

## Sugar & Gur Domestic & International Fundamentals

- Due to various trade restrictions imparted by govt., Indonesia is expected to import only 2.95 million tons of raw sugar in 2014-15. While, the country is forecasted to produce around 2.1 million tons of plantation white sugar during the same period.
- Brazil's centre south region had churned around 5.4 million tons of new cane crop by 1<sup>st</sup> Apr, 2015 to produce 1.52 lakh tons of sugar during the period. Reportedly the Brazilian mills this year had started the crushing operation (for 2015-16 crop) early for which the official year begins from 1<sup>st</sup> April.
- 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
- 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

Contract	+/-	Open	High	Low	Close
May-15	34.00	2418.00	2459.00	2416.00	2452.00
Jul-15	54.00	2510.00	2558.00	2497.00	2552.00
Oct-15	45.00	2581.00	2626.00	2577.00	2618.00

Contract	Volume	Change	OI	Change
May-15	9,540.00	-3,880.00	38,430.00	30.00
Jul-15	5,300.00	1,580.00	18,270.00	590.00
Oct - 15	730.00	-400.00	7,080.00	-40.00

Spread	May-15	Jul-15	Oct-15
Basis	23.00	-77.00	-143.00
May-15		100.00	166.00
Jul-15			66.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	21.4.15	21.4.15	21.4.15	20.4.15
Kolhapur M	-	-	-	-
Sangli M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Sholapur M	-	-	-	-
Kolhapur S	12481	0	12481	12281
Sholapur S	298	0	298	298
Sangli S	7345	0	7345	7345
Belgaum S	4017	0	4017	4017

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close

Contract	Volume	Change	OI	Change

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	360.80	-

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

Contract	Open	High	Low	Close	+/-
15-Aug	360.70	363.90	356	357	-3.4
15-Oct	361.50	364	356	358	-4.5
15-Dec	369.00	371.6	364	365	-4.4

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

Contract	Open	High	Low	Close	+/-
15-May	12.75	12.78	12.37	12.41	Unch
15-Jul	12.7	12.71	12	12.38	Unch
15-Oct	13.16	13.2	13	12.90	Unch

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		22-Apr-15	21-Apr-15	
Sugar	Delhi - Grade M	2750	2700	50
	Delhi - Grade S	2700	2650	50
	UP- Khatauli Grade M	2750	Closed	-
	UP- Ramala Grade M	NA	Closed	-
	UP- Dhampur Grade M Ex-Mill	2650	Closed	-
	UP- Dhampur Grade S Ex-Mill	2630	Closed	-
	UP- Dhampur Grade L Ex-Mill	2700	Closed	-
	Mumbai –Grade M	2780	2780	Unch
	Mumbai –Grade S	2546	2546	Unch
	Kolhapur – Grade M	2475	2450	25
	Kolhapur – Grade S	2375	2350	25
	Guhawati – Grade S	2675	2649	26
	Shillong – Grade S	2695	2670	25
	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	2760	-10
	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)				
		22-Apr-15	21-Apr-15	Change
Muzaffar Nagar	Chaku(Fresh)	2575	Closed	-
	Chaku(Arrival)	3000	Closed	-
	Khurpa(Fresh)	2300	Closed	-
	Laddoo(Fresh)	2628	Closed	-
	Rascut	NA	Closed	-
Hapur(Seyana)	Chaurasa	NA	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	NA	NA	-
BANGALORE	Mudde	4000	NA	-
Belgaum	Mudde	2500	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	2550	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2400	NA	-
	Kurikatu (Medium)	2250	NA	-
	Other (Medium)	2300	NA	-
	Yellow (Medium)	2400	NA	-
Shimoga	Achhu (Average)	NA	NA	-

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