

## Sugar & Gur Domestic & International Fundamentals

- Brazil crushes record amount of sugarcane in the current season. It is expected to crush 605 to 630 MMT of cane in 2016/17. Sugar production is expected to be 33.5 MMT to 35 MMT, up from 31.2 MMT last year: UNICA
- The sugar prices remained almost flat in the key cash markets after a recent plunge on talks that government mulling stock limit in the same.
- Indian sugar exports fell by 15% as the country exported 54.6 thousand tons of sugar last week (ending on 17<sup>th</sup> Apr, 2016) compared to 63.9 thousand tons of export in the previous week.
- Indonesia's sugar production is expected to decline to 2.5 MT amid El Nino related weather factors prevailing during the year 2016
- 5 sugar mills in Andhra Pradesh had produced 8.10 lakh tons of sugar in 2015-16 (01<sup>st</sup> Oct, 2015 – 15<sup>th</sup> Apr, 2016) which was 7.43% less than the sugar produced last year in 2014-15 (01<sup>st</sup> Oct, 2014 – 15<sup>th</sup> Apr, 2015).
- With a view to control soaring sugar prices, Agriculture ministry asked state government to put stock limit on sugar. Though final notification is still pending.

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

Contract	+/-	Open	High	Low	Close
May-16	70.00	3300.00	3345.00	3270.00	3336.00
Jul-16	77.00	3501.00	3557.00	3477.00	3541.00
Oct-16	70.00	3595.00	3650.00	3595.00	3634.00

Contract	Volume	Change	OI	Change
May-16	27,020	7590	63020	-9180
Jul-16	16,160	3930	41100	300
Oct-16	450	300	4870	240

Spread	May-16	Jul-16	Oct-16
Basis	214.0	9.0	-84.0
May-16		205.0	298.0
Jul-16			93.0

### NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		29-Apr-16	29-Apr-16	29-Apr-16	25-Apr-16
Delhi	M	3828	0	3828	3828
Sangli	M	500	0	500	500
Sholapur	M	-	-	-	-
Kolhapur	M	3278	0	3278	5216
Belgaum	M	1859	0	1859	1959
Delhi	S	149	0	149	149
Sangli	S	80	0	80	100
Sholapur	S	0	0	0	0
Kolhapur	S	1389	0	1389	3108
Belgaum	S	530	0	530	1719

ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
16-May	15.30	16.23	15.30	16.16	0.84
16-Jul	15.71	16.40	15.63	16.32	0.61
16-Oct	16.10	16.67	16.00	16.59	0.53

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
16-Aug	456.10	469.00	456.10	467.40	9.70
16-Oct	452.50	465.00	452.50	463.40	10.0
16-Dec	451.90	464.00	451.90	462.30	9.60

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	465.70	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			30-Apr-16	29-Apr-16	
Delhi	Delhi	M-Grade	3540	3500	40
	Delhi	S-Grade	3520	3480	40
Uttar Pradesh	Khatauli	M-Grade	3600	3600	Unch
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3530	3530	Unch
	Dhampur	S-Grade Ex-Mill	3510	3510	Unch
	Dhampur	L-Grade Ex-Mill	3580	3580	Unch
Maharashtra	Mumbai	M-Grade	3760	3720	40
	Mumbai	S-Grade	3642	3616	26
	Nagpur	M-Grade	NR	NR	-
	Nagpur	S-Grade	NR	NR	-
	Kolhapur	M-Grade	3550	3550	Unch
	Kolhapur	S-Grade	3450	3400	50
Assam	Guhawati	S-Grade	3766	3715	51
Meghalaya	Shillong	S-Grade	3770	3720	50
Andhra Pradesh	Vijayawada	M-Grade	3940	3940	Unch
	Vijayawada	S-Grade	3800	3800	Unch
West Bengal	Kolkata	M-Grade	NA	3750	-

Tamil Nadu	Chennai	S-Grade	3550	3500	50
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
			30-Apr-16	29-Apr-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	3000	2963	38
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2500	1500	1000
	Muzaffarnagar	Khurpa (Fresh)	2725	2703	23
	Muzaffarnagar	Laddoo (Fresh)	2950	2963	-13
	Muzaffarnagar	Rascut (Fresh)	2600	2575	25
	Hapur	Chaurasa	2750	2750	Unch
	Hapur	Balti	2725	2725	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4000	4000	Unch
	Belgaum	Mudde (Average)	2700	2800	-100
	Belthangadi	Yellow (Average)	3200	2600	600
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	3450	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3200	3250	-50
	Mandya	Kurikatu (Medium)	2900	2900	Unch
	Mandya	Other (Medium)	2800	2800	Unch
	Mandya	Yellow (Medium)	3150	3300	-150
	Shimoga	Achhu (Average)	NA	4050	-

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>  
 © 2016 Indian Agribusiness Systems Pvt Ltd.