

Sugar & Gur Domestic & International Fundamentals

- According to recent estimates by ISMA, Indian sugar output increased by 2% to 7.87 lakh metric tonnes compared to previous year following early crushing in states like Uttar Pradesh and Karnataka.
- 55 sugar mills in U.P produced 1.93 lakh tonnes of sugar in 2016 – 17 (01st October, 2016 – 15th November, 2016) compared to 0.15 lakh tonnes of production (made by 6 mills) last year during the same interval.
- Maharashtra sugar production fell by 74.01% as the state produced 1.12 lakh tonnes of sugar in 2016 – 17 (01st October, 2016 – 15th November, 2016) compared to 4.31 lakh tonnes of production during the corresponding period last year.
- An early commencement of crushing operation this season resulted into a sugar production of 3.76 lakh tonnes in Karnataka (till 15th November, 2016) compared to 1.6 lakh tonnes of production in 2015-16 (till 15th November, 2015).
- Sugar production in Gujarat fell by 48.76% as the state produced 0.62 lakh tonnes of sugar in 2016 – 17 (01st October, 2016 – 15th November, 2016) compared to 1.21 lakh tonnes of production last year in 2015 – 16 (01st October, 2015 – 15th November, 2015)
- The U.P govt. announced a cane SAP (State Advisory Price) of Rs 3050/ton for the general variety of cane having an average recovery rate of 9.5 per cent.

NCDEX Sugar (M grade) Future Quotes (At 04:55 p.m.)

Contract	+/-	Open	High	Low	Close
Dec-16	-81.00	3500.00	3500.00	3421.00	3516.00
Mar-17	-87.00	3699.00	3699.00	3621.00	3708.00

Contract	Volume	Change	OI	Change
Dec-16	1,020.00	-660.00	8,610.00	-710.00
Mar-17	860.00	440.00	3,640.00	670.00

Spread	Dec-16	Mar-17
Basis	9	-183
Dec-16		-192

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		19-Nov-16	19-Nov-16	19-Nov-16	14-Nov-16
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	70	0	70	70
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	-	-	-	-
Belgaum	S	-	-	-	-

ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
Mar-17	20.20	20.50	20.05	20.15	-0.07
May-17	19.70	19.93	19.57	19.62	-0.09
Jul-17	19.08	19.26	18.96	18.99	-0.09

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
Mar-17	536.30	542.60	534.20	535.90	-2.00
May-17	530.60	536.20	528.30	529.90	-2.60
Aug-17	518.00	523.20	516.30	518.00	-2.10

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	554.70	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			21-Nov-16	19-Nov-16	
Delhi	Delhi	M-Grade	3815	3785	30
	Delhi	S-Grade	3795	3765	30
Uttar Pradesh	Khatauli	M-Grade	3852	3870	-18
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3710	3710	Unch
	Dhampur	S-Grade Ex-Mill	3690	3690	Unch
	Dhampur	L-Grade Ex-Mill	3760	3760	Unch
Maharashtra	Mumbai	M-Grade	3960	3960	Unch
	Mumbai	S-Grade	3622	3636	-14
	Nagpur	M-Grade	3650	3650	Unch
	Nagpur	S-Grade	3550	3550	Unch
	Kolhapur	M-Grade	3525	3525	Unch
	Kolhapur	S-Grade	3425	3425	Unch
Assam	Guhawati	S-Grade	3740	3740	Unch
Meghalaya	Shillong	S-Grade	3745	3745	Unch
Andhra Pradesh	Vijayawada	M-Grade	3920	3920	Unch
	Vijayawada	S-Grade	3820	3820	Unch

West Bengal	Kolkata	M-Grade	NA	NA	-
Tamil Nadu	Chennai	S-Grade	3450	3450	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NR	NR	-
	Ambikapur	S-Grade (Without Duty)	NR	NR	-

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)			21-Nov-16	19-Nov-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	3000	3075	-75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	8000	2000
	Muzaffarnagar	Khurpa (Fresh)	2753	2778	-25
	Muzaffarnagar	Laddoo (Fresh)	2975	2963	13
	Muzaffarnagar	Rascut (Fresh)	2543	2525	18
	Hapur	Chaurasa	Closed	2525	-
	Hapur	Balti	Closed	2550	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4650	4650	Unch
	Belgaum	Mudde (Average)	3500	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3450	3640	-190
	Mahalingapura	Penti (Average)	3554	3591	-37
	Mandya	Achhu (Medium)	3250	3300	-50
	Mandya	Kurikatu (Medium)	3200	3250	-50
	Mandya	Other (Medium)	3200	3200	Unch
	Mandya	Yellow (Medium)	3200	3300	-100
	Shimoga	Achhu (Average)	3900	3900	Unch

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