

## Sugar & Gur Domestic & International Fundamentals

- Mixed sentiment featured in various sugar markets on Tuesday.
- 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.
- 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.
- India is likely to produce 23.4 million tonnes of sugar in 2016/17, down by around 7 per cent compared to previous year amid droughts in the top –producing western state of Maharashtra. However it is likely to have surplus sugar in 2017-18 as farmers have increased acreage under sugar.
- According to the industry group Unica, Brazil center-south cane belt produced 1.13 million tonnes of sugar in the second half of November compared with 1.37 million tonnes in the previous two –week period.

### NCDEX Sugar (M grade) Future Quotes (As on 19<sup>th</sup> December, 2016)

Contract	+/-	Open	High	Low	Close
Dec-16	+55	3490	3500	3490	3500
Mar-17	+27	3600	3624	3519	3624

Contract	Volume	Change	OI	Change
Dec-16	30	10.00	1530	400.00
Mar-17	630	-360.00	4640	-860.00

Spread	Dec-16	Mar-17
Basis	50.00	-76.0
Dec-16		-124.0

### NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		19-Dec-16	19-Dec-16	19-Dec-16	19-Dec-16
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	70	0	70	70
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	919	0	919	919
Belgaum	S	-	-	-	-

ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
Mar-17	18.21	18.55	18.13	18.23	0.01
May-17	18.04	18.33	17.95	18.05	0.01
Jul-17	17.82	18.04	17.71	17.83	0.01

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
Mar-17	495.70	496.90	489.40	490.10	-2.30
May-17	492.80	494.60	488.00	488.50	-1.00
Aug-17	488.10	488.10	482.70	483.40	-0.90

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	492.40	+3.20

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			20-Dec-16	19-Dec-16	
Delhi	Delhi	M-Grade	3670	3670	Unch
	Delhi	S-Grade	3650	3650	Unch
Uttar Pradesh	Khatauli	M-Grade	3645	3642	3
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3600	3600	Unch
	Dhampur	S-Grade Ex-Mill	3600	3600	Unch
	Dhampur	L-Grade Ex-Mill	3650	3650	Unch
Maharashtra	Mumbai	M-Grade	3832	3832	Unch
	Mumbai	S-Grade	3592	3609	-17
	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	3890	3850	40

	Vijayawada	S-Grade	3760	3750	10
West Bengal	Kolkata	M-Grade	3830	3850	-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)			20-Dec-16	19-Dec-16	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2950	3038	-88
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	9000	-1000
	Muzaffarnagar	Khurpa (Fresh)	2738	2725	13
	Muzaffarnagar	Laddoo (Fresh)	3025	3078	-53
	Muzaffarnagar	Rascut (Fresh)	2550	2500	50
	Hapur	Chaurasa	2563	Closed	-
	Hapur	Balti	2575	Closed	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4250	4250	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3650	3550	100
	Mahalingapura	Penti (Average)	3637	3596	41
	Mandya	Achhu (Medium)	3500	3500	Unch
	Mandya	Kurikatu (Medium)	3400	3400	Unch
	Mandya	Other (Medium)	3350	3350	Unch
	Mandya	Yellow (Medium)	3500	3500	Unch
	Shimoga	Achhu (Average)	3700	3700	Unch

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