

Sugar & Gur Domestic & International Fundamentals

- Indian sugar export rose by 25% as the country exported 77.6 thousand tons of sugar this week (ending on 06th December, 2015) compared to 61.9 thousand tons of sugar exported the previous week.
- Excessive rainfall in Brazil's centre south region caused Platts Kingsman to decrease its sugarcane crushing expectation from 25.82 MT in first half of November, 2015 to 18.08 MT in the latter half of month.
- 351 sugar mills in India had produced 23.6 lakh tons of sugar in MY 2015-16 (01st Oct, 2015 – 30th Nov, 2015) which was 24.3% higher than the sugar produced last year during the same interval.
- An early start up of crushing operation in Maharashtra this year led the state to produce 12.87 lakh tons of sugar in 2015-16 16 (01st Oct, 2015 – 30th Nov, 2015) compared to 11.95 lakh tons of production in 2014-15 16 (01st Oct, 2014 – 30th Nov, 2014).
- Cane crushing has been recently started in the state of Uttar Pradesh which had churned out 1.80 lakh tons of sugar in 2015-16(till 30th Nov, 2015) compared to 1.00 lakh tons of sugar in 2014-15 (till 30th nov, 2014).
- Sugar production rose by 77.5% in Karnataka which had produced 5.68 lakh tons of sugar in 2015-16 (01st Oct, 2015 – 30th Nov, 2015) as compared to 3.20 lakh tons of sugar in 2014-15 (01st Oct, 2014 – 30th Nov, 2014)
- 18 sugar mills in Gujarat had crushed around 2.25 lakh tons of sugar in 2015-16 (01st Oct, 2015 – 30th Nov, 2015) which was 33.1% higher than the sugar produced last year during the corresponding period.

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Dec-15 | +36.00 | 2831.00 | 2881.00 | 2822.00 | 2838.00 |
| Mar-16 | +31.00 | 2961.00 | 3020.00 | 2961.00 | 2976.00 |
| May-16 | +20.00 | 3065.00 | 3100.00 | 3057.00 | 3067.00 |

| Contract | Volume | Change | OI | Change |
|----------|-----------|-----------|-----------|-----------|
| Dec -15 | 6,990.00 | -1,290.00 | 46,250.00 | -3,010.00 |
| Mar-16 | 17,620.00 | 2,030.00 | 87,380.00 | 2,440.00 |
| May-16 | 3,150.00 | 530.00 | 18,170.00 | 1,720.00 |

| Spread | Dec-15 | Mar-16 | May-16 |
|--------|--------|---------|-----------|
| Basis | -88.00 | -226.00 | - 317..00 |
| Dec-15 | | 138.00 | 229.00 |
| Mar-15 | | | -91.00 |

NCDEX Stock& Fed Position

| NCDEX Stock & Fed Position | | | | |
|----------------------------|----------|------------|----------|----------|
| Stocks | Demat | In-Process | Total | FED |
| | 08.12.15 | 08.12.15 | 08.12.15 | 07.12.15 |
| Kolhapur M | 4267 | 0 | 4267 | 3867 |
| Sangli M | - | - | - | - |
| Delhi M | 400 | 0 | 400 | 400 |
| Belgaum M | 300 | 0 | 300 | 150 |
| Sholapur M | - | - | - | - |
| Kolhapur S | 1178 | 0 | 1178 | 1178 |
| Sholapur S | 1969 | 0 | 1969 | 1969 |
| Sangli S | - | - | - | - |
| Belgaum S | 300 | 0 | 300 | - |
| Delhi S | | | | - |

| ICE Sugar Futures (In Cents/Pound) | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| 16-Mar | 15.29 | 15.54 | 14.95 | 15.00 | -0.30 |
| 16-May | 14.89 | 15.08 | 14.55 | 14.59 | -0.30 |
| 16-July | 14.56 | 14.73 | 14.24 | 14.27 | -0.30 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract | Open | High | Low | Close | +/- |
| 16-Mar | 411.00 | 417.80 | 406.00 | 406.10 | -6.30 |
| 16-May | 411.60 | 417.30 | 405.90 | 406.00 | -7.10 |
| 16-Aug | 410.00 | 414.40 | 403.10 | 403.10 | -7.80 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 412.40 | - |

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

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------|-----------|--------|
| | | 09-Dec-15 | 08-Dec-15 | |
| Sugar | Delhi - Grade M | 2900 | 2900 | Unch |
| | Delhi - Grade S | NA | NA | - |
| | UP- Khatauli Grade M | 3020 | 2958 | 62 |
| | UP- Ramala Grade M | NA | NA | - |
| | UP- Dhampur Grade M Ex-Mill | NA | NA | - |
| | UP- Dhampur Grade S Ex-Mill | NA | NA | - |
| | UP- Dhampur Grade L Ex-Mill | NA | NA | - |
| | Mumbai –Grade M | 2930 | 2920 | 10 |
| | Mumbai –Grade S | 2816 | 2810 | 6 |
| | Kolhapur – Grade M | 2750 | 2750 | Unch |
| | Kolhapur – Grade S | 2650 | 2650 | Unch |
| | Guhawati – Grade S | 2954 | 2954 | Unch |

| | | | | |
|--|---|------|------|------|
| | Shillong – Grade S | 2970 | 2970 | Unch |
| | Vijayawada – Grade M | 3000 | 3000 | Unch |
| | Vijayawada- Grade S | 2840 | 2840 | Unch |
| | Nagpur – Grade M | 2750 | 2750 | Unch |
| | Nagpur – Grade S | 2680 | 2680 | Unch |
| | Kolkata – Grade M | NR | NA | - |
| | Chennai - Grade S | 2850 | 2800 | 50 |
| | 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) | | | | |
|--------------------------|-------------------|-----------|-----------|--------|
| | | 09-Dec-15 | 08-Dec-15 | Change |
| Muzaffar Nagar | Chaku | 2655 | 2578 | 77 |
| | Arrivals | 4000 | 6000 | -2000 |
| | Khurpa | 2355 | 2313 | 42 |
| | Laddu | 2618 | 2575 | 43 |
| | Rascut | 2375 | 2355 | 20 |
| Seyana | Chaurasa | 2300 | 2275 | 25 |
| Hapur | Balti | NA | NA | - |
| Maharashtra | Lal Variety | NA | NA | - |
| Bangalore | Mudde | 3600 | 3600 | Unch |
| Belgaum | Mudde | 2400 | NA | - |
| Belthangadi | Yellow (Average) | NA | NA | - |
| Bijapur | Achhu | NA | NA | - |
| Gulbarga | Other (Average) | 2635 | 2550 | 85 |
| Mahalingapura | Penti (Average) | 2391 | 2378 | 13 |
| Mandya | Achhu (Medium) | 2400 | 2400 | Unch |
| | Kurikatu (Medium) | 2200 | 2200 | Unch |
| | Other (Medium) | 2200 | 2200 | Unch |
| | Yellow (Medium) | 2400 | 2400 | Unch |
| Shimoga | Achhu (Average) | NA | 2800 | - |

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>
© 2015 Indian Agribusiness Systems Pvt Ltd.