

Sugar & Gur Domestic & International Fundamentals

- India's sugar export rose 23% from last week as the country exported 59.9 thousand tons of sugar for the week ending 12th Jul, 2015 compared to 48.7 thousand tons sugar the previous week.
- The International Sugar Organization (ISO) forecasted a global sugar deficit of 2.50 MT in 2015-16 (Oct-Sep) which could increase to 6.20 MT in marketing year 2016-17 (Oct – Sep).
- Similarly, market participant, Datagro forecasted a global (sugar) supply deficit of 1.40 MT in 2015-16 compared to a surplus of 3.9 MT in marketing year 2014-15.
- While Brazilian agency, Copersucar forecasted a global sugar deficit of 1.50 MT in marketing year 2015-16.
- As per the latest UNICA report, Brazil's Centre South region had churned around 2.51 MT of sugar (from 46.5 MT of cane) in the second half of June, 2015 which was 27.4% higher than the sugar crushed in the first half of June, 2015.
- The Central govt. of India is soon expected to release a relief package of Rs 1950 crore to the cooperative sugar mills in Maharashtra that needs to be utilized for making pending cane arrears to the farmers.
- As per the latest data released by Brazil's Trade Ministry, the country exported 1.50 MT of raw sugar in June, 2015 which was 0.79% higher than the export made last year in June, 2014.

Outlook: Sugar prices are expected to remain low amid surplus sugar production both in domestic and international market.

NCDEX Sugar Future Quotes (At 05:00 p.m.)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|----------|----------|----------|----------|
| Jul-15 | -40 | 2045.000 | 2085.000 | 2021.000 | 2030.000 |
| Oct-15 | -17 | 2225.000 | 2225.000 | 2179.000 | 2202.000 |
| Dec-15 | -18 | 2317.000 | 2317.000 | 2261.000 | 2287.000 |

| Contract | Volume | Change | OI | Change |
|----------|-----------|----------|-----------|-----------|
| Jul-15 | 1,660.00 | 1,240.00 | 5,010.00 | -870.00 |
| Oct - 15 | 10,550.00 | 7,860.00 | 42,460.00 | -740.00 |
| Dec -15 | 4,210.00 | 2,830.00 | 23,000.00 | -1,140.00 |

| Spread | Oct-15 | Dec-15 |
|--------|--------|---------|
| Basis | 70.00 | -102.00 |
| Oct-15 | | 172.00 |

NCDEX Gur Future Quotes:

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

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

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

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 17.7.15 | 17.7.15 | 17.7.15 | 13.7.15 |
| Kolhapur M | - | - | - | - |
| Sangli M | - | - | - | - |
| Delhi M | - | - | - | - |
| Belgaum M | - | - | - | - |
| Sholapur M | - | - | - | - |
| Kolhapur S | 9343 | 0 | 9343 | 7154 |
| Sholapur S | 148 | 0 | 148 | 148 |
| Sangli S | 4097 | 0 | 4097 | 4097 |
| Belgaum S | 1199 | 0 | 1199 | - |

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

Brazil Sugar Quotes (Kingsman US\$/MT)(As on 17.07.15)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 261.50 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 289.75 | - |
| Sugar White FOB (\$/MT) | Santos Port | 344.00 | - |

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 | 357.40 | - |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|------|
| 15-Oct | 363.6 | 365.0 | 357.8 | 361.5 | -2.6 |
| 15-Dec | 364.5 | 365.4 | 358.3 | 361.2 | -3.9 |
| 16-Mar | 368.0 | 368.0 | 361.8 | 364.1 | -3.9 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| 15-Oct | 12.41 | 12.47 | 12.16 | 12.27 | -0.19 |
| 16-Mar | 13.73 | 13.75 | 13.5 | 13.62 | -0.13 |
| 16-May | 13.79 | 13.8 | 13.58 | 13.71 | -0.10 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 20-Jul-15 | 17-Jul-15 | |
| Sugar | Delhi - Grade M | 2360 | 2350 | 10 |
| | Delhi - Grade S | 2320 | 2280 | 40 |
| | UP- Khatauli Grade M | 2380 | 2375 | 5 |
| | UP- Ramala Grade M | NA | NA | - |
| | UP- Dhampur Grade M Ex-Mill | 2300 | 2310 | -10 |
| | UP- Dhampur Grade S Ex-Mill | 2280 | 2290 | -10 |
| | UP- Dhampur Grade L Ex-Mill | 2350 | 2360 | -10 |
| | Mumbai –Grade M | 2500 | 2530 | -30 |
| | Mumbai –Grade S | 2216 | 2216 | Unch |
| | 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 | 2540 | 2540 | Unch |
| | Vijayawada- Grade S | 2500 | 2500 | Unch |

| | | | | |
|--|---|------|------|------|
| | Nagpur – Grade M | 2400 | 2400 | Unch |
| | Nagpur – Grade S | 2300 | 2300 | Unch |
| | Kolkata – Grade M | NA | 2375 | - |
| | Chennai - Grade S | 2150 | 2150 | 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) | | | | |
|--------------------------|-----------------------|-----------|-----------|--------|
| | | 20-Jul-15 | 17-Jul-15 | Change |
| Muzaffar Nagar | Chaku Sukha-gur(Cold) | 2500 | 2500 | Unch |
| | Arrivals | NA | NA | - |
| | Khurpa | NA | NA | - |
| | Laddu | 2600 | 2600 | - |
| | Rascut(Fresh) | 2575 | 2563 | 13 |
| Hapur(Seyana) | Chaurasa | NA | NA | - |
| | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| BANGALORE | Mudde | 3350 | 3350 | Unch |
| Belgaum | Mudde | 2200 | 2200 | Unch |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/GULBARGA | Other (Average) | 2545 | 2580 | -35 |
| Mahalingapura | Penti (Average) | 2115 | 2140 | -25 |
| Mandya | Achhu (Medium) | 2050 | NA | - |
| | Kurikatu (Medium) | 1850 | NA | - |
| | Other (Medium) | 1950 | NA | - |
| | Yellow (Medium) | 200 | NA | - |
| Shimoga | Achhu (Average) | 2900 | NA | - |



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