

## Sugar & Gur Domestic & International Fundamentals

- Indian sugar exports rose by 12% as the country exported 27.5 thousand tons of sugar for the week ending 18<sup>th</sup> September, 2016 compared to 24.6 thousand tons of exports made in the previous week.
- With a view to keep sugar prices under check, commodity bourse NCDEX imposed special margin of 10% (in cash) on long side for October future contract. In addition, a special margin of 25 % (in cash) on long side of all running contracts and yet to be launched contract had also been imposed.
- Brazil's main C.S region crushed 38.31 MT of sugarcane in the second half of August, 2016 thereby producing 2.54 MT of sugar there on.
- The Indonesia Sugar Association projected Indonesia's white sugar production at 2.2 – 2.3 MT for 2016 (compared to 2.5 MT of production in 2015) amidst not so favorable rainy wet weather in 2016 which could affect the cane crop adversely.
- As per the weekly planting report by Ministry of Agriculture, the total sown area under sugarcane cultivation reached at 45.77 lakh hectares in 2016-17 (till 16<sup>th</sup> Sep, 2016) compared to 49.60 lakh hectares in 2015-16 (till 16<sup>th</sup> Sep, 2015).
- As per the industry sources, Indian sugar mills are expected to release 4.8 - 4.9 MT of by 31<sup>st</sup> October, 2016 sugar in the market due to the government's decision to impose sugar stockholding limit on the domestic millers.
- The Indian govt. imposed sugar stockholding limit of 37% (September) and 24% (October) to the domestic sugar millers in the country.

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

Contract	+/-	Open	High	Low	Close
Oct-16	-3.00	3513.00	3528.00	3460.00	3513.00
Dec-16	+18.00	3614.00	3629.00	3571.00	3611.00

Contract	Volume	Change	OI	Change
Oct-16	3,060.00	-110.00	10,120.00	-1,800.00
Dec-16	1,360.00	150.00	14,800.00	-130.00

Spread	Oct-16	Dec-16
Basis	37	-61
Oct-16		-98

### NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		21-Sep-16	21-Sep-16	21-Sep-16	19-Sep-16
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	200	0	200	200
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	22.25	22.28	21.92	22.20	0.07
Mar-17	22.75	22.88	22.48	22.76	0.06
May-17	21.90	22.09	21.74	21.99	0.05

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
Oct-16	589.40	591.20	583.00	590.50	2.20
Dec-16	590.90	592.20	584.90	591.70	1.60
Mar-17	581.30	583.00	577.80	582.60	1.20

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	590.50	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			22-Sep-16	21-Sep-16	
Delhi	Delhi	M-Grade	3830	3850	-20
	Delhi	S-Grade	3810	3830	-20
Uttar Pradesh	Khatauli	M-Grade	3935	3950	-15
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3806	3805	1
	Dhampur	S-Grade Ex-Mill	3786	3785	1
	Dhampur	L-Grade Ex-Mill	3856	3855	1
Maharashtra	Mumbai	M-Grade	3842	Closed	-
	Mumbai	S-Grade	3646	Closed	-
	Nagpur	M-Grade	3675	3700	-25
	Nagpur	S-Grade	3575	3600	-25
	Kolhapur	M-Grade	3550	3575	-25
	Kolhapur	S-Grade	3450	3475	-25
Assam	Guhawati	S-Grade	3766	3791	-25
Meghalaya	Shillong	S-Grade	3770	3795	-25
Andhra Pradesh	Vijayawada	M-Grade	3960	3960	Unch
	Vijayawada	S-Grade	3860	3860	Unch
West Bengal	Kolkata	M-Grade	3940	NA	-
Tamil Nadu	Chennai	S-Grade	3450	3475	-25

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)			22-Sep-16	21-Sep-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	3388	3450	-63
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-
	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	3175	3200	-25
	Hapur	Chaurasa	3325	3325	Unch
	Hapur	Balti	3350	3350	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4750	4750	Unch
	Belgaum	Mudde (Average)	NA	3600	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3850	4100	-250
	Mahalingapura	Penti (Average)	3531	NA	-
	Mandya	Achhu (Medium)	3300	3300	Unch
	Mandya	Kurikatu (Medium)	3100	3100	Unch
	Mandya	Other (Medium)	3200	3200	Unch
	Mandya	Yellow (Medium)	3300	3300	Unch
	Shimoga	Achhu (Average)	NA	4200	-

## 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.