

Sugar & Gur Domestic & International Fundamentals

- Spot sugar market remained buoyant with price rising in most of the major markets.
- Tenders are invited by SUPPLY DEPOT ASC for supply of sugar (M-30) at Jhansi. Opening date of tender has been fixed at 03rd Aug, 2015.
- As per the latest UNICA report, Brazil's Centre South region had churned around 1.44 MT of sugar (from 29.3 MT of cane) in the first half of July, 2015 which was 43% lower than the sugar crushed in second half of June, 2015.
- India exported 54.6 thousand tons of sugar for the week ending 19th Jul, 2015 which was 9% lower than the sugar exported the previous week; while the sugar import rose by 3.26% from 34.9 thousand tons to 36.1 thousand tons during the same period.
- Late monsoon arrival in Maharashtra had adversely affected sugarcane sowing area in the region where only 644 lakh hectares of area has been sowed so far out of 8861 lakh hectares of total area under cultivation.
- Indonesia had issued 596 thousand tons of raw sugar import license for 3Q15 which was much below than the market expectation of 630 thousand tons of import license.
- 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).

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

NCDEX Sugar Future Quotes (As on 31.07.2015)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Oct-15 | 28.00 | 2232.00 | 2268.00 | 2227.00 | 2267.00 |
| Dec-15 | 21.00 | 2315.00 | 2343.00 | 2307.00 | 2342.00 |
| Mar-16 | 17.00 | 2388.00 | 2418.00 | 2388.00 | 2417.00 |

| Contract | Volume | Change | OI | Change |
|----------|-----------|----------|-----------|----------|
| Oct - 15 | 11,800.00 | 1,990.00 | 44,870.00 | 1,650.00 |
| Dec -15 | 3,730.00 | 20.00 | 20,710.00 | -110.00 |
| Mar-16 | 620.00 | -600.00 | 14,360.00 | 40.00 |

| Spread | Oct-15 | Dec-15 | Mar-16 |
|--------|---------|---------|---------|
| Basis | -167.00 | -242.00 | -317.00 |
| Oct-15 | | 75.00 | 150.00 |
| Dec-15 | | | -75.00 |

NCDEX Stock & Fed Position

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 30.7.15 | 30.7.15 | 30.7.15 | 27.7.15 |
| Kolhapur M | - | - | - | - |
| Sangli M | - | - | - | - |
| Delhi M | - | - | - | - |
| Belgaum M | - | - | - | - |
| Sholapur M | - | - | - | - |
| Kolhapur S | 4367 | 0 | 4367 | 8314 |
| Sholapur S | 49 | 0 | 49 | 49 |
| Sangli S | - | - | - | 400 |
| Belgaum S | 1849 | 0 | 1849 | 1849 |

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 30.07.15)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 249.00 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 278.50 | - |
| Sugar White FOB (\$/MT) | Santos Port | 330.75 | - |

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 | 357.20 | - |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|-------|
| 15-Oct | 355.00 | 355.00 | 348.90 | 349.40 | -4.10 |
| 15-Dec | 349.40 | 349.40 | 344.50 | 345.00 | -3.30 |
| 16-Mar | 348.80 | 349.30 | 345.00 | 345.60 | -2.30 |

ICE Raw Sugar Futures (In cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| 15-Oct | 11.27 | 11.33 | 11.12 | 11.14 | -0.13 |
| 16-Mar | 12.52 | 12.59 | 12.38 | 12.40 | -0.12 |
| 16-May | 12.60 | 12.66 | 12.48 | 12.50 | -0.10 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 1-Aug-15 | 31-Jul-15 | |
| Sugar | Delhi - Grade M | 2360 | 2330 | 30 |
| | Delhi - Grade S | 2300 | 2275 | 25 |
| | UP- Khatauli Grade M | 2413 | 2365 | 48 |
| | UP- Ramala Grade M | 2150 | 2150 | Unch |
| | UP- Dhampur Grade M Ex-Mill | NA | 2270 | - |
| | UP- Dhampur Grade S Ex-Mill | NA | 2250 | - |
| | UP- Dhampur Grade L Ex-Mill | NA | 2320 | - |
| | Mumbai –Grade M | 2470 | NA | - |
| | Mumbai –Grade S | 2206 | NA | - |
| | Kolhapur – Grade M | 2150 | 2100 | 50 |
| | Kolhapur – Grade S | 2050 | 2000 | 50 |
| | Guhawati – Grade S | 2345 | 2294 | 51 |
| | Shillong – Grade S | 2370 | 2320 | 50 |
| | Vijayawada – Grade M | 2480 | 2480 | Unch |

| | | | | |
|--|---|------|------|------|
| | Vijayawada- Grade S | 2440 | 2440 | Unch |
| | Nagpur – Grade M | 2400 | 2400 | Unch |
| | Nagpur – Grade S | 2300 | 2300 | Unch |
| | Kolkata – Grade M | NA | NA | - |
| | Chennai - Grade S | 2130 | 2100 | 30 |
| | 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) | | | | |
|--------------------------|-------------------|----------|-----------|--------|
| | | 1-Aug-15 | 31-Jul-15 | Change |
| Muzaffar Nagar | Chaku | 2500 | 2350 | 150 |
| | Arrivals | NA | NA | - |
| | Khurpa | 2400 | 2525 | -125 |
| | Laddu | 2550 | 2525 | 25 |
| | Rascut | 2525 | 2537.5 | -12.5 |
| Seyana | Chaurasa | NA | NA | - |
| Hapur | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| Bangalore | Mudde | 3350 | 3350 | Unch |
| Belgaum | Mudde | 2200 | 2100 | 100 |
| Belthangadi | Yellow (Average) | NA | 5300 | - |
| Bijapur | Achhu | NA | NA | - |
| Gulbarga | Other (Average) | 2595 | 2495 | 100 |
| Mahalingapura | Penti (Average) | NA | NA | - |
| Mandya | Achhu (Medium) | NA | 2250 | - |
| | Kurikatu (Medium) | NA | 1850 | - |
| | Other (Medium) | NA | 1950 | - |
| | Yellow (Medium) | NA | 2150 | - |
| Shimoga | Achhu (Average) | 2900 | NA | - |

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