

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
- 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 05:00 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-16	-10.00	3187.00	3190.00	3163.00	3193
May-16	-16.00	3306.00	3311.00	3275.00	3313.00
Jul-16	-17.00	3440.00	3440.00	3418.00	3451.00

Contract	Volume	Change	OI	Change
Mar-16	10,200.00	-1,270.00	36,370.00	-16,300.00
May-16	22,590.00	12,120.00	126,930.00	10,230.00
Jul-16	1,030.00	540.00	17,440.00	-80.00

Spread	Mar-16	May-16	Jul-16
Basis	32.00	-88.00	-226..00
Mar-16		120.00	258.00
May-16			-138.00

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		10-Mar-16	10-Mar-16	10-Mar-16	10-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	14.65	14.86	14.57	14.82	0.19
16-Jul	14.63	14.82	14.53	14.79	0.21
16-Oct	14.78	14.99	14.71	14.98	0.22

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-May	422.70	427.30	420.20	426.80	4.10
16-Aug	418.40	422.80	416.20	422.40	4.20
16-Oct	414.60	419.10	412.40	418.70	4.50

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	426.80	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			11-Mar-16	10-Mar-16	
Delhi	Delhi	M-Grade	3330	3345	-15
	Delhi	S-Grade	3310	3335	-25
Uttar Pradesh	Khatauli	M-Grade	3238	3260	-22
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3163	3185	-22
	Dhampur	S-Grade Ex-Mill	3143	3165	-22
	Dhampur	L-Grade Ex-Mill	3213	3235	-22
Maharashtra	Mumbai	M-Grade	3400	3400	Unch
	Mumbai	S-Grade	3300	3300	Unch
	Nagpur	M-Grade	NR	NR	-
	Nagpur	S-Grade	NR	NR	-
	Kolhapur	M-Grade	3225	3200	25
	Kolhapur	S-Grade	3125	3100	25
Assam	Guhawati	S-Grade	3436	3410	25
Meghalaya	Shillong	S-Grade	3445	3420	25

Andhra Pradesh	Vijayawada	M-Grade	3450	3450	Unch
	Vijayawada	S-Grade	3290	3290	Unch
West Bengal	Kolkata	M-Grade	3490	3470	20
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)			11-Mar-16	10-Mar-16	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2500	2500	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	5000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2363	2338	25
	Muzaffarnagar	Laddoo (Fresh)	2425	2388	38
	Muzaffarnagar	Rascut (Fresh)	2388	2425	-38
	Hapur	Chaurasa	2375	2338	38
	Hapur	Balti	2400	2350	50
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	2950	2950	Unch
	Belgaum	Mudde (Average)	2400	2400	Unch
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	2550	-
	Mahalingapura	Penti (Average)	3006	2927	79
	Mandya	Achhu (Medium)	2700	2550	150
	Mandya	Kurikatu (Medium)	2400	2200	200
	Mandya	Other (Medium)	2930	2350	580
	Mandya	Yellow (Medium)	2650	2500	150
	Shimoga	Achhu (Average)	NA	NA	-

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