

Sugar & Gur Domestic & International Fundamentals

- The Maharashtra govt. had decided (though final notification is still pending) to exempt purchase tax on sugarcane for those millers in the state who will export 12% of their current season (sugar) output. At present, the mills are required to pay purchase tax of 3% on the fair and remunerative price (FRP) which turns out equivalent to somewhat Rs 9 per quintal of sugarcane.
- Sugar mills in Maharashtra had signed deal for export of one lakh quintal of sugar from the state.
- Brazil's CS region had crushed around 1.06 MT of sugarcane in the second half of February, 2016 which was 60.76% lower than the cane crushed in the first half of February, 2016.
- Indian sugar export fell by 48% as the country exported 38.9 thousand tons of sugar for the week ending 06th Mar, 2016 compared to 74.2 thousand tons of exports in the previous week.
- 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).

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

Contract	+/-	Open	High	Low	Close
Mar-16	1.00	3221.00	3226.00	3207.00	3216
May-16	0.00	3335.00	3350.00	3326.00	3334.00
Jul-16	7.00	3471.00	3475.00	3460.00	3459.00

Contract	Volume	Change	OI	Change
Mar-16	11,470.00	5,160.00	52,670.00	-7,310.00
May-16	10,470.00	1,150.00	116,700.00	7,920.00
Jul-16	490.00	-360.00	17,520.00	70.00

Spread	Mar-16	May-16	Jul-16
Basis	-16.00	-134.00	-259.00
Mar-16		118.00	243.00
May-16			-125.00

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		7-Mar-16	7-Mar-16	7-Mar-16	7-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	14.60	14.87	14.44	14.86	0.20
16-Jul	14.53	14.79	14.38	14.78	0.17
16-Oct	14.70	14.96	14.57	14.95	0.18

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-May	421.00	426.50	417.80	426.10	4.50
16-Aug	415.70	421.80	413.60	421.60	4.60
16-Oct	412.20	417.00	410.00	417.00	4.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	426.10	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			9-Mar-16	8-Mar-16	
Delhi	Delhi	M-Grade	3355	3355	Unch
	Delhi	S-Grade	3335	3335	Unch
Uttar Pradesh	Khatauli	M-Grade	3260	3340	-80
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3185	3260	-75
	Dhampur	S-Grade Ex-Mill	3165	3240	-75
	Dhampur	L-Grade Ex-Mill	3235	3310	-75
Maharashtra	Mumbai	M-Grade	3390	3390	Unch
	Mumbai	S-Grade	3300	3300	Unch
	Nagpur	M-Grade	NR	NR	-
	Nagpur	S-Grade	NR	NR	-
	Kolhapur	M-Grade	3200	3200	Unch
	Kolhapur	S-Grade	3100	3100	Unch
Assam	Guhawati	S-Grade	3410	3410	Unch
Meghalaya	Shillong	S-Grade	3420	3420	Unch

Andhra Pradesh	Vijayawada	M-Grade	3450	3450	Unch
	Vijayawada	S-Grade	3290	3290	Unch
West Bengal	Kolkata	M-Grade	NA	NA	-
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)			9-Mar-16	8-Mar-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2430	2413	18
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	3000	1000
	Muzaffarnagar	Khurpa (Fresh)	2310	2323	-13
	Muzaffarnagar	Laddoo (Fresh)	2470	2463	8
	Muzaffarnagar	Rascut (Fresh)	2388	2388	1
	Hapur	Chaurasa	2325	2325	Unch
	Hapur	Balti	2250	2250	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	2950	2950	Unch
	Belgaum	Mudde (Average)	2400	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	2640	-
	Mahalingapura	Penti (Average)	NA	2909	-
	Mandya	Achhu (Medium)	2450	2450	Unch
	Mandya	Kurikatu (Medium)	2200	2200	Unch
	Mandya	Other (Medium)	2300	2250	50
	Mandya	Yellow (Medium)	2300	2450	-150
	Shimoga	Achhu (Average)	NA	3050	-

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