

Sugar & Gur Domestic & International Fundamentals

- The Indian government had withdrawn its direct cane subsidy (of Rs 45/tons) support to the farmers which was initially introduced to promote sugar export from the country.
- Viewing the current surge in sugar prices, the Indian government is planning to lower down the sugar import duty or even banning the sugar exports if need arises so.
- Green Pool predicted a global sugar supply deficit of 8.51 MT in 2015-16 (October – September) and a deficit of 6.5 MT in 2016-17 (October – September) following a drop in sugarcane crop in India and Thailand due to the adverse El Nino effect.
- According to the latest data released by UNICA, Brazil's C.S region had crushed 1.81 MT of sugar in the second half of April, 2016 which was 71% higher than the sugar produced last year during the same interval.
- FCStone raised its global sugar supply deficit forecast from 7 MT to 9.3 MT in 2015-16 (October, 2015 – September, 2016).
- Indian sugar export rose by 80% this week (ending on 15th May, 2016) as the country exported 69.4 thousand tons of sugar during the week compared to 38.6 thousand tons of exports made the previous week.
- Kingsman predicted Brazil's C.S region to produce 36.4 MT of sugar next MY i.e. 2016 -17 (October-March) on back of a higher expected cane production during the year.

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

Contract	+/-	Open	High	Low	Close
Jul-16	-74.00	3566.00	3578.00	3491.00	3584.00
Oct-16	-76.00	3699.00	3699.00	3586.00	3671.00
Dec-16	-76.00	3737.00	3750.00	3680.00	3756.00

Contract	Volume	Change	OI	Change
Jul-16	15,660.00	5,490.00	45,840.00	-720.00
Oct-16	1,850.00	1,310.00	6,130.00	370.00
Dec-16	370.00	370.00	5,400.00	5,400.00

Spread	Jul-16	Oct-16	Dec-16
Basis	-9	-96	-181
Jul-16		-87	-172
Oct-16			-85

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		21-May-16	21-May-16	21-May-16	16-May-16
Delhi	M	419	0	419	1238
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	20	0	20	20
Belgaum	M	10	0	10	200
Delhi	S	149	0	149	149
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	-	-	-	-
Belgaum	S	30	0	30	30

ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
16-Jul	16.67	17.29	16.59	17.07	0.37
16-Oct	16.97	17.5	16.88	17.33	0.34
17-Mar	17.47	17.91	17.38	17.77	0.29

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-Aug	473.5	486.4	470.9	481.2	7.7
16-Oct	472.4	485.6	471.3	481	7.6
16-Dec	472.1	484.4	471.3	480.6	7.3

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	481.20	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			23-May-16	21-May-16	
Delhi	Delhi	M-Grade	3575	3575	Unch
	Delhi	S-Grade	3555	3555	Unch
Uttar Pradesh	Khatauli	M-Grade	3610	3630	-20
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	NA	3575	-
	Dhampur	S-Grade Ex-Mill	NA	3555	-
	Dhampur	L-Grade Ex-Mill	NA	3625	-
Maharashtra	Mumbai	M-Grade	3762	3760	2
	Mumbai	S-Grade	3656	3656	Unch
	Nagpur	M-Grade	3700	3700	Unch
	Nagpur	S-Grade	3600	3600	Unch
	Kolhapur	M-Grade	3575	3575	Unch
	Kolhapur	S-Grade	3475	3475	Unch
Assam	Guhawati	S-Grade	3791	3791	Unch
Meghalaya	Shillong	S-Grade	3795	3795	Unch

Andhra Pradesh	Vijayawada	M-Grade	3900	3900	Unch
	Vijayawada	S-Grade	3760	3760	Unch
West Bengal	Kolkata	M-Grade	3750	3750	Unch
Tamil Nadu	Chennai	S-Grade	3470	NR	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3035	3035	Unch
	Ambikapur	S-Grade (Without Duty)	3035	3035	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)			23-May-16	21-May-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Col d)	NA	3188	-
	Muzaffarnagar	Chaku(Arrival)(40 kg Bag)	500	500	Unch
	Muzaffarnagar	Khurpa (Fresh)	2925	2900	25
	Muzaffarnagar	Laddoo (Fresh)	3025	3113	-88
	Muzaffarnagar	Rascut (Fresh)	NA	2563	-
	Hapur	Chaurasa	Closed	2875	-
	Hapur	Balti	Closed	2825	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4000	4000	Unch
	Belgaum	Mudde (Average)	NA	3000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3645	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3100	3100	Unch
	Mandya	Kurikatu (Medium)	2850	2850	Unch
	Mandya	Other (Medium)	2800	2800	Unch
	Mandya	Yellow (Medium)	3100	3000	100
	Shimoga	Achhu (Average)	NA	NA	-

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