

Sugar & Gur Domestic & International Fundamentals

- India exported only 100 tons of sugar for the week ending on 03rd July, 2016 which was 94% lower than the sugar exported last week by the country.
- As per the weekly planting report by Ministry of Agriculture, the total sown area under sugarcane cultivation in India had reached 44.38 lakh hectares in 2016-17 (till 01st July, 2016) compared to 43.68 lakh hectares during the corresponding period in 2015-16.
- As per the latest UNICA report, Brazil's C.S region crushed out 1.20 MT of sugar in the first half of June, 2016 which was 39% less than the sugar crushed last year during the same interval.
- Sugar mills in India had paid approximately 92% of their cane due for MY 2015-16 (01st October, 2015 – 30th September, 2016) and are now liable to pay only Rs 42.3 billion for this season compared to a pending arrear of Rs 218 billion last year.
- Market player, Agroconsult predicted a higher cane crop of 640 MT in Brazil's C.S region for 2017-18 (against 628 MT for 2016-17) on back of an expanded planting and crop care next year in the region.
- According to ISMA, Maharashtra's sugar production for the year 2016-17 is expected to decline to 4.5 MT in 2016-17 on the back of a severe drought situation in the state.
- The Karnataka Sugarcane Grower Association is demanding the Union govt. to revise the state's cane FRP (Fair & Remunerative Price) from Rs 2300/ ton to Rs 3000/ton for MY 2015-16.

NCDEX Sugar (M grade) Future Quotes (As on 08th Jul, 2016)

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Jul-16 | -11.00 | 3610.00 | 3610.00 | 3513.00 | 3591.00 |
| Oct-16 | -8.00 | 3824.00 | 3824.00 | 3700.00 | 3808.00 |
| Dec-16 | -30.00 | 3869.00 | 3873.00 | 3774.00 | 3865.00 |

| Contract | Volume | Change | OI | Change |
|----------|-----------|-----------|-----------|-----------|
| Jul-16 | 6,750.00 | 3,670.00 | 16,930.00 | -4,780.00 |
| Oct-16 | 14,330.00 | 11,160.00 | 27,940.00 | 5,330.00 |
| Dec-16 | 910.00 | 810.00 | 9,990.00 | 270.00 |

| Spread | Jul-16 | Oct-16 | Dec-16 |
|--------|--------|--------|--------|
| Basis | 34 | -183 | -240 |
| Jul-16 | | -217 | -274 |
| Oct-16 | | | -57 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|------------|------------|------------|------------|
| | | 08-July-16 | 08-July-16 | 08-July-16 | 04-July-16 |
| Delhi | M | 269 | 0 | 269 | 269 |
| Sangli | M | - | - | - | - |
| Sholapur | M | - | - | - | - |
| Kolhapur | M | - | - | - | - |
| Belgaum | M | - | - | - | - |
| Delhi | S | - | - | - | - |
| Sangli | S | - | - | - | - |
| Sholapur | S | - | - | - | - |
| Kolhapur | S | - | - | - | - |
| Belgaum | S | - | - | - | - |

| ICE Sugar Futures (In Cents/Pound) | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| Oct-16 | 19.61 | 19.89 | 19.44 | 19.57 | -0.16 |
| Mar-17 | 19.92 | 20.13 | 19.72 | 19.81 | -0.19 |
| May-17 | 19.06 | 19.37 | 18.93 | 19.08 | -0.08 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract | Open | High | Low | Close | +/- |
| Aug-16 | 545.00 | 549.30 | 540.90 | 542.70 | -4.40 |
| Oct-16 | 541.40 | 547.00 | 537.70 | 540.80 | -2.80 |
| Dec-16 | 537.90 | 542.60 | 534.20 | 536.90 | -2.50 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 547.10 | - |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 9-Jul-16 | 8-Jul-16 | |
| Delhi | Delhi | M-Grade | 3770 | 3750 | 20 |
| | Delhi | S-Grade | 3750 | 3730 | 20 |
| Uttar Pradesh | Khatauli | M-Grade | 3810 | 3817 | -7 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3750 | 3750 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3730 | 3730 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3800 | 3800 | Unch |
| Maharashtra | Mumbai | M-Grade | 3802 | 3836 | -34 |
| | Mumbai | S-Grade | 3640 | 3680 | -40 |
| | Nagpur | M-Grade | 3750 | 3750 | Unch |
| | Nagpur | S-Grade | 3650 | 3650 | Unch |
| | Kolhapur | M-Grade | 3625 | 3625 | Unch |
| | Kolhapur | S-Grade | 3525 | 3525 | Unch |
| Assam | Guhawati | S-Grade | 3842 | 3842 | Unch |
| Meghalaya | Shillong | S-Grade | 3845 | 3845 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade | 3920 | 3920 | Unch |

| | | | | | |
|-------------|------------|------------------------|------|------|------|
| | Vijayawada | S-Grade | 3800 | 3800 | Unch |
| West Bengal | Kolkata | M-Grade | 3860 | 3880 | -20 |
| Tamil Nadu | Chennai | S-Grade | 3425 | 3425 | 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) | | | 9-Jul-16 | 8-Jul-16 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Sukha(Cold) | 3288 | 3288 | Unch |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NA | NA | - |
| | Muzaffarnagar | Khurpa (Fresh) | NA | NA | - |
| | Muzaffarnagar | Laddoo (Fresh) | NA | NA | - |
| | Muzaffarnagar | Rascut (Fresh) | NA | NA | - |
| | Hapur | Chaurasa | 3125 | 3150 | -25 |
| | Hapur | Balti | 3125 | 3150 | -25 |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | NA | 4300 | - |
| | Belgaum | Mudde (Average) | NA | 3200 | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | 3600 | 3625 | -25 |
| | Mahalingapura | Penti (Average) | NA | 3620 | - |
| | Mandya | Achhu (Medium) | NA | 3000 | - |
| | Mandya | Kurikatu (Medium) | NA | 2900 | - |
| | Mandya | Other (Medium) | NA | 2750 | - |
| | Mandya | Yellow (Medium) | NA | 3000 | - |
| | Shimoga | Achhu (Average) | NA | NA | - |

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