

## Sugar & Gur Domestic & International Fundamentals

- Indonesia had issued import permit of 968,143 tons of raw sugar in the first quarter of 2016 (January – March).
- As per the second advance estimate released by ISMA, Maharashtra sugar production is expected to fell down to 87 lakh tons in 2015-16 amidst lower production yield due to water scarcity in the area. Sugar production in Karnataka too is expected to fell down to 43 lakh tons in 2015-16 amidst a deficient rainfall in the region.
- On the other hand, a better sugar recoveries in U.P this year could cause the state to produce 71.5 lakh tons of sugar in 2015-16. Similarly, Tamil Nadu is also expected to produce 13.9 lakh tons of sugar this marketing year.
- Indian sugar export rose by 13% this week as the country exported 96.6 thousand tons of sugar for the week ending on 17<sup>th</sup> Jan, 2016 compared to 85.1 thousand tons of sugar exported the previous week.
- 25 sugar mills in Tamil Nadu had produced 1.60 lakh tons of sugar in 2015 -16 (till 15<sup>th</sup> Jan, 2016) compared to 1.10 lakh tons of production made (by 20 sugar mills) in 2014-15 (till 15<sup>th</sup> Jan, 2015).
- Sugar production rose by 14.69% in Gujarat which produced 5.70 lakh tons of sugar in 2015-16 (till 15<sup>th</sup> Jan, 2016) compared to 4.97 lakh tons of sugar in 2014-15 (till 15<sup>th</sup> Jan, 2015).

### NCDEX Sugar (M grade) Future Quotes (At 05:20 p.m.)

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Mar-16   | -2.00  | 3140.00 | 3152.00 | 3124.00 | 3143.00 |
| May-16   | -5.00  | 3242.00 | 3265.00 | 3234.00 | 3256.00 |
| Jul-16   | -10.00 | 3342.00 | 3365.00 | 3339.00 | 3366.00 |

| Contract | Volume    | Change    | OI         | Change   |
|----------|-----------|-----------|------------|----------|
| Mar-16   | 18,420.00 | -2,380.00 | 111,210.00 | 810.00   |
| May-16   | 4,810.00  | 2,140.00  | 48,110.00  | 2,420.00 |
| Jul-16   | 260.00    | 220.00    | 6,330.00   | -10.00   |

| Spread | Mar-16 | May-16  | Jul-16  |
|--------|--------|---------|---------|
| Basis  | -93.00 | -206.00 | -316.00 |
| Mar-16 |        | 113.00  | 223.00  |
| May-16 |        |         | -110.00 |

### NCDEX Stock & Fed Position

| Stocks   | Grade | Demat     | In-Process | Total     | FED       |
|----------|-------|-----------|------------|-----------|-----------|
|          |       | 25-Jan-16 | 25-Jan-16  | 25-Jan-16 | 25-Jan-16 |
| Kolhapur | M     | 6564      | 0          | 6564      | 6564      |
| Sangli   | M     | 759       | 0          | 759       | 759       |
| Delhi    | M     | 1562      | 0          | 1562      | 1562      |
| Belgaum  | M     | 660       | 0          | 660       | 660       |
| Sholapur | M     | -         | -          | -         | -         |
| Kolhapur | S     | 6328      | 0          | 6328      | 6328      |
| Sholapur | S     | 2359      | 0          | 2359      | 2359      |
| Sangli   | S     | 2528      | 0          | 2528      | 2528      |
| Belgaum  | S     | -         | -          | -         | -         |
| Delhi    | S     | -         | -          | -         | -         |

| ICE Sugar Futures (In Cents/Pound) |       |       |       |       |       |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract                           | Open  | High  | Low   | Close | +/-   |
| 16-Mar                             | 14.10 | 14.38 | 13.96 | 14.02 | -0.08 |
| 16-May                             | 13.96 | 14.15 | 13.81 | 13.87 | -0.07 |
| 16-July                            | 13.77 | 13.94 | 13.66 | 13.72 | -0.04 |

| LIFFE Sugar Futures (In US\$/MT) |        |        |        |        |       |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract                         | Open   | High   | Low    | Close  | +/-   |
| 16-Mar                           | 421.00 | 422.20 | 418.00 | 419.40 | -1.60 |
| 16-May                           | 412.40 | 413.70 | 408.30 | 410.40 | -2.00 |
| 16-Aug                           | 405.50 | 407.10 | 400.70 | 402.50 | -3.00 |

