

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- The Indian government had withdrawn its direct cane subsidy (of Rs 45/tons) support to the farmers which was initially introduced to promote sugar export from the country.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	+27.00	3519.00	3548.00	3496.00	3510.00
Oct-16	+27.00	3648.00	3658.00	3610.00	3615.00
Dec-16	+24.00	3718.00	3742.00	3710.00	3716.00

Contract	Volume	Change	OI	Change
Jul-16	6,070.00	-9,590.00	45,400.00	-440.00
Oct-16	1,600.00	-250.00	6,710.00	580.00
Dec-16	510.00	140.00	5,730.00	330.00

Spread	Jul-16	Oct-16	Dec-16
Basis	15	-90	-191
Jul-16		-105	-206
Oct-16			-101

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		23-May-16	23-May-16	23-May-16	23-May-16
Delhi	M	419	0	419	419
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	20	0	20	20
Belgaum	M	10	0	10	10
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	17.00	17.19	16.69	16.80	-0.27
16-Oct	17.26	17.42	17.00	17.09	-0.24
17-Mar	17.67	17.83	17.43	17.54	-0.23

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-Aug	481.20	483.60	470.30	472.90	-8.30
16-Oct	481.60	483.20	471.20	473.90	-7.10
16-Dec	481.10	483.00	471.80	474.40	-6.20

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	472.90	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			24-May-16	23-May-16	
Delhi	Delhi	M-Grade	3545	3575	-30
	Delhi	S-Grade	3520	3555	-35
Uttar Pradesh	Khatauli	M-Grade	3615	3610	5
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3560	NA	-
	Dhampur	S-Grade Ex-Mill	3540	NA	-
	Dhampur	L-Grade Ex-Mill	3610	NA	-
Maharashtra	Mumbai	M-Grade	3752	3762	-10
	Mumbai	S-Grade	3650	3656	-6
	Nagpur	M-Grade	3650	3700	-50
	Nagpur	S-Grade	3550	3600	-50
	Kolhapur	M-Grade	3525	3575	-50
	Kolhapur	S-Grade	3425	3475	-50
Assam	Guhawati	S-Grade	3740	3791	-51
Meghalaya	Shillong	S-Grade	3745	3795	-50

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	3475	3470	5
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)			24-May-16	23-May-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Col d)	3100	NA	-
	Muzaffarnagar	Chaku(Arrival)(40 kg Bag)	300	500	-200
	Muzaffarnagar	Khurpa (Fresh)	2925	2925	Unch
	Muzaffarnagar	Laddoo (Fresh)	3000	3025	-25
	Muzaffarnagar	Rascut (Fresh)	2590	NA	-
	Hapur	Chaurasa	2875	Closed	-
	Hapur	Balti	2825	Closed	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4000	4000	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3680	3645	35
	Mahalingapura	Penti (Average)	NA	3325	-
	Mandya	Achhu (Medium)	3100	3100	Unch
	Mandya	Kurikatu (Medium)	2850	2850	Unch
	Mandya	Other (Medium)	2800	2800	Unch
	Mandya	Yellow (Medium)	3100	3100	Unch
	Shimoga	Achhu (Average)	NA	4400	-

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