

Sugar & Gur Domestic & International Fundamentals

- A depreciation of Brazilian currency real caused the country to export 2.27 MT of raw sugar in the month of February which was 77.4% higher than the exports made in the month of January.
- Many Brazilian states are making tax changes in the price of gasoline and ethanol; wherein the tax changes are moving in favor of later while opposing the former.
- The combined sugar production of Andhra Pradesh & Telangana fell by 8.09% as the states produced 6.70 lakh tons of sugar in 2015-16 (0^{1st} Oct, 2015 – 2^{9th} Feb, 2016) compared to 7.29 lakh tons of production in 2014-15 (0^{1st} Oct, 2014 – 2^{8th} Feb, 2015).
- 38 sugar mills in Tamil Nadu had produced 5.30 lakh tons of sugar in 2015-16 (01st Oct, 2015 – 29th Feb, 2016) which was 0.52 lakh tons higher than the production made last year during the correspondence period.
- Sugar production rose by 8.62% in Gujarat which produced 9.20 lakh tons of sugar in 2015-16 (01st Oct, 2015 – 29th Feb, 2016) compared to 8.47 lakh tons of production in 2014-15 (01st Oct, 2014 – 28th Feb, 2015).
- Bihar produced 4.50 lakh tons of sugar in 2015-16 (01st Oct, 2015 -29th Feb, 2016) which was 4.46% lower than the sugar produced last year during the corresponding period.
- Uttarakhand, Punjab, Haryana and M.P had produced 2.05 lakh tons, 4.25 lakh tons, 3.60 lakh tons and 3.35 lakh tons of sugar respectively in 2015-16 (01st Oct, 2015 – 29th Feb, 2016).

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Mar-16 | -17.00 | 3222.00 | 3222.00 | 3199.00 | 3220 |
| May-16 | -13.00 | 3337.00 | 3337.00 | 3317.00 | 3335.00 |
| Jul-16 | -18.00 | 3450.00 | 3464.00 | 3448.00 | 3468.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|-----------|------------|----------|
| Mar-16 | 6,310.00 | -4,360.00 | 59,980.00 | -300.00 |
| May-16 | 9,320.00 | -6,710.00 | 108,780.00 | 4,970.00 |
| Jul-16 | 850.00 | -440.00 | 17,450.00 | 240.00 |

| Spread | Mar-16 | May-16 | Jul-16 |
|--------|--------|---------|---------|
| Basis | -20.00 | -135.00 | -268.00 |
| Mar-16 | | 115.00 | 248.00 |
| May-16 | | | -133.00 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|-----------|------------|-----------|-----------|
| | | 07-Mar-16 | 07-Mar-16 | 07-Mar-16 | 07-Mar-16 |
| Kolhapur | M | 7963 | 0 | 7963 | 7963 |
| Sangli | M | 759 | 0 | 759 | 759 |
| Delhi | M | 2411 | 0 | 2411 | 2411 |
| Belgaum | M | 1959 | 0 | 1959 | 1959 |
| Sholapur | M | - | - | - | - |
| Kolhapur | S | 13403 | 0 | 13403 | 13403 |
| Sholapur | S | 2359 | 0 | 2359 | 2359 |
| Sangli | S | 4407 | 0 | 4407 | 4407 |
| Belgaum | S | - | - | - | - |
| Delhi | S | - | - | - | - |

| ICE Sugar Futures (In Cents/Pound) | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| 16-May | 14.8 | 14.87 | 14.54 | 14.66 | -0.17 |
| 16-July | 14.62 | 14.76 | 14.48 | 14.61 | -0.09 |
| 16-Oct | 14.8 | 14.88 | 14.62 | 14.77 | -0.06 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| 16-May | 424.8 | 426.8 | 420.1 | 421.6 | -2.20 |
| 16-Aug | 420.1 | 421.2 | 414.8 | 417 | -1.70 |
| 16-Oct | 415.6 | 416.3 | 410.6 | 413 | -1.20 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 421.60 | - |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 8-Mar-16 | 7-Mar-16 | |
| Delhi | Delhi | M-Grade | 3355 | 3360 | -5 |
| | Delhi | S-Grade | 3335 | 3340 | -5 |
| Uttar Pradesh | Khatauli | M-Grade | 3340 | 3360 | -20 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3260 | 3280 | -20 |
| | Dhampur | S-Grade Ex-Mill | 3240 | 3260 | -20 |
| | Dhampur | L-Grade Ex-Mill | 3310 | 3330 | -20 |
| Maharashtra | Mumbai | M-Grade | 3390 | Closed | - |
| | Mumbai | S-Grade | 3300 | Closed | - |
| | Nagpur | M-Grade | NR | NR | - |
| | Nagpur | S-Grade | NR | NR | - |
| | Kolhapur | M-Grade | 3200 | Closed | - |
| | Kolhapur | S-Grade | 3100 | Closed | - |
| Assam | Guhawati | S-Grade | 3410 | 3410 | Unch |
| Meghalaya | Shillong | S-Grade | 3420 | 3420 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade | 3450 | Closed | - |
| | Vijayawada | S-Grade | 3290 | Closed | - |

| | | | | | |
|-------------|-----------|------------------------|------|------|------|
| West Bengal | Kolkata | M-Grade | NA | 3450 | - |
| Tamil Nadu | Chennai | S-Grade | 3100 | 3100 | Unch |
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 3025 | 3025 | Unch |
| | Ambikapur | S-Grade (Without Duty) | 3025 | 3025 | 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) | | | 8-Mar-16 | 7-Mar-16 | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 2413 | 2528 | -115 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 3000 | 6000 | -3000 |
| | Muzaffarnagar | Khurpa (Fresh) | 2323 | 2313 | 10 |
| | Muzaffarnagar | Laddoo (Fresh) | 2463 | 2463 | Unch |
| | Muzaffarnagar | Rascut (Fresh) | 2388 | 2388 | Unch |
| | Hapur | Chaurasa | 2325 | Closed | - |
| | Hapur | Balti | 2250 | Closed | - |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 2950 | NA | - |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | 2640 | NA | - |
| | Mahalingapura | Penti (Average) | 2909 | NA | - |
| | Mandya | Achhu (Medium) | 2450 | NA | - |
| | Mandya | Kurikatu (Medium) | 2200 | NA | - |
| | Mandya | Other (Medium) | 2250 | NA | - |
| | Mandya | Yellow (Medium) | 2450 | NA | - |
| | Shimoga | Achhu (Average) | 3050 | NA | - |

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