

Sugar & Gur Domestic & International Fundamentals

- Indian sugar export fell by 43% this week as the country exported 39.4 thousand tons of sugar during the week (ending on 22nd May, 2016) compared to 69.4 thousand tons of exports made in the previous week.
- The Indian government had withdrawn its direct cane subsidy (of Rs 45/tons) support to the farmers which was initially introduced to promote sugar export from the country.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).
- 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	3937.00	3939.00	3866.00	3904.00
Oct-16	-30.00	3995.00	3995.00	3925.00	3963.00
Dec-16	-10.00	3710.00	3718.00	3681.00	3706.00

Contract	Volume	Change	OI	Change
Jul-16	66,480	60410	91160	45760
Oct-16	19,160	17560	41530	34820
Dec-16	2,150	1640	7310	1580

Spread	Jul-16	Oct-16	Dec-16
Basis	-379.0	-438.0	-181.0
Jul-16		59.0	-198.0
Oct-16			-257.0

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		24-May-16	24-May-16	24-May-16	23-May-16
Delhi	M	419	0	419	419
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	20	0	20	20
Belgaum	M	-	-	-	10
Delhi	S	-	-	-	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	16.80	16.91	16.56	16.61	-0.19
16-Oct	17.11	17.23	16.90	16.96	-0.13
17-Mar	17.51	17.71	17.39	17.45	-0.09

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-Aug	470.00	475.40	468.30	468.70	-4.20
16-Oct	469.80	476.50	469.50	470.00	-3.90
16-Dec	471.60	477.20	470.30	470.90	-3.50

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			25-May-16	24-May-16	
Delhi	Delhi	M-Grade	3575	3545	30
	Delhi	S-Grade	3600	3520	80
Uttar Pradesh	Khatauli	M-Grade	3620	3615	5
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3565	3560	5
	Dhampur	S-Grade Ex-Mill	3545	3540	5
	Dhampur	L-Grade Ex-Mill	3615	3610	5
Maharashtra	Mumbai	M-Grade	3762	3752	10
	Mumbai	S-Grade	3636	3650	-14
	Nagpur	M-Grade	3650	3650	Unch
	Nagpur	S-Grade	3550	3550	Unch
	Kolhapur	M-Grade	3525	3525	Unch
	Kolhapur	S-Grade	3425	3425	Unch
Assam	Guhawati	S-Grade	3740	3740	Unch
Meghalaya	Shillong	S-Grade	3745	3745	Unch
Andhra Pradesh	Vijayawada	M-Grade	3900	3900	Unch
	Vijayawada	S-Grade	3800	3760	40
West Bengal	Kolkata	M-Grade	3750	3750	Unch

Tamil Nadu	Chennai	S-Grade	3475	3475	Unch
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)			25-May-16	24-May-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	NA	3100	-
	Muzaffarnagar	Chaku(Arrival)(40k g Bag)	200	300	-100
	Muzaffarnagar	Khurpa (Fresh)	2925	2925	Unch
	Muzaffarnagar	Laddoo (Fresh)	2988	3000	-13
	Muzaffarnagar	Rascut (Fresh)	2663	2590	73
	Hapur	Chaurasa	2875	2875	Unch
	Hapur	Balti	2825	2825	Unch
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)	NA	3680	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3100	3100	Unch
	Mandya	Kurikatu (Medium)	2850	2850	Unch
	Mandya	Other (Medium)	2700	2800	-100
	Mandya	Yellow (Medium)	3100	3100	Unch
	Shimoga	Achhu (Average)	NA	NA	-

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