

Sugar & Gur Domestic & International Fundamentals

- India exported 45.3 thousand tons of sugar for the week ending 21st Jun, 2015 which was 21% lower than the sugar exported last week.
- In a bid to support local cane millers, the Brazilian govt. had raised import tariff on ethanol from 9.25 per cent at present to 11.75 per cent. The step is likely to boost the domestic ethanol production while combating the mass shipment from largest ethanol producer U.S.
- As per the UNICA report, Brazil's Centre South region had churned around 6.75 MT of sugar in 2015-16 (1st Apr, 2015 – 15th Jun, 2015) which was 13.02% lower than the sugar produced last year during the same interval.
- The Telengana govt. is expected to impose entry tax on sugar import as the neighboring states such as Karnataka, Maharashtra and Tamil Nadu are dumping their excessive sugar onto the state leading to a further fall in local sugar prices.
- The Indonesian Sugar Association forecasted the country's total sugar (white) production in between 2.45-2.60 million tons for 2015-16 which was last recorded at 2.58 million tons in 2014-15.
- The Cabinet Committee on Economic Affairs (CCEA) announced interest free loan worth Rs 6000 crore to the Indian sugar millers who had accrued pending cane arrears to the local farmers in the country.

Outlook: Sugar prices are expected to improve a bit due to summer seasonal demand while an excessive sugar surplus will cap the gain.

NCDEX Sugar Future Quotes (As on 26.06.2015)

| Contract | +/- | Open | High | Low | Close |
|----------|------|---------|---------|---------|---------|
| Jul-15 | 0.00 | 2160.00 | 2168.00 | 2138.00 | 2155.00 |
| Oct-15 | 3.00 | 2210.00 | 2215.00 | 2183.00 | 2208.00 |

NCDEX Gur Future Quotes:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|----------|-----------|-----------|-----------|
| Jul-15 | 6,940.00 | 500.00 | 29,800.00 | -1,540.00 |
| Oct - 15 | 6,290.00 | -2,090.00 | 38,380.00 | 920.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| | | | | |

| Spread | Jul-15 | Oct-15 |
|--------|--------|---------|
| Basis | -55.00 | -108.00 |
| Jul-15 | | 53.00 |
| Oct-15 | | |

| Spread |
|--------|
| |

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 26.6.15 | 26.6.15 | 26.6.15 | 22.6.15 |
| Kolhapur M | - | - | - | - |
| Sangli M | - | - | - | - |
| Delhi M | - | - | - | - |
| Belgaum M | - | - | - | - |
| Sholapur M | - | - | - | - |
| Kolhapur S | 5506 | 0 | 5506 | 5466 |
| Sholapur S | 148 | 0 | 148 | 148 |
| Sangli S | 4447 | 0 | 4447 | 4517 |
| Belgaum S | - | - | - | - |

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 25.06.15)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 253.00 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 280.25 | - |
| Sugar White FOB (\$/MT) | Santos Port | 329.75 | - |

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 | 357.00 | - |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|------|
| 15-Aug | 358.20 | 365.20 | 357.00 | 359.80 | 2.80 |
| 15-Oct | 352.00 | 357.50 | 350.00 | 352.70 | 1.80 |
| 15-Dec | 354.30 | 357.50 | 351.00 | 353.20 | 0.60 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| 15-Jul | 11.54 | 11.85 | 11.42 | 11.67 | 0.15 |
| 15-Oct | 11.90 | 12.12 | 11.76 | 11.95 | 0.08 |
| 16-Mar | 13.32 | 13.50 | 13.16 | 13.35 | 0.03 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 27-Jun-15 | 26-Jun-15 | |
| Sugar | Delhi - Grade M | 2500 | 2510 | -10 |
| | Delhi - Grade S | 2480 | 2480 | Unch |
| | UP- Khatauli Grade M | 2455 | 2455 | Unch |
| | UP- Ramala Grade M | NA | NA | - |
| | UP- Dhampur Grade M Ex-Mill | 2420 | 2420 | Unch |
| | UP- Dhampur Grade S Ex-Mill | 2400 | 2400 | Unch |
| | UP- Dhampur Grade L Ex-Mill | 2470 | 2470 | Unch |
| | Mumbai –Grade M | 2572 | 2576 | -4 |
| | Mumbai –Grade S | 2246 | 2250 | -4 |
| | Kolhapur – Grade M | 2100 | 2100 | Unch |
| | Kolhapur – Grade S | 2000 | 2000 | Unch |
| | Guhawati – Grade S | 2294 | 2294 | Unch |
| | Shillong – Grade S | 2320 | 2320 | Unch |
| | Vijayawada – Grade M | 2720 | 2720 | Unch |
| | Vijayawada- Grade S | 2660 | 2660 | Unch |
| | Nagpur – Grade M | 2350 | 2350 | Unch |

| | | | | |
|--|---|------|------|------|
| | Nagpur – Grade S | 2300 | 2300 | Unch |
| | Kolkata – Grade M | NA | 2500 | - |
| | Chennai - Grade S | 2275 | 2275 | Unch |
| | Ambikapur (Chattisgarh)- Grade M (Without Duty) | 2835 | 2835 | Unch |
| | Ambikapur (Chattisgarh)- Grade S (Without Duty) | 2835 | 2835 | Unch |

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

| Gur Spot Prices (Rs/Qtl) | | | | |
|--------------------------|-----------------------|-----------|-----------|--------|
| | | 27-Jun-15 | 26-Jun-15 | Change |
| Muzaffar Nagar | Chaku Sukha-gur(Cold) | 2575 | 2575 | Unch |
| | Arrivals | NA | NA | - |
| | Khurpa | NA | NA | - |
| | Laddu | NA | NA | - |
| | Rascut(Fresh) | 2663 | 2575 | 88 |
| Hapur(Seyana) | Chaurasa | NA | NA | - |
| | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| BANGALORE | Mudde | 4250 | 4250 | Unch |
| Belgaum | Mudde | 2400 | 2500 | -100 |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/GULBARGA | Other (Average) | 2520 | 2570 | -50 |
| Mahalingapura | Penti (Average) | NA | 2297 | - |
| Mandya | Achhu (Medium) | NA | 2350 | - |
| | Kurikatu (Medium) | NA | 2250 | - |
| | Other (Medium) | NA | 2300 | - |
| | Yellow (Medium) | NA | 2350 | - |
| Shimoga | Achhu (Average) | NA | NA | - |

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