| Commodity                | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 419.40         | -      |

| Sugar Prices at Key Spot Markets: |            |                 |                 |           |        |
|-----------------------------------|------------|-----------------|-----------------|-----------|--------|
| Commodity                         | Centre     | Variety         | Prices (Rs/Qtl) |           | Change |
| Sugar                             |            |                 | 27-Jan-16       | 25-Jan-16 |        |
| Delhi                             | Delhi      | M-Grade         | 3150            | 3170      | -20    |
|                                   | Delhi      | S-Grade         | NA              | 3135      | -      |
| Uttar Pradesh                     | Khatauli   | M-Grade         | 3152            | 3100      | 52     |
|                                   | Ramala     | M-Grade         | NA              | NA        | -      |
|                                   | Dhampur    | M-Grade Ex-Mill | 3000            | 3080      | -80    |
|                                   | Dhampur    | S-Grade Ex-Mill | 2980            | 3060      | -80    |
|                                   | Dhampur    | L-Grade Ex-Mill | 3050            | 3130      | -80    |
| Maharashtra                       | Mumbai     | M-Grade         | 3286            | 3280      | 6      |
|                                   | Mumbai     | S-Grade         | 3156            | 3152      | 4      |
|                                   | Nagpur     | M-Grade         | NR              | NR        | -      |
|                                   | Nagpur     | S-Grade         | NR              | NR        | -      |
|                                   | Kolhapur   | M-Grade         | 3050            | 3100      | -50    |
|                                   | Kolhapur   | S-Grade         | 2950            | 3000      | -50    |
| Assam                             | Guhawati   | S-Grade         | 3258            | 3309      | -51    |
| Meghalaya                         | Shillong   | S-Grade         | 3270            | 3320      | -50    |
| Andhra Pradesh                    | Vijayawada | M-Grade         | 3400            | 3400      | Unch   |
|                                   | Vijayawada | S-Grade         | 3240            | 3240      | Unch   |

|             |           |                        |      |      |      |
|-------------|-----------|------------------------|------|------|------|
| West Bengal | Kolkata   | M-Grade                | 3240 | 3240 | Unch |
| Tamil Nadu  | Chennai   | S-Grade                | 3100 | 3100 | Unch |
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 2835 | 2835 | Unch |
|             | Ambikapur | S-Grade (Without Duty) | 2835 | 2835 | Unch |

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

| Jaggery (Gur) Prices at Key Spot Markets: |               |                          |                 |           |        |
|---|---------------|--------------------------|-----------------|-----------|--------|
| Commodity                                 | Centre        | Variety                  | Prices (Rs/Qtl) |           | Change |
| Jaggery(Gur)                              |               |                          | 27-Jan-16       | 25-Jan-16 |        |
| Uttar Pradesh                             | Muzaffarnagar | ChakuSukha(Cold)         | 2550            | 2563      | -13    |
|   | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 7000            | 6000      | 1000   |
|   | Muzaffarnagar | Khurpa (Fresh)           | 2417.5          | 2400      | 17.5   |
|   | Muzaffarnagar | Laddoo (Fresh)           | 2540            | 2540      | Unch   |
|   | Muzaffarnagar | Rascut (Fresh)           | 2422.5          | 2430      | -8     |
|   | Hapur         | Chaurasa                 | 2412.5          | NR        | -      |
|   | Hapur         | Balti                    | NA              | NR        | -      |
| Maharashtra                               | Latur         | Lal Variety              | NA              | NA        | -      |
| Karnataka                                 | Bangalore     | Mudde (Average)          | 3550            | 3650      | -100   |
|   | Belgaum       | Mudde (Average)          | 2400            | 2500      | -100   |
|   | Belthangadi   | Yellow (Average)         | NA              | NA        | -      |
|   | Bijapur       | Achhu                    | NA              | NA        | -      |
|   | Gulbarga      | Other (Average)          | 2550            | 2600      | -50    |
|   | Mahalingapura | Penti (Average)          | 2600            | 2540      | 60     |
|   | Mandya        | Achhu (Medium)           | 2300            | 2300      | Unch   |
|   | Mandya        | Kurikatu (Medium)        | 2200            | 2300      | -100   |
|   | Mandya        | Other (Medium)           | 2250            | 2250      | Unch   |
|   | Mandya        | Yellow (Medium)          | 2300            | 2300      | Unch   |
|   | Shimoga       | Achhu (Average)          | 2800            | 2800      | Unch   |

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