

## Sugar & Gur Domestic & International Fundamentals

- As per the latest report by IBIS, India exported 31.9 thousand tons of sugar last week (ending 17<sup>th</sup> May, 2015) which was 27% lower than the exports made in previous 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).

**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
Jul-15	7.00	2365.00	2379.00	2364.00	2370
Oct-15	3.00	2439.00	2448.00	2432.00	2438

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jul-15					
Oct-15					

Contract	Volume	Change	OI	Change
Jul-15	3,860.00	1,580.00	49,780.00	-870.00
Oct - 15	1,240.00	420.00	25,780.00	250.00

Contract	Volume	Change	OI	Change
Jul-15				
Oct - 15				

Spread	Jul-15	Oct-15
Basis	30.00	-38.00
Jul-15		68.00
Oct-15		

Spread

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	23.5.15	23.5.15	23.5.15	18.5.15
Kolhapur M	-	-	-	-
Sangli M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Sholapur M	-	-	-	-
Kolhapur S	16808	0	16808	17986
Sholapur S	298	0	298	298
Sangli S	7544	0	7544	8344
Belgaum S	110	0	110	230

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 22.05.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	278.25	-
Raw Sugar C&F (\$/MT)	Black Sea	307.75	-
Sugar White FOB (\$/MT)	Santos Port	347.25	-

## 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	360.60	-

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

Contract	Open	High	Low	Close	+/-
15-Aug	358.30	359.50	350.30	351.30	-5.60
15-Oct	360.60	362.50	354.00	354.10	-5.30
15-Dec	367.00	369.00	361.40	361.50	-4.50

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

Contract	Open	High	Low	Close	+/-
15-Jul	12.55	12.67	12.28	12.31	-0.18
15-Oct	12.92	13.02	12.63	12.66	-0.19
16-Mar	14.11	14.19	13.86	13.88	-0.18

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		25-May-15	23-May-15	
Sugar	Delhi - Grade M	2650	2550	100
	Delhi - Grade S	2550	2450	100
	UP- Khatauli Grade M	2680	2675	5
	UP- Ramala Grade M	NA	2560	-
	UP- Dhampur Grade M Ex-Mill	2580	2580	Unch
	UP- Dhampur Grade S Ex-Mill	2560	2560	Unch
	UP- Dhampur Grade L Ex-Mill	2630	2630	Unch
	Mumbai –Grade M	2742	2742	Unch
	Mumbai –Grade S	2556	2556	Unch
	Kolhapur – Grade M	2400	2400	Unch
	Kolhapur – Grade S	2300	2300	Unch
	Guhawati – Grade S	2598	2598	Unch
	Shillong – Grade S	2620	2620	Unch
	Vijayawada – Grade M	2870	2880	-10
	Vijayawada- Grade S	2770	2780	-10

	Nagpur – Grade M	NA	NA	-
	Nagpur – Grade S	2550	2550	Unch
	Kolkata – Grade M	2750	2750	Unch
	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)				
		25-May-15	23-May-15	Change
Muzaffar Nagar	Chaku	2598	2725	-127
	Arrivals	2000	1500	500
	Khurpa	2375	2413	-38
	Laddu	2688	2688	Unch
	Rascut	NA	NA	-
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	NA	NA	-
Bangalore	Mudde	4000	4000	Unch
Belgaum	Mudde	2400	NA	-
Belthangadi	Yellow (Average)	NA	2070	-
Bijapur	Achhu	NA	NA	-
Gulbarga	Other (Average)	2450	NA	-
Mahalingapura	Penti (Average)	2466	NA	-
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2500	2300	200
	Other (Medium)	2300	2400	-100
	Yellow (Medium)	2400	2500	-100
Shimoga	Achhu (Average)	2500	2650	-150

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