3.20

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

Contract	Open	High	Low	Close	+/-
15-May	13.40	13.44	13.12	13.24	Unch
15-Jul	13.28	13.34	13.05	13.18	Unch
15-Oct	13.61	13.75	13.49	13.61	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		18-Apr-15	17-Apr-15	
Sugar	Delhi - Grade M	2700	2700	Unch
	Delhi - Grade S	2640	2660	-20
	UP- Khatauli Grade M	Closed	2840	-
	UP- Ramala Grade M	Closed	2610	-
	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	2546	2546	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	2750	2750	Unch
	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)				
		18-Apr-15	17-Apr-15	Change
Muzaffar Nagar	Chaku	2530	2528	2
	Arrivals	4000	3000	1000
	Khurpa	2338	2325	13
	Laddu	2600	2588	12
	Rascut	NA	NA	-
Seyana	Chaurasa	NA	2375	-
Hapur	Balti	NA	2150	-
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	NA	4000	-
Belgaum	Mudde	NA	2400	-
Belthangadi	Yellow (Average)	NA	3050	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	NA	2400	-
	Kurikatu (Medium)	NA	2250	-
	Other (Medium)	NA	2300	-
	Yellow (Medium)	NA	2400	-
Shimoga	Achhu (Average)	NA	2700	-

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