

Sugar &Gur Domestic & International Fundamentals

- Brazil's C.S region had crushed around 38.38 MT of sugarcane in the second half of October, 2015 thereby yielding 2.17 MT of sugar during the period. Thus, cumulative sugar output for MY 2015-16 (01st April, 2015 – 31st October, 2015) stands at 27.50 MT till date.
- India exported 59.3 thousand tons of sugar in the week ending on 08th November, 2015 which was 33% higher than the sugar exported the previous week.
- 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.
- 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.

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Dec-15 | +9.00 | 2634.00 | 2641.00 | 2623.00 | 2627.00 |
| Mar-16 | +13.00 | 2765.00 | 2777.00 | 2760.00 | 2760.00 |
| May-16 | +9.00 | 2835.00 | 2842.00 | 2830.00 | 2833.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|------------|-----------|-----------|
| Dec -15 | 5,620.00 | -16,150.00 | 56,750.00 | -1,440.00 |
| Mar-16 | 3,510.00 | -4,670.00 | 46,130.00 | 2,490.00 |
| May-16 | 260.00 | -550.00 | 9,150.00 | 180.00 |

| Spread | Dec-15 | Mar-16 | May-16 |
|--------|---------|---------|-----------|
| Basis | - 02.00 | -135.00 | - 208..00 |
| Dec-15 | | 133.00 | 206.00 |
| Mar-15 | | | -73.00 |

NCDEX Stock& Fed Position

| NCDEX Stock & Fed Position | | | | |
|----------------------------|----------|------------|----------|---------|
| Stocks | Demat | In-Process | Total | FED |
| | 12.11.15 | 12.11.15 | 12.11.15 | 9.11.15 |
| Kolhapur M | 3817 | 0 | 3817 | 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 | 14.67 | 15.00 | 14.59 | 14.97 | 0.28 |
| 16-May | 14.32 | 14.63 | 14.26 | 14.60 | 0.26 |
| 16-July | 14.05 | 14.31 | 13.98 | 14.29 | 0.22 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|------|
| Contract | Open | High | Low | Close | +/- |
| 15-Dec | 397.90 | 403.50 | 397.80 | 402.60 | 4.60 |
| 16-Mar | 400.70 | 405.20 | 400.00 | 404.50 | 4.50 |
| 16-May | 400.50 | 403.60 | 399.40 | 403.40 | 3.90 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 386.60 | - |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 13-Nov-15 | 12-Nov-15 | |
| Sugar | Delhi - Grade M | 2785 | 2750 | 35 |
| | Delhi - Grade S | NA | NA | - |
| | UP- Khatauli Grade M | 2952 | Closed | - |
| | UP- Ramala Grade M | NA | Closed | - |
| | UP- Dhampur Grade M Ex-Mill | 2720 | Closed | - |
| | UP- Dhampur Grade S Ex-Mill | 2700 | Closed | - |
| | UP- Dhampur Grade L Ex-Mill | 2770 | Closed | - |
| | Mumbai –Grade M | Closed | NR | - |
| | Mumbai –Grade S | Closed | NR | - |
| | Kolhapur – Grade M | Closed | 2625 | - |
| | Kolhapur – Grade S | Closed | 2525 | - |
| | Guhawati – Grade S | Closed | 2827 | - |
| | Shillong – Grade S | Closed | 2845 | - |

| | | | | |
|--|---|--------|--------|------|
| | Vijayawada – Grade M | 2960 | 2960 | Unch |
| | Vijayawada- Grade S | 2800 | 2800 | Unch |
| | Nagpur – Grade M | Closed | Closed | - |
| | Nagpur – Grade S | Closed | Closed | - |
| | Kolkata – Grade M | 2780 | 2850 | -70 |
| | Chennai - Grade S | 2750 | 2750 | 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) | | | | |
|--------------------------|-----------------------|-----------|-----------|--------|
| | | 13-Nov-15 | 12-Nov-15 | Change |
| Muzaffar Nagar | Chaku Sukha-gur(Cold) | Closed | NA | - |
| | Arrivals | Closed | NA | - |
| | Khurpa | Closed | NA | - |
| | Laddu | Closed | NA | - |
| | Rascut(Fresh) | Closed | NA | - |
| Hapur(Seyana) | Chaurasa | 2225 | NA | - |
| | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| BANGALORE | Mudde | 3600 | NA | - |
| Belgaum | Mudde | 2300 | NA | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| KALABURGI/G ULBARGA | Other (Average) | 2580 | NA | - |
| Mahalingapura | Penti (Average) | NA | NA | - |
| Mandya | Achhu (Medium) | 2400 | NA | - |
| | Kurikatu (Medium) | 2200 | NA | - |
| | Other (Medium) | 2250 | NA | - |
| | Yellow (Medium) | 2350 | NA | - |
| Shimoga | Achhu (Average) | 3000 | NA | - |

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