

## 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 (As on 15<sup>th</sup> May, 2015.)

Contract	+/-	Open	High	Low	Close
May-15	-20.00	2306.00	2309.00	2290.00	2290.00
Jul-15	-1.00	2408.00	2415.00	2396.00	2408.00
Oct-15	-2.00	2483.00	2490.00	2473.00	2490.00

Contract	Volume	Change	OI	Change
May-15	1,530.00	1,130.00	18,080.00	-210.00
Jul-15	5,760.00	-1,200.00	50,210.00	1,800.00
Oct - 15	1,090.00	-3,380.00	20,070.00	560.00

Spread	May-15	Jul-15	Oct-15
Basis	90.00	-28.00	-110.00
May-15		118.00	200.00
Jul-15			82.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	15.5.15	15.5.15	15.5.15	11.5.15
Kolhapur M	-	-	-	-
Sangli M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Sholapur M	-	-	-	-
Kolhapur S	17817	0	17817	15968
Sholapur S	298	0	298	298
Sangli S	8194	0	8194	7944
Belgaum S	620	0	620	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	372.60	373.90	366.60	367.80	-2.30
15-Oct	372.20	372.60	367.30	368.20	-0.90
15-Dec	378.50	379.20	374.20	374.90	-0.70

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

Contract	Open	High	Low	Close	+/-
15-Jul	12.85	13.12	12.85	12.89	0.05
15-Oct	13.24	13.44	13.17	13.2	Unch
16-Mar	14.41	14.6	14.33	14.36	-0.02

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		16-May-15	15-May-15	
Sugar	Delhi - Grade M	2660	2665	-5
	Delhi - Grade S	2670	2640	30
	UP- Khatauli Grade M	2700	2700	Unch
	UP- Ramala Grade M	2660	2660	Unch
	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	2702	58
	Mumbai –Grade S	2566	2586	-20
	Kolhapur – Grade M	2400	2380	20
	Kolhapur – Grade S	2300	2280	20
	Guhawati – Grade S	2598	2578	20
	Shillong – Grade S	2620	2600	20
	Vijayawada – Grade M	2900	2900	Unch
	Vijayawada- Grade S	2800	2800	Unch

	Nagpur – Grade M	NA	NA	-
	Nagpur – Grade S	2600	2600	Unch
	Kolkata – Grade M	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2475	2475	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch
	Chennai - Grade S	3035	3035	Unch

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

Gur Spot Prices (Rs/Qtl)				
		16-May-15	15-May-15	Change
Muzaffar Nagar	Chaku(Fresh)	2375	2350	25
	Chaku(Arrival)	800	1500	-700
	Khurpa(Fresh)	2325	2200	125
	Laddoo(Fresh)	2538	2513	25
	Rascut	NA	NA	-
Hapur(Seyana)	Chaurasa	NA	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	NA	NA	-
BANGALORE	Mudde	4050	4050	Unch
Belgaum	Mudde	2400	2500	-100
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	2525	2535	-10
Mahalingapura	Penti (Average)	NA	2505	-
Mandya	Achhu (Medium)	2500	2450	50
	Kurikatu (Medium)	2300	2300	Unch
	Other (Medium)	2400	2400	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	2750	2700	50

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