

Sugar & Gur Domestic & International Fundamentals

- As per the latest IBIS report, India exported 69.2 thousand tons of sugar in the week ending 19th Apr, 2015 as against 10 thousand tons of imports during the same period.
- 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 1st 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 1st April.
- Considering the bumper sugar production this year, ISMA, the industrial association, projected India's sugar production at 270 lakh tons for 2014-15 (1st Oct, 2014 – 30th 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 (1st Oct, 2014 – 15th 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 (At 05:30 p.m.)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| May-15 | 4.00 | 2446.00 | 2458.00 | 2440.00 | 2452.00 |
| Jul-15 | 8.00 | 2550.00 | 2565.00 | 2545.00 | 2555.00 |
| Oct-15 | 21.00 | 2637.00 | 2638.00 | 2613.00 | 2625.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|-----------|-----------|-----------|
| May-15 | 4,130.00 | -5,410.00 | 37,110.00 | -1,320.00 |
| Jul-15 | 4,950.00 | -350.00 | 18,930.00 | 660.00 |
| Oct - 15 | 2,310.00 | 1,580.00 | 7,660.00 | 580.00 |

| Spread | May-15 | Jul-15 | Oct-15 |
|--------|--------|--------|--------|
| Basis | 320.00 | 217.00 | 147.00 |
| May-15 | | 103.00 | 173.00 |
| Jul-15 | | | 70.00 |

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 22.4.15 | 22.4.15 | 22.4.15 | 20.4.15 |
| Kolhapur M | - | - | - | - |
| Sangli M | - | - | - | - |
| Delhi M | - | - | - | - |
| Belgaum M | - | - | - | - |
| Sholapur M | - | - | - | - |
| Kolhapur S | 12681 | 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 | 358.90 | 362.80 | 358 | 360.4 | 3 |
| 15-Oct | 358.90 | 363 | 359 | 361.1 | 3.6 |
| 15-Dec | 366.40 | 370.2 | 366 | 368.6 | 3.5 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| 15-May | 12.43 | 12.69 | 12.42 | 12.66 | 0.25 |
| 15-Jul | 12.40 | 12.63 | 12.37 | 12.59 | 0.21 |
| 15-Oct | 12.93 | 13.11 | 12.89 | 13.08 | 0.18 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 23-Apr-15 | 22-Apr-15 | |
| Sugar | Delhi - Grade M | 2710 | 2750 | -40 |
| | Delhi - Grade S | 2630 | 2700 | -70 |
| | UP- Khatauli Grade M | 2730 | 2750 | -20 |
| | UP- Ramala Grade M | NA | NA | - |
| | UP- Dhampur Grade M Ex-Mill | 2650 | 2650 | Unch |
| | UP- Dhampur Grade S Ex-Mill | 2630 | 2630 | Unch |
| | UP- Dhampur Grade L Ex-Mill | 2700 | 2700 | Unch |
| | Mumbai –Grade M | 2772 | 2780 | -8 |
| | Mumbai –Grade S | 2570 | 2546 | 24 |
| | Kolhapur – Grade M | 2500 | 2475 | 25 |
| | Kolhapur – Grade S | 2400 | 2375 | 25 |
| | Guhawati – Grade S | 2700 | 2675 | 25 |
| | Shillong – Grade S | 2720 | 2695 | 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 | 2800 | 2750 | 50 |
| | 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) | | | | |
|--------------------------|-------------------|-----------|-----------|--------|
| | | 23-Apr-15 | 22-Apr-15 | Change |
| Muzaffar Nagar | Chaku(Fresh) | 2550 | 2575 | -25 |
| | Chaku(Arrival) | 2500 | 3000 | -500 |
| | Khurpa(Fresh) | 2238 | 2300 | -63 |
| | Laddoo(Fresh) | 2653 | 2628 | 25 |
| | Rascut | NA | NA | - |
| Hapur(Seyana) | Chaurasa | NA | NA | - |
| | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| BANGALORE | Mudde | 4000 | 4000 | Unch |
| Belgaum | Mudde | NA | 2500 | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/GULBARGA | Other (Average) | 2650 | 2550 | 100 |
| Mahalingapura | Penti (Average) | 2651 | NA | - |
| Mandya | Achhu (Medium) | 2400 | 2400 | Unch |
| | Kurikatu (Medium) | 2250 | 2250 | Unch |
| | Other (Medium) | 2300 | 2300 | Unch |
| | Yellow (Medium) | 2400 | 2400 | Unch |
| Shimoga | Achhu (Average) | NA | NA | - |

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