

Sugar & Gur Domestic & International Fundamentals

- Datagro lowers its 2016-17 sugar production forecast (34.7 MT) for Brazil's C.S region amidst a drier than average weather condition (prevailed during March to June) that could have affected cane crop yield in the region. However, as per the Agriwatch estimate, Brazil's C.S is expected to produce 34 MT of sugar in 2016-17 (April- March).
- Platts Kingsman reduced its global sugar deficit forecast (2016-17) from 7.3 MT to 6.28 MT on back of lower consumption demand from Iran. However, as per the Agriwatch estimate global sugar supply deficit is expected to be around 5.3 MT in 2016-17 (October – September).
- Indian sugar imports rose by 22.7% as the country imported 96.5 thousand tons of sugar this week (ending on 17th Jul, 2016) compared to 78.7 thousand tons of imports made in the previous week.
- As per the weekly planting report by Ministry of Agriculture, the total sown area under sugarcane cultivation in India had reached 45.78 lakh hectares in 2016-17 (till 15th July, 2016) compared to 44.80 lakh hectares during the corresponding period in 2015-16.
- Brazil's main centre south region crushed 47.89 MT of sugarcane in the second half of June, 2016 and thus obtained 2.79 MT of sugar thereon.
- Czarnikow predicted global sugar supply deficit of 12.5 MT in 2015-16 while a deficit of 9.8 MT in 2016-17.

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Oct-16 | +8.00 | 3840.00 | 3862.00 | 3836.00 | 3833.00 |
| Dec-16 | +26.00 | 3835.00 | 3849.00 | 3835.00 | 3821.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|---------|-----------|---------|
| Oct-16 | 2,700.00 | -660.00 | 37,620.00 | -50.00 |
| Dec-16 | 520.00 | 320.00 | 12,060.00 | -320.00 |

| Spread | Oct-16 | Dec-16 |
|--------|--------|--------|
| Basis | -183 | -171 |
| Oct-16 | | 12 |
| Dec-16 | | |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|------------|------------|------------|------------|
| | | 21-July-16 | 21-July-16 | 21-July-16 | 18-July-16 |
| Delhi | M | 259 | 0 | 259 | 269 |
| Sangli | M | - | - | - | - |
| Sholapur | M | - | - | - | - |
| Kolhapur | M | 2308 | 0 | 2308 | 2308 |
| 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 | 19.33 | 19.86 | 19.29 | 19.56 | 0.28 |
| Mar-17 | 19.64 | 20.11 | 19.56 | 19.81 | 0.25 |
| May-17 | 19.03 | 19.39 | 18.95 | 19.13 | 0.17 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|-------|-------|-------|-------|------|
| Contract | Open | High | Low | Close | +/- |
| Oct-16 | 534.9 | 543.7 | 532.4 | 539.7 | 5.80 |
| Dec-16 | 533.5 | 542.4 | 531.4 | 538.5 | 6.20 |
| Mar-17 | 530.4 | 539.8 | 528.7 | 535.4 | 6.50 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 539.70 | - |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| | | | 22-Jul-16 | 21-Jul-16 | |
| Delhi | Delhi | M-Grade | 3760 | 3790 | -30 |
| | Delhi | S-Grade | 3740 | 3770 | -30 |
| Uttar Pradesh | Khatauli | M-Grade | 3795 | 3810 | -15 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3735 | 3750 | -15 |
| | Dhampur | S-Grade Ex-Mill | 3715 | 3730 | -15 |
| | Dhampur | L-Grade Ex-Mill | 3785 | 3800 | -15 |
| Maharashtra | Mumbai | M-Grade | 3840 | 3840 | Unch |
| | Mumbai | S-Grade | 3696 | 3690 | 6 |
| | Nagpur | M-Grade | 3775 | 3775 | Unch |
| | Nagpur | S-Grade | 3675 | 3675 | Unch |
| | Kolhapur | M-Grade | 3650 | 3650 | Unch |
| | Kolhapur | S-Grade | 3550 | 3550 | Unch |
| Assam | Guhawati | S-Grade | 3867 | 3867 | Unch |
| Meghalaya | Shillong | S-Grade | 3870 | 3870 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade | 3980 | 3980 | Unch |
| | Vijayawada | S-Grade | 3840 | 3840 | Unch |
| West Bengal | Kolkata | M-Grade | 3900 | 3900 | Unch |
| Tamil Nadu | Chennai | S-Grade | 3500 | 3500 | 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) | | | 22-Jul-16 | 21-Jul-16 | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 3525 | 3450 | 75 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NA | NA | - |
| | Muzaffarnagar | Khurpa (Fresh) | NA | NA | - |
| | Muzaffarnagar | Laddoo (Fresh) | NA | NA | - |
| | Muzaffarnagar | Rascut (Fresh) | 3375 | 3375 | Unch |
| | Hapur | Chaurasa | 3250 | 3250 | Unch |
| | Hapur | Balti | 3250 | 3250 | Unch |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4300 | 4300 | Unch |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | 3675 | 3650 | 25 |
| | Mahalingapura | Penti (Average) | 3756 | 3782 | -26 |
| | Mandya | Achhu (Medium) | 3400 | 3500 | -100 |
| | Mandya | Kurikatu (Medium) | 3300 | 3300 | Unch |
| | Mandya | Other (Medium) | 3200 | 3100 | 100 |
| | Mandya | Yellow (Medium) | 3500 | 3500 | Unch |
| | Shimoga | Achhu (Average) | 4250 | 4100 | 150 |

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.