

Sugar &Gur Domestic & International Fundamentals

- According to Safras, sugar crush in Brazil's main centre south region is expected to decline further (33 MT) in the second half of October, 2015 compared to 36.13 MT of sugar crushed in the first half of the month.
- Broking firm, FCStone revisited its Brazilian north east cane crush from 59.5 MT to 53.5 MT amid excessive dry weather condition prevailing in the region.
- A higher humid climate in Brazil, caused sugar recovery rate to decline this year in 2015 -16 (01st Apr, 2015 – 30th Sep, 2015).
- Agroconsult predicted Brazil's C.S region to produce 615-630 MT of sugarcane in 2016-17 which could probably generate 32.9-33.7 MT of sugar thereon.
- Continuous and heavy rainfall in Brazil's central south region had disrupted cane harvesting in the country gearing the probability of shorter intra harvest period.
- A fall in ASIAN raw sugar import duty for 2015 and 2016 enabled the Thai raw sugar exporters to acquire a greater share in the Indonesian sugar market which used to be earlier occupied by the Brazilian counterparts.
- International Sugar Organization (ISO) increased the global sugar deficit to 3.5 MMT from 2.5 MMT primarily on lower production India, EU and Ukraine.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 04:30 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-15	-21.00	2604.00	2611.00	2571.00	2613.00
Mar-16	-25.00	2746.00	2750.00	2705.00	2751.00
May-16	-47.00	2804.00	2804.00	2772.00	2833.00

Contract	Volume	Change	OI	Change
Dec -15	21,770.00	7,790.00	58,190.00	-1,750.00
Mar-16	8,180.00	460.00	43,640.00	2,840.00
May-16	810.00	60.00	8,970.00	80.00

Spread	Dec-15	Mar-16	May-16
Basis	12.00	-126.00	- 208..00
Dec-15		138.00	220.00
Mar-15			-82.00

NCDEX Stock& Fed Position

NCDEX Stock & Fed Position				
Stocks	Demat	In-Process	Total	FED
	9.11.15	9.11.15	9.11.15	9.11.15
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	-	-	-	-

ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
16-Mar	14.33	14.38	13.93	13.99	-0.47
16-May	14.05	14.05	13.63	13.69	-0.44
16-July	13.80	13.81	13.42	13.49	-0.39

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
15-Dec	384.10	384.50	375.00	375.70	-10.10
16-Mar	391.40	392.30	383.30	384.60	-9.20
16-May	394.00	394.20	385.50	386.70	-9.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	375.30	-

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		10-Nov-15	9-Nov-15	
Sugar	Delhi - Grade M	NA	2790	-
	Delhi - Grade S	NA	NA	-
	UP- Khatauli Grade M	2952	2950	2
	UP- Ramala Grade M	NA	NA	-
	UP- Dhampur Grade M Ex-Mill	2720	2760	-40
	UP- Dhampur Grade S Ex-Mill	2700	2740	-40
	UP- Dhampur Grade L Ex-Mill	2770	2810	-40
	Mumbai –Grade M	2872	2886	-14
	Mumbai –Grade S	2746	2746	Unch
	Kolhapur – Grade M	2625	2650	-25
	Kolhapur – Grade S	2525	2550	-25
	Guhawati – Grade S	2827	2852	-25
	Shillong – Grade S	2845	2870	-25

	Vijayawada – Grade M	3000	3000	Unch
	Vijayawada- Grade S	2840	2840	Unch
	Nagpur – Grade M	2900	2900	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	NA	NA	-
	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)

		10-Nov-15	9-Nov-15	Change
Muzaffar Nagar	Chaku Sukha-gur(Cold)	2588	2813	-225
	Arrivals	8000	9000	-1000
	Khurpa	2405	2438	-33
	Laddu	2553	2738	-
	Rascut(Fresh)	2303	2413	-111
Hapur(Seyana)	Chaurasa	2375	NA	-
	Balti	NA	NA	-
Maharashtra	Lal Variety	NA	NA	-
BANGALORE	Mudde	NA	NA	-
Belgaum	Mudde	NA	NA	-
Belthangadi	Yellow (Average)	NA	NA	-
Bijapur	Achhu	NA	NA	-
KALABURGI/GULBARGA	Other (Average)	NA	NA	-
Mahalingapura	Penti (Average)	NA	NA	-
Mandya	Achhu (Medium)	2400	2400	Unch
	Kurikatu (Medium)	2200	2200	Unch
	Other (Medium)	2250	2250	Unch
	Yellow (Medium)	2350	2350	Unch
Shimoga	Achhu (Average)	NA	NA	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2014 Indian Agribusiness Systems Pvt Ltd.