

## Sugar & Gur Domestic & International Fundamentals

- Morgan Stanley predicted a global sugar supply deficit of 3.7 MT in 2015-16 on the back of lower production estimate in Brazil and India.
- China, the world biggest sugar importer, had imported 3.6 lakh tons of sugar in October, 2015 which was 14.5% less than the sugar imported last year in October, 2014.
- 175 sugar mills in India had started the crushing operation for this MY 2015-16 (01<sup>st</sup> Oct, 2015 – 15<sup>th</sup> Nov, 2015) and had produced 7.61 lakh tons of sugar till date.
- A production surge of 39.03% has been seen in Maharashtra where 114 sugar mills had collectively produced 4.31 lakh tons of sugar this season compared to only 3.1 lakh tons of sugar produced last year during the same interval.
- 1.60 lakh tons of sugar has been produced in the state of Karnataka this marketing year which was almost same as the production made last year during the corresponding period.
- Gujarat had produced 1.10 lakh tons of sugar this marketing year compared to 0.78 lakh tons of sugar last year during the same period.
- Sugar production rose by 0.28 lakh tons in Tamil Nadu which produced 0.40 lakh tons of sugar in 2015-16 (01<sup>st</sup> Oct, 2015 – 15<sup>th</sup> Nov, 2015) compared to 0.12 lakh tons production in 2014-15 (01<sup>st</sup> Oct, 2014 – 15<sup>th</sup> Nov, 2014).
- Andhra Pradesh and Telangana combinedly produced 0.05 lakh tons of sugar in 2015-16 (01<sup>st</sup> Oct, 2015 – 15<sup>th</sup> Nov, 2015) compared to 0.12 lakh tons sugar produced in 2014-15 (01<sup>st</sup> Oct, 2014 – 15<sup>th</sup> Nov, 2014).

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

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Dec-15   | -21.00 | 2699.00 | 2709.00 | 2677.00 | 2700.00 |
| Mar-16   | -13.00 | 2830.00 | 2839.00 | 2818.00 | 2831.00 |
| May-16   | -4.00  | 2903.00 | 2912.00 | 2899.00 | 2903.00 |

| Contract | Volume   | Change    | OI        | Change    |
|----------|----------|-----------|-----------|-----------|
| Dec -15  | 5,020.00 | -1,600.00 | 52,220.00 | -1,390.00 |
| Mar-16   | 3,540.00 | -130.00   | 59,590.00 | 1,880.00  |
| May-16   | 300.00   | -30.00    | 9,670.00  | 280.00    |

| Spread | Dec-15 | Mar-16  | May-16    |
|--------|--------|---------|-----------|
| Basis  | -50.00 | -181.00 | - 253..00 |
| Dec-15 |        | 131.00  | 203.00    |
| Mar-15 |        |         | -72.00    |

### NCDEX Stock& Fed Position

| NCDEX Stock & Fed Position |          |            |          |          |
|----------------------------|----------|------------|----------|----------|
| Stocks                     | Demat    | In-Process | Total    | FED      |
|                            | 23.11.15 | 23.11.15   | 23.11.15 | 23.11.15 |
| Kolhapur M                 | 3817     | 0          | 3817     | 3817     |
| Sangli M                   | -        | -          | -        | -        |
| Delhi M                    | -        | -          | -        | -        |
| Belgaum M                  | 150      | 0          | 150      | 150      |
| Sholapur M                 | -        | -          | -        | -        |
| Kolhapur S                 | 189      | 0          | 189      | 189      |
| Sholapur S                 | 1969     | 0          | 1969     | 1969     |
| Sangli S                   | -        | -          | -        | -        |
| Belgaum S                  | -        | -          | -        | -        |

| ICE Sugar Futures (In Cents/Pound) |       |       |       |       |      |
|------------------------------------|-------|-------|-------|-------|------|
| Contract                           | Open  | High  | Low   | Close | +/-  |
| 16-Mar                             | 15.25 | 15.45 | 15.17 | 15.41 | 0.11 |
| 16-May                             | 14.84 | 15.05 | 14.79 | 15.02 | 0.09 |
| 16-July                            | 14.58 | 14.73 | 14.50 | 14.70 | 0.06 |

| LIFFE Sugar Futures (In US\$/MT) |        |        |        |        |      |
|----------------------------------|--------|--------|--------|--------|------|
| Contract                         | Open   | High   | Low    | Close  | +/-  |
| 16-Mar                           | 409.90 | 413.60 | 409.40 | 413.40 | 3.70 |
| 16-May                           | 411.90 | 414.80 | 410.90 | 414.60 | 3.00 |
| 16-Aug                           | 411.60 | 414.40 | 410.20 | 414.30 | 3.10 |

| Commodity                | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 412.50         | -      |

