

Sugar & Gur Domestic & International Fundamentals

- Firm sentiment was witnessed at various sugar markets on Thursday.
- India has contracted to sell 1.3 MMT of sugar in 2015/16 and has already exported 1 MMT.
- The Commission for Agricultural Cost and Prices (CACP) has recommended a cane FRP (Fair Remunerative Price) of Rs 230/quintal for next MY 2016-17 (01st Oct, 2016 – 30th Sep, 2017) which is exactly the same as that fixed for 2015-16 (01st Oct, 2015 – 30th Sep, 2016).
- Indian sugar export rose by 90% as the country exported 73.9 thousand tons of sugar this week (ending on 13th March, 2016) compared to 38.9 thousand tons of exports made in the previous week.
- NCDEX had imposed an additional marginal money of 5% on all sugar contracts effective from 11th March, 2016. With this, the total marginal money now will be 9% on sugar contract.
- F.O Licht upraised its global sugar supply deficit forecast (from 6.5 MT to 7.2 MT) for 2015-16 on back of damage to the Chinese cane crop (due to frost) .
- An expected fall in sugar production in India and Thailand caused Rabobank to raise its global sugar supply deficit forecast to 6.8 MT in 2015-16.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-16	12.00	3331.00	3333.00	3318.00	3320.00
May-16	16.00	3425.00	3435.00	3414.00	3428.00
Jul-16	14.00	3560.00	3566.00	3547.00	3563.00

Contract	Volume	Change	OI	Change
Mar-16	1,290	480	5040	-1260
May-16	17,550	2460	124500	4220
Jul-16	1,310	-630	20440	310

Spread	Mar-16	May-16	Jul-16
Basis	-45.00	-153.00	-288.00
Mar-16		108.00	243.00
May-16			-135.00

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		16-Mar-16	16-Mar-16	16-Mar-16	14-Mar-16
Kolhapur	M	7963	0	7963	7963
Sangli	M	759	0	759	759
Delhi	M	3359	0	3359	2511
Belgaum	M	1959	0	1959	1959
Sholapur	M	-	-	-	-
Kolhapur	S	13203	0	13203	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	15.26	15.49	15.04	15.47	0.15
16-Jul	15.25	15.42	15.03	15.41	0.14
16-Oct	15.33	15.54	15.21	15.54	0.12

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-May	437.40	443.90	434.80	443.20	4.20
16-Aug	432.50	438.90	430.30	438.30	3.80
16-Oct	428.20	433.20	426.20	432.50	2.50

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	439.00	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			17-Mar-16	16-Mar-16	
Delhi	Delhi	M-Grade	3425	3420	5
	Delhi	S-Grade	3405	3400	5
Uttar Pradesh	Khatauli	M-Grade	3210	NA	-
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3175	3150	25
	Dhampur	S-Grade Ex-Mill	3155	3130	25
	Dhampur	L-Grade Ex-Mill	3225	3200	25
Maharashtra	Mumbai	M-Grade	3470	3460	10
	Mumbai	S-Grade	3360	3350	10
	Nagpur	M-Grade	NR	NR	-
	Nagpur	S-Grade	NR	NR	-
	Kolhapur	M-Grade	3275	NR	-
	Kolhapur	S-Grade	3175	NR	-

Assam	Guhawati	S-Grade	3487	NR	-
Meghalaya	Shillong	S-Grade	3495	NR	-
Andhra Pradesh	Vijayawada	M-Grade	3600	3600	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3441	NR	-
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)			17-Mar-16	16-Mar-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2638	2588	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	6000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2438	2430	8
	Muzaffarnagar	Laddoo (Fresh)	2575	2538	38
	Muzaffarnagar	Rascut (Fresh)	2450	2463	-13
	Hapur	Chaurasa	2400	2400	Unch
	Hapur	Balti	2413	2413	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	2950	-
	Belgaum	Mudde (Average)	NA	2400	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3159	3174	-15
	Mandya	Achhu (Medium)	2950	2950	Unch
	Mandya	Kurikatu (Medium)	2800	2800	Unch
	Mandya	Other (Medium)	2650	2650	Unch
	Mandya	Yellow (Medium)	2900	2900	Unch
	Shimoga	Achhu (Average)	NA	NA	-

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Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2588	2600	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	4000	2000
	Muzaffarnagar	Khurpa (Fresh)	2430	2450	-20

	Muzaffarnagar	Laddoo (Fresh)	2538	2563	-25
	Muzaffarnagar	Rascut (Fresh)	2463	2463	Unch
	Hapur	Chaurasa	2400	2400	Unch
	Hapur	Balti	2413	2400	13
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	NA	-
	Mahalingapura	Penti (Average)	3174	3158	16
	Mandya	Achhu (Medium)	2950	2950	Unch
	Mandya	Kurikatu (Medium)	2800	2800	Unch
	Mandya	Other (Medium)	2650	2600	50
	Mandya	Yellow (Medium)	2900	2900	Unch
	Shimoga	Achhu (Average)	NA	NA	-

International Sugar Futures ICE					(Rs/Qtl)
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		16-Mar-16	9-Mar-16	16-Feb-16	16-Mar-15
16-May	31.87	2325	2190	2020	1763
16-Jul	31.00	2345	2217	2016	1790
16-Oct	29.03	2413	2292	2049	1870
(Source: Reuters) * Today – figures are a day ago Quotes.					

International Sugar Futures LCE					(Rs/Qtl)
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		16-Mar-16	9-Mar-16	16-Feb-16	16-Mar-15
16-May	27.98	2952	2804	2563	2307
16-Aug	28.27	2913	2777	2565	2271
16-Oct	27.40	2904	2784	2577	2279
(Source: Reuters)* Today – figures are a day ago Quotes.					

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