

Sugar & Gur Domestic & International Fundamentals

- In a bid to support local cane farmers, Indian govt. raised sugar import duty from 25 per cent to 40 per cent. In addition, the govt. had withdrawn duty free raw sugar import authorization scheme under which Indian refiners could import duty free raw sugar from abroad with the sole condition of re exporting the refined sugar from the country
- The Indian govt. liberalized sugar exporting norms under preferential quota systems (wherein limited quantity of sugar exported at a lower tariff rate) to European Union (CXL quota) and the US (TRQ quota). Until now, only ISEC (Indian Sugar Exim Corporation) used to export the preferential quota sugar to EU and U.S, availing a lower tariff rate for the exports made, however with the new policy announced, anyone from the industry could export preferential sugar share to the concerned market.
- Indian govt. is planning towards appropriate remedial steps as pending cane arrears reaches to Rs 21000 crore for 2014-15.
- As per a report issued by U.S. Department of Agriculture, India is expected to produce 29 MMT of sugar in MY 2015-16 (1st Oct, 2015 – 30th Sep, 2016) and is likely to emerge as a net sugar exporter during the 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 05:05 p.m.)

Contract	+/-	Open	High	Low	Close
May-15	-37.00	2508.00	2525.00	2461.00	2461.00
Jul-15	-27.00	2619.00	2634.00	2580.00	2582.00
Oct-15	-16.00	2700.00	2710.00	2655.00	2655.00

Contract	Volume	Change	OI	Change
May-15	21,860.00	16,860.00	32,800.00	-1,710.00
Jul-15	13,340.00	8,870.00	28,110.00	2,870.00
Oct - 15	1,350.00	380.00	9,700.00	440.00

Spread	May-15	Jul-15	Oct-15
Basis	64.00	-57.00	-130.00
May-15		121.00	194.00
Jul-15			73.00

NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	28.4.15	28.4.15	28.4.15	27.4.15
Kolhapur M	-	-	-	-
Sangli M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Sholapur M	-	-	-	-
Kolhapur S	14090	0	14090	13690
Sholapur S	298	0	298	298
Sangli S	7495	0	7495	7445
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 29.04.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	287.00	-8.75
Raw Sugar C&F (\$/MT)	Black Sea	316.00	-8.75
Sugar White FOB (\$/MT)	Santos Port	351.50	-10.25

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	377.80	-

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
15-Aug	376.50	380.00	373.30	376.50	-1.3
15-Oct	376.20	379.30	373.10	375.80	-1.4
15-Dec	383.20	386.50	380.50	382.90	-1.3

ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-May	13.30	13.41	13.06	13.17	-0.14
15-Jul	13.35	13.47	13.11	13.22	-0.16
15-Oct	13.82	13.90	13.58	13.67	-0.16

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		29-Apr-15	28-Apr-15	
Sugar	Delhi - Grade M	2740	2710	30
	Delhi - Grade S	2670	2620	50
	UP- Khatauli Grade M	NA	2760	-
	UP- Ramala Grade M	NA	2670	-
	UP- Dhampur Grade M Ex-Mill	NA	2670	-
	UP- Dhampur Grade S Ex-Mill	NA	2650	-
	UP- Dhampur Grade L Ex-Mill	NA	2720	-
	Mumbai –Grade M	2772	2772	Unch
	Mumbai –Grade S	2596	2590	6
	Kolhapur – Grade M	2525	2500	25
	Kolhapur – Grade S	2425	2400	25
	Guhawati – Grade S	2725	2700	25
	Shillong – Grade S	2745	2720	25
	Vijayawada – Grade M	2960	2960	Unch
	Vijayawada- Grade S	2860	2860	Unch
	Nagpur – Grade M	NA	NA	-

	Nagpur – Grade S	2650	2650	Unch
	Kolkata – Grade M	NA	2840	-
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
	Chennai - Grade S	2500	2500	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		29-Apr-15	28-Apr-15	Change
Muzaffar Nagar	Chaku(Fresh)	2400	2753	-353
	Chaku(Arrival)	2500	3500	-1000
	Khurpa(Fresh)	2430	2350	80
	Laddoo(Fresh)	2663	2650	13
	Rascut	NA	NA	-
Hapur	Chaurasa	NA	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	3700	3500	200
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
Gulbarga/Kalaburgi	Other (Average)	2525	NA	-
Mahalingapura	Penti (Average)	2647	2646	1
Mandya	Achhu (Medium)	2450	2400	50
	Kurikatu (Medium)	2300	2250	50
	Other (Medium)	2400	2300	100
	Yellow (Medium)	2450	2400	50
Shimoga	Achhu (Average)	2700	2700	Unch

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