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

| Commodity | Centre                      | Prices (Rs/Qtl) |           | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
|           |                             | 24-Nov-15       | 23-Nov-15 |        |
| Sugar     | Delhi - Grade M             | 2810            | 2810      | Unch   |
|           | Delhi - Grade S             | NA              | NA        | -      |
|           | UP- Khatauli Grade M        | 2923            | 2928      | -5     |
|           | UP- Ramala Grade M          | NA              | NA        | -      |
|           | UP- Dhampur Grade M Ex-Mill | 2750            | 2750      | Unch   |
|           | UP- Dhampur Grade S Ex-Mill | 2730            | 2730      | Unch   |
|           | UP- Dhampur Grade L Ex-Mill | 2800            | 2800      | Unch   |
|           | Mumbai –Grade M             | 2863            | 2840      | 23     |
|           | Mumbai –Grade S             | 2740            | 2750      | -10    |
|           | Kolhapur – Grade M          | 2625            | 2650      | -25    |
|           | Kolhapur – Grade S          | 2550            | 2550      | Unch   |
|           | Guhawati – Grade S          | 2852            | 2852      | Unch   |

|  |   |      |      |      |
|--|---|------|------|------|
|  | Shillong – Grade S                              | 2870 | 2870 | Unch |
|  | Vijayawada – Grade M                            | 2960 | 2960 | Unch |
|  | Vijayawada- Grade S                             | 2800 | 2800 | Unch |
|  | Nagpur – Grade M                                | NA   | NA   | -    |
|  | Nagpur – Grade S                                | NA   | NA   | -    |
|  | Kolkata – Grade M                               | 2960 | 2960 | Unch |
|  | Chennai - Grade S                               | 2750 | 2750 | Unch |
|  | Ambikapur (Chattisgarh)- Grade M (Without Duty) | NA   | NA   | -    |
|  | Ambikapur (Chattisgarh)- Grade S (Without Duty) | NA   | NA   | -    |
|  |   |      |      |      |

**Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)**

| Gur Spot Prices (Rs/Qtl) |                   |           |           |        |
|--------------------------|-------------------|-----------|-----------|--------|
|                          |                   | 24-Nov-15 | 23-Nov-15 | Change |
| Muzaffar Nagar           | Chaku             | 2500      | 2525      | -25    |
|                          | Arrivals          | 10000     | 16000     | -6000  |
|                          | Khurpa            | 2313      | 2325      | -12    |
|                          | Laddu             | 2500      | 2638      | -138   |
|                          | Rascut            | 2325      | 2350      | -25    |
| Seyana                   | Chaurasa          | 2150      | Closed    | -      |
| Hapur                    | Balti             | Closed    | Closed    | -      |
| Maharashtra              | Lal Variety       | NA        | NA        | -      |
| Bangalore                | Mudde             | 3600      | 3600      | Unch   |
| Belgaum                  | Mudde             | 2400      | 2400      | Unch   |
| Belthangadi              | Yellow (Average)  | NA        | NA        | -      |
| Bijapur                  | Achhu             | NA        | NA        | -      |
| Gulbarga                 | Other (Average)   | 2640      | 2580      | 60     |
| Mahalingapura            | Penti (Average)   | 2415      | 2415      | Unch   |
| Mandya                   | Achhu (Medium)    | 2550      | 2550      | Unch   |
|                          | Kurikatu (Medium) | 2200      | 2200      | Unch   |
|                          | Other (Medium)    | 2300      | 2350      | -50    |
|                          | Yellow (Medium)   | 2550      | 2500      | 50     |
| Shimoga                  | Achhu (Average)   | 2800      | 2800      | Unch   |

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