

Sugar & Gur Domestic & International Fundamentals

- Sideways to weak sentiment featured in various sugar markets on Wednesday.
- According to Sucden, global surplus of 1 MMT is expected in 2017/18 (Oct/Sep), backed by strong production in India. Sugar market will return to surplus after deficit of 5 MMT in 2015/16 and 2016/17. Global production is expected to rise to 134.5 MMM in 2017/18 from 125.3 MMT in 2016/17.
- Sugar production was reported at 27.41 lakh tonnes til November 30, 2016 in the current sugar season 2016 -17 compared to 23.35 lakh tonnes of sugar during the same period previous year. As on 30, November 2015, 340 sugar mills were crushing sugarcane and 365 sugar mills were crushing sugarcane as on November 30, 2016.
- Indian sugar exports rose by 66% as the country exported 0.99 lakh tonnes of sugar in November, 2016 compared to 0.60 lakh tonnes of exports made in October, 2016. On the other hand, the country imported 2.90 lakh tonnes of sugar (mainly raw) in November compared to 3.76 lakh tonnes of imports in October, 2016.
- Market player, Licht predicted a global sugar supply deficit of 6.2 million tonnes in 2016-17 (October – September) compared to a deficit of 9.9 million tonnes in 2015-16 (October – September).
- Brazil's raw sugar exports rose by 11.47% as the country exported 2.07 million tonnes of sugar (raw) in November, 2016 compared to 1.86 million tonnes of exports made in the month of October, 2016

NCDEX Sugar (M grade) Future Quotes (As on 5th December, 2016)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|------|------|------|-------|
| Dec-16 | 27.00 | 3425 | 3471 | 3425 | 3450 |
| Mar-17 | 11.00 | 3625 | 3710 | 3625 | 3666 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Dec-16 | 130 | -710 | 1980 | -1400 |
| Mar-17 | 660 | -460 | 4660 | 50 |

| Spread | Dec-16 | Mar-17 |
|--------|--------|--------|
| Basis | 0.0 | -216.0 |
| Dec-16 | | 216.0 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|-----------|------------|-----------|-----------|
| | | 13-Dec-16 | 13-Dec-16 | 13-Dec-16 | 12-Dec-16 |
| Delhi | M | - | - | - | - |
| Sangli | M | - | - | - | - |
| Sholapur | M | - | - | - | - |
| Kolhapur | M | 70 | 0 | 70 | 70 |
| Belgaum | M | - | - | - | - |
| Delhi | S | - | - | - | - |
| Sangli | S | - | - | - | - |
| Sholapur | S | - | - | - | - |
| Kolhapur | S | 3148 | 0 | 3148 | 2099 |
| Belgaum | S | - | - | - | - |

| ICE Sugar Futures (In Cents/Pound) | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| Mar-17 | 19.25 | 19.27 | 18.51 | 18.6 | -0.65 |
| May-17 | 18.84 | 18.84 | 18.28 | 18.33 | -0.48 |
| Jul-17 | 18.27 | 18.34 | 17.9 | 17.94 | -0.32 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|
| Contract | Open | High | Low | Close | +/- |
| Mar-17 | 513.60 | 513.70 | 498.70 | 499.20 | -14.20 |
| May-17 | 509.10 | 509.10 | 495.00 | 495.60 | -11.80 |
| Aug-17 | 498.00 | 498.50 | 488.00 | 488.40 | -9.80 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 499.2 | -14.2 |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 14-Dec-16 | 13-Dec-16 | |
| Delhi | Delhi | M-Grade | 3700 | 3690 | 10 |
| | Delhi | S-Grade | 3680 | 3670 | 10 |
| Uttar Pradesh | Khatauli | M-Grade | 3670 | 3680 | -10 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3620 | 3625 | -5 |
| | Dhampur | S-Grade Ex-Mill | 3600 | 3605 | -5 |
| | Dhampur | L-Grade Ex-Mill | 3670 | 3675 | -5 |
| Maharashtra | Mumbai | M-Grade | 3822 | 3822 | Unch |
| | Mumbai | S-Grade | 3596 | 3600 | -4 |
| | Nagpur | M-Grade | 3675 | 3675 | Unch |
| | Nagpur | S-Grade | 3575 | 3575 | Unch |
| | Kolhapur | M-Grade | 3550 | 3550 | Unch |
| | Kolhapur | S-Grade | 3450 | 3450 | Unch |
| Assam | Guhawati | S-Grade | 3766 | 3766 | Unch |
| Meghalaya | Shillong | S-Grade | 3770 | 3770 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade | 3860 | 3860 | Unch |

| | | | | | |
|---|------------|------------------------|------|------|------|
| | Vijayawada | S-Grade | 3760 | 3760 | Unch |
| West Bengal | Kolkata | M-Grade | 3780 | 3800 | -20 |
| 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) | | | 14-Dec-16 | 13-Dec-16 | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 3125 | 3075 | 50 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 5000 | 5000 | Unch |
| | Muzaffarnagar | Khurpa (Fresh) | 2863 | 2850 | 13 |
| | Muzaffarnagar | Laddoo (Fresh) | 3080 | 3075 | 5 |
| | Muzaffarnagar | Rascut (Fresh) | 2488 | 2475 | 13 |
| | Hapur | Chaurasa | 2700 | 2713 | -13 |
| | Hapur | Balti | 3000 | 3050 | -50 |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4450 | NA | - |
| | Belgaum | Mudde (Average) | 3300 | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | 3545 | NA | - |
| | Mahalingapura | Penti (Average) | 3635 | NA | - |
| | Mandya | Achhu (Medium) | 3450 | NA | - |
| | Mandya | Kurikatu (Medium) | 3150 | NA | - |
| | Mandya | Other (Medium) | 3200 | NA | - |
| | Mandya | Yellow (Medium) | 3400 | NA | - |
| | Shimoga | Achhu (Average) | 3700 | NA | - |

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