

## Sugar & Gur Domestic & International Fundamentals

- As per the latest report by IBIS, India imported 21 thousand tons of sugar this week (ending 10<sup>th</sup> May, 2015) compared to 23.5 thousand tons the previous week. Similarly, the Indian exports fell by 21% this week as against 54.9 thousand tons last week.
- The Indian Sugar Mills Association (ISMA) revisited India's sugar production estimate to around 28 million tons this marketing year i.e. 2014 -15.
- The U.S. Department of Agriculture, forecasted Brazilian sugarcane production to 648 million tons in 2015-16 amid surge in production area and yield per hectare.
- Sugar production rose 12.8% in Uttarakhand this season, with the state producing 3.25 lakh tons of sugar in 2014 -15 (1<sup>st</sup> Oct, 2014 – 30<sup>th</sup> Apr, 2015) relative to 2.88 lakh tons in 2013 -14 (1<sup>st</sup> Oct, 2013 – 30<sup>th</sup> Apr, 2014). With these figures, the state marked an end to the crushing operation for this season.
- With a production decline of 0.68 lakh tons, Bihar ended up the crushing operation for marketing year 2014- 15. Notably, the state produced 5.23 lakh tons of sugar in 2014 -15 (1<sup>st</sup> Oct, 2014 – 30<sup>th</sup> Apr, 2015) as against 5.91 lakh tons sugar in 2013 -14 (1<sup>st</sup> Oct, 2013 – 30<sup>th</sup> Apr, 2014).
- Crushing operation ended in Punjab with the state producing 5.25 lakh tons of sugar in 2014 -15 (1<sup>st</sup> Oct, 2014 – 30<sup>th</sup> Apr, 2015) as against 4.69 lakh ton in 2013 -14 (1<sup>st</sup> Oct, 2013 – 30<sup>th</sup> Apr, 2014).

**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 05:10 p.m.)

| Contract | +/-   | Open    | High    | Low     | Close   |
|----------|-------|---------|---------|---------|---------|
| May-15   | -8.00 | 2318.00 | 2324.00 | 2310.00 | 2310.00 |
| Jul-15   | -1.00 | 2430.00 | 2438.00 | 2410.00 | 2415.00 |
| Oct-15   | 5.00  | 2496.00 | 2518.00 | 2481.00 | 2491.00 |

| Contract | Volume   | Change    | OI        | Change   |
|----------|----------|-----------|-----------|----------|
| May-15   | 400.00   | -1,640.00 | 18,290.00 | -240.00  |
| Jul-15   | 6,960.00 | 3,810.00  | 48,410.00 | 900.00   |
| Oct - 15 | 4,470.00 | 4,010.00  | 19,510.00 | 2,140.00 |

| Spread | May-15 | Jul-15 | Oct-15 |
|--------|--------|--------|--------|
| Basis  | 90.00  | -15.00 | -91.00 |
| May-15 |        | 105.00 | 181.00 |
| Jul-15 |        |        | 76.00  |

### NCDEX Stock & Fed Position

| Stocks     | Demat   | In-Process | Total   | FED     |
|------------|---------|------------|---------|---------|
|            | 13.5.15 | 13.5.15    | 13.5.15 | 11.5.15 |
| Kolhapur M | -       | -          | -       | -       |
| Sangli M   | -       | -          | -       | -       |
| Delhi M    | -       | -          | -       | -       |
| Belgaum M  | -       | -          | -       | -       |
| Sholapur M | -       | -          | -       | -       |
| Kolhapur S | 17617   | 0          | 17617   | 15968   |
| Sholapur S | 298     | 0          | 298     | 298     |
| Sangli S   | 8194    | 0          | 8194    | 7944    |
| Belgaum S  | 1968    | 0          | 1968    | 3188    |

### 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 08.05.15)

| Commodity               | Place       | Price  | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT)   | Santos Port | 288.75 | -      |
| Raw Sugar C&F (\$/MT)   | Black Sea   | 317.75 | -      |
| Sugar White FOB (\$/MT) | Santos Port | 350.50 | -      |

