

Sugar & Gur Domestic & International Fundamentals

- Indian sugar exports fell by 32% as the country exported 51.4 thousand tons of sugar this week (ending on 31st July, 2016) compared to 75.7 thousand tons of exports last week.
- Brazil's C.S region churned around 2.83 MT of sugar in the first half of July, 2016 which was 1.36% higher than the sugar crushed in the second half of June, 2016.
- Brazil's raw sugar export rose by 5.49% as the country exported 2.45 MT of sugar in July, 2016 compared to 2.32 MT of exports in June, 2016.
- In order to curb a surge in sugar prices the Indian government is planning to levy monthly release quota on the sugar millers in the country.
- As per the weekly planting report by Ministry of Agriculture, the total sown area under sugarcane cultivation in India had reached 46.83 lakh hectares in 2016-17 (till 29th July, 2016) compared to 45.91 lakh hectares in 2015-16 (till 29th July, 2015).
- The Indian govt. had cut down its export duty exemption on organic sugar to 2,500 tons for MY 2015-16. Notably, the govt. had earlier exempted export duty on 10,000 ton of organic sugar in March, 2011.
- 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).

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| Oct-16 | +9.00 | 3719.00 | 3740.00 | 3715.00 | 3724.00 |
| Dec-16 | +18.00 | 3738.00 | 3769.00 | 3722.00 | 3740.00 |
| Mar-17 | +25.00 | 3880.00 | 3908.00 | 3880.00 | 3875.00 |

| Contract | Volume | Change | OI | Change |
|----------|----------|---------|-----------|---------|
| Oct-16 | 2,550.00 | -680.00 | 25,370.00 | -120.00 |
| Dec-16 | 870.00 | 260.00 | 13,420.00 | -130.00 |
| Mar-17 | 140.00 | 80.00 | 1,980.00 | 30.00 |

| Spread | Oct-16 | Dec-16 | Mar-17 |
|--------|--------|--------|--------|
| Basis | -74 | -90 | -225 |
| Oct-16 | | -16 | -151 |
| Dec-16 | | | -135 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|-----------|------------|-----------|-----------|
| | | 03-Aug-16 | 03-Aug-16 | 03-Aug-16 | 01-Aug-16 |
| Delhi | M | - | - | - | 210 |
| Sangli | M | - | - | - | - |
| Sholapur | M | - | - | - | - |
| Kolhapur | M | 2208 | 0 | 2208 | 2288 |
| 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 | 19.05 | 19.28 | 18.86 | 19.04 | -0.01 |
| Mar-17 | 19.45 | 19.66 | 19.28 | 19.45 | -0.03 |
| May-17 | 18.84 | 19.07 | 18.72 | 18.88 | -0.01 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract | Open | High | Low | Close | +/- |
| Oct-16 | 527.10 | 532.70 | 523.80 | 528.40 | Unch |
| Dec-16 | 528.00 | 532.50 | 523.80 | 528.80 | -0.80 |
| Mar-17 | 527.20 | 531.90 | 523.50 | 528.20 | -1.00 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 528.40 | - |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| | | | 4-Aug-16 | 3-Aug-16 | |
| Delhi | Delhi | M-Grade | 3840 | 3840 | Unch |
| | Delhi | S-Grade | 3820 | 3820 | Unch |
| Uttar Pradesh | Khatauli | M-Grade | 3875 | 3850 | 25 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3800 | 3800 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3780 | 3780 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3850 | 3850 | Unch |
| Maharashtra | Mumbai | M-Grade | 3872 | 3872 | Unch |
| | Mumbai | S-Grade | 3710 | 3716 | -6 |
| | Nagpur | M-Grade | 3775 | 3800 | -25 |
| | Nagpur | S-Grade | 3675 | 3700 | -25 |
| | Kolhapur | M-Grade | 3650 | 3675 | -25 |
| | Kolhapur | S-Grade | 3550 | 3575 | -25 |
| Assam | Guhawati | S-Grade | 3867 | 3893 | -25 |
| Meghalaya | Shillong | S-Grade | 3870 | 3895 | -25 |
| Andhra Pradesh | Vijayawada | M-Grade | 4080 | 4080 | Unch |
| | Vijayawada | S-Grade | 3940 | 3940 | Unch |
| West Bengal | Kolkata | M-Grade | 3940 | NA | - |
| Tamil Nadu | Chennai | S-Grade | 3525 | 3525 | Unch |

| | | | | | |
|-------------|-----------|------------------------|------|------|------|
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 2935 | 2935 | Unch |
| | Ambikapur | S-Grade (Without Duty) | 2935 | 2935 | 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) | | | 4-Aug-16 | 3-Aug-16 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Sukha(Cold) | 3525 | 3525 | Unch |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NA | NA | - |
| | Muzaffarnagar | Khurpa (Fresh) | NA | NA | - |
| | Muzaffarnagar | Laddoo (Fresh) | NA | NA | - |
| | Muzaffarnagar | Rascut (Fresh) | 3450 | 3475 | -25 |
| | Hapur | Chaurasa | NA | NA | - |
| | Hapur | Balti | NA | NA | - |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4400 | 4400 | Unch |
| | Belgaum | Mudde (Average) | 3200 | 3200 | Unch |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | NA | 3675 | - |
| | Mahalingapura | Penti (Average) | 3882 | 3804 | 78 |
| | Mandya | Achhu (Medium) | 3400 | 3400 | Unch |
| | Mandya | Kurikatu (Medium) | 3300 | 3300 | Unch |
| | Mandya | Other (Medium) | 3300 | 3300 | Unch |
| | Mandya | Yellow (Medium) | 3400 | 3400 | Unch |
| | Shimoga | Achhu (Average) | 4250 | 4250 | Unch |

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