

Sugar &Gur Domestic & International Fundamentals

- In the absence of any raw sugar export subsidy, the Indian sugar exporters are focusing more on sale of low quality white sugar export rather than raw sugar export this year.
- 31sugar mills in Maharashtra had commenced crushing operation for the season 2015-16 by crushing around eight lakh tons of sugarcane till date thereby producing 65 thousand quintals of sugar thereon.
- Brazil exported 2.07 MT of raw sugar in October, 2015 compared to 1.41 MT of sugar (raw0 in September, 2015). However, an y-o-y comparison shows that the country's sugar export has been declined by 1.7% this year compared to the exports made last year in October, 2014.
- India exported 44.5 thousand tons of sugar in the week ending on 01st Nov, 2015 while imported 158.1 thousand tons of sugar during the same interval.
- In a bid to resolve the issue of pending cane arrears, the Indian govt. is planning to provide direct cash subsidy to the cane farmers in the country.
- State Cooperative Sugar Mills of Haryana are expected to crush 331 lakh quintals of sugarcane in 2015-16 (1st Oct, 2015 – 30th Sep, 2016) compared to 320.02 lakh quintal crushed in 2014 -15 (1st Oct, 2014 – 30th Sep, 2015).
- Datagro predicted Brazil's C.S region to produce 605.9 MT of sugarcane in 2015-16 against a total cane production of 657.9 MT throughout the country. The agency also revisited its total sugar production estimate (Brazil) from 34.7 MT to 35 MT in 2015-16.
- Datagro projected Brazil's north east cane production to decline by 11.9% from its previous estimate of 52 MT amidst below average rainfall in the region.

NCDEX Sugar (M grade) Future Quotes (At 04:50 p.m.)

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Dec-15 | -12.00 | 2721.00 | 2723.00 | 2700.00 | 2728.00 |
| Mar-16 | -12.00 | 2850.00 | 2850.00 | 2826.00 | 2854.00 |
| May-16 | -33.00 | 2901.00 | 2904.00 | 2885.00 | 2933.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|----------|-----------|----------|
| Dec -15 | 9,920.00 | 2,070.00 | 58,740.00 | 1,460.00 |
| Mar-16 | 5,450.00 | 550.00 | 38,450.00 | -660.00 |
| May-16 | 580.00 | 50.00 | 8,770.00 | 120.00 |

| Spread | Dec-15 | Mar-16 | May-16 |
|--------|--------|---------|----------|
| Basis | -78.00 | -204.00 | -283..00 |
| Dec-15 | | 126.00 | 205.00 |
| Mar-15 | | | -79.00 |

NCDEX Gur Future Quotes:

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

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

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

NCDEX Stock& Fed Position

| NCDEX Stock & Fed Position | | | | |
|----------------------------|---------|------------|---------|---------|
| Stocks | Demat | In-Process | Total | FED |
| | 4.11.15 | 4.11.15 | 4.11.15 | 2.11.15 |
| Kolhapur M | 6495 | 0 | 6495 | 6495 |
| Sangli M | - | - | - | - |
| Delhi M | - | - | - | - |
| Belgaum M | 150 | 0 | 150 | 150 |
| Sholapur M | - | - | - | - |
| Kolhapur S | 189 | 0 | 189 | 189 |
| Sholapur S | - | - | - | - |
| Sangli S | - | - | - | - |
| Belgaum S | - | - | - | - |

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

Brazil Sugar Quotes (KingsmanUS\$/MT)(As on 27.10.15)

| Commodity | Place | Price | Change |
|-------------------------|-------------|--------|--------|
| Raw Sugar FOB (\$/MT) | Santos Port | 302.50 | - |
| Raw Sugar C&F (\$/MT) | Black Sea | 333.25 | - |
| Sugar White FOB (\$/MT) | Santos Port | 393.75 | - |

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 | 396.40 | - |

ICE Sugar Futures (In Cents/Pound)

| Contract | Open | High | Low | Close | +/- |
|----------|-------|-------|-------|-------|-------|
| 16-Mar | 15.46 | 15.51 | 14.57 | 14.64 | -0.85 |
| 16-May | 15.04 | 15.04 | 14.25 | 14.31 | -0.74 |
| 16-July | 14.60 | 14.65 | 13.99 | 14.05 | -0.63 |

LIFFE Sugar Futures (In US\$/MT)

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|--------|
| 15-Dec | 417.80 | 417.80 | 395.40 | 396.40 | -21.30 |
| 16-Mar | 417.80 | 418.50 | 398.50 | 399.40 | -19.10 |
| 16-May | 417.50 | 417.50 | 399.40 | 400.30 | -17.40 |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|----------|--------|
| | | 5-Nov-15 | 4-Nov-15 | |
| Sugar | Delhi - Grade M | 2840 | 2845 | -5 |
| | Delhi - Grade S | NA | 2825 | - |
| | UP- Khatauli Grade M | 2875 | 2885 | -10 |
| | UP- Ramala Grade M | NA | NA | - |
| | UP- Dhampur Grade M Ex-Mill | 2660 | 2670 | -10 |
| | UP- Dhampur Grade S Ex-Mill | 2640 | 2650 | -10 |
| | UP- Dhampur Grade L Ex-Mill | 2710 | 2720 | -10 |
| | Mumbai –Grade M | 2882 | 2882 | Unch |
| | Mumbai –Grade S | 2752 | 2756 | -4 |
| | Kolhapur – Grade M | 2650 | 2650 | Unch |
| | Kolhapur – Grade S | 2550 | 2550 | Unch |
| | Guhawati – Grade S | 2852 | 2852 | Unch |
| | Shillong – Grade S | 2870 | 2870 | Unch |

| | | | | |
|--|---|------|------|------|
| | Vijayawada – Grade M | 3060 | 3060 | Unch |
| | Vijayawada- Grade S | 2900 | 2900 | Unch |
| | Nagpur – Grade M | 2900 | 2900 | Unch |
| | Nagpur – Grade S | 2800 | 2800 | Unch |
| | Kolkata – Grade M | NA | 2980 | - |
| | Chennai - Grade S | 2775 | 2775 | 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) | | | | |
|--------------------------|-----------------------|----------|----------|--------|
| | | 5-Nov-15 | 4-Nov-15 | Change |
| Muzaffar Nagar | Chaku Sukha-gur(Cold) | 2838 | 2788 | 50 |
| | Arrivals | 4000 | 6000 | -2000 |
| | Khurpa | 2500 | 2468 | 33 |
| | Laddu | 2888 | 2813 | - |
| | Rascut(Fresh) | 2425 | 2400 | 25 |
| Hapur(Seyana) | Chaurasa | 2350 | 2250 | 100 |
| | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| BANGALORE | Mudde | 3600 | 3600 | Unch |
| Belgaum | Mudde | 2200 | NA | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/GULBARGA | Other (Average) | 2560 | NA | - |
| Mahalingapura | Penti (Average) | 2522 | 2427 | 95 |
| Mandya | Achhu (Medium) | NA | NA | - |
| | Kurikatu (Medium) | NA | NA | - |
| | Other (Medium) | NA | NA | - |
| | Yellow (Medium) | NA | NA | - |
| Shimoga | Achhu (Average) | 2850 | 2850 | Unch |

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