## 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 | 370.10         | -      |

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

| Contract | Open   | High   | Low    | Close  | +/-    |
|----------|--------|--------|--------|--------|--------|
| 15-Aug   | 383.50 | 383.50 | 369.90 | 370.10 | -13.20 |
| 15-Oct   | 381.20 | 381.90 | 369.40 | 369.70 | -11.40 |
| 15-Dec   | 387.20 | 387.70 | 375.60 | 376.10 | -11.40 |

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

| Contract | Open  | High  | Low   | Close | +/-   |
|----------|-------|-------|-------|-------|-------|
| 15-Jul   | 13.58 | 13.60 | 12.91 | 12.96 | -0.62 |
| 15-Oct   | 13.89 | 13.90 | 13.26 | 13.32 | -0.57 |
| 16-Mar   | 14.93 | 14.98 | 14.41 | 14.46 | -0.50 |

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

| Commodity | Centre                      | Prices (Rs/Qtl) |           | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
|           |                             | 14-May-15       | 13-May-15 |        |
| Sugar     | Delhi - Grade M             | 2665            | 2660      | 5      |
|           | Delhi - Grade S             | 2565            | 2560      | 5      |
|           | UP- Khatauli Grade M        | 2700            | 2700      | Unch   |
|           | UP- Ramala Grade M          | 2660            | 2680      | -20    |
|           | UP- Dhampur Grade M Ex-Mill | 2600            | 2600      | Unch   |
|           | UP- Dhampur Grade S Ex-Mill | 2580            | 2580      | Unch   |
|           | UP- Dhampur Grade L Ex-Mill | 2650            | 2650      | Unch   |
|           | Mumbai –Grade M             | 2760            | 2762      | -2     |
|           | Mumbai –Grade S             | 2586            | 2592      | -6     |
|           | Kolhapur – Grade M          | 2400            | 2440      | -40    |
|           | Kolhapur – Grade S          | 2300            | 2340      | -40    |
|           | Guhawati – Grade S          | 2598            | 2639      | -41    |
|           | Shillong – Grade S          | 2620            | 2660      | -40    |
|           | Vijayawada – Grade M        | 2900            | 2940      | -40    |
|           | Vijayawada- Grade S         | 2800            | 2840      | -40    |

|  |   |      |      |      |
|--|---|------|------|------|
|  | Nagpur – Grade M                                | NA   | NA   | -    |
|  | Nagpur – Grade S                                | 2600 | 2600 | Unch |
|  | Kolkata – Grade M                               | NR   | NR   | -    |
|  | Chennai - Grade S                               | 2475 | 2475 | Unch |
|  | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 3035 | 3035 | Unch |
|  | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 3035 | 3035 | Unch |

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

| Gur Spot Prices (Rs/Qtl) |                   |           |           |        |
|--------------------------|-------------------|-----------|-----------|--------|
|                          |                   | 14-May-15 | 13-May-15 | Change |
| Muzaffar Nagar           | Chaku             | 2375      | 2500      | -125   |
|                          | Arrivals          | 1000      | 3000      | -2000  |
|                          | Khurpa            | 2250      | 2175      | 75     |
|                          | Laddu             | 2500      | 2500      | Unch   |
|                          | Rascut            | NA        | NA        | -      |
| Hapur(Seyana)            | Chaurasa          | NA        | NA        | -      |
|                          | Balti             | NA        | NA        | -      |
| Maharashtra              | Lal Variety       | NA        | NA        | -      |
| BANGALORE                | Mudde             | 4000      | 4000      | Unch   |
| Belgaum                  | Mudde             | 2500      | NA        | -      |
| Belthangadi              | Yellow (Average)  | NA        | NA        | -      |
| Bijapur                  | Achhu             | NA        | NA        | -      |
| KALABURGI/GULBARGA       | Other (Average)   | 2515      | 2485      | 30     |
| Mahalingapura            | Penti (Average)   | 2505      | 2486      | 19     |
| Mandya                   | Achhu (Medium)    | 2450      | 2450      | Unch   |
|                          | Kurikatu (Medium) | 2300      | 2300      | Unch   |
|                          | Other (Medium)    | 2400      | 2400      | Unch   |
|                          | Yellow (Medium)   | 2500      | 2500      | Unch   |
| Shimoga                  | Achhu (Average)   | 2700      | 2750      | -50    |

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