

## Sugar & Gur Domestic & International Fundamentals

- India produced 128.55 LT of sugar in 2016-17 (01<sup>st</sup> October, 2016 – 31<sup>st</sup> January, 2017) which was 9.98% lower than the sugar produced last year in 2015 -16 (01<sup>st</sup> October, 2015 – 31<sup>st</sup> January, 2016).
- Higher cane acreage and better recovery rate caused U.P to produce 45.59 LT of sugar in 2016-17 (01<sup>st</sup> October, 2016 – 31<sup>st</sup> January, 2017) compared to 35.94 LT of production made in 2015 -16 (01<sup>st</sup> October, 2015 – 31<sup>st</sup> January, 2016).
- 58 sugar mills in Maharashtra produced 36.76 LT of sugar in 2016-17 (01<sup>st</sup> October, 2016 – 31<sup>st</sup> January, 2017) which was 32.14% lower than the sugar produced last year during the corresponding period.
- Brazil's main C.S region crushed 0.04 MT of sugar in the first half of January, 2017 which was 34.62% higher than the sugar crushed last year during the same interval.
- As per the second advance estimate of ISMA, India is projected to produce 213 LT of sugar in 2016-17 (01<sup>st</sup> October, 2016 – 30<sup>th</sup> September, 2017). However, as per the latest advance estimate by AW, India is projected to produce 210 LT of sugar in 2016-17 (01<sup>st</sup> October, 2016 – 30<sup>th</sup> September, 2017).
- Currently the Centre pays a subsidy of Rs.18.5/kg for people to get sugar at Rs.13.5/kg at ration shops which costs the Centre annually Rs.4500 crore for 30 states. In the upcoming budget, there will be a likely reduction in the subsidy given by the Centre. States may have to bear major share of the sugar subsidy if sugar is to be sold under public distribution system at cheaper rates.

### NCDEX Sugar (M grade) Future Quotes (At 05:20 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-17	51.00	3848.00	3860.00	3832.00	3809
May-17					
Contract	Volume	Change	OI	Change	
Mar-17	500.00	-90.00	4,990.00	-470.00	
May-17					
Spread	Mar-17	May-17			
Basis	41.00				
Mar-17					

### NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		1-Feb-17	1-Feb-17	1-Feb-17	30-Jan-17
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	290	0	290	290
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	20.37	20.53	20.25	20.45	0.14
May-17	20.37	20.53	20.3	20.46	0.09
Jul-17	20.12	20.24	20.06	20.20	0.08

LIFFE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
Mar-17	538.00	540.90	536.70	540.00	2.00
May-17	541.90	545.20	540.70	544.20	2.20
Aug-17	538.20	541.20	536.90	540.10	2.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	546.50	6.50

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			2-Feb-17	1-Feb-17	
Delhi	Delhi	M-Grade	3925	3900	25
	Delhi	S-Grade	3905	3880	25
Uttar Pradesh	Khatauli	M-Grade	3965	3890	75
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3875	3865	10
	Dhampur	S-Grade Ex-Mill	3855	3845	10
	Dhampur	L-Grade Ex-Mill	3925	3915	10
Maharashtra	Mumbai	M-Grade	4158	4170	-12
	Mumbai	S-Grade	3942	3906	36
	Nagpur	M-Grade	3975	3975	Unch
	Nagpur	S-Grade	3875	3875	Unch
	Kolhapur	M-Grade	3850	3850	Unch
	Kolhapur	S-Grade	3750	3750	Unch
Assam	Guhawati	S-Grade	4070	4070	Unch
Meghalaya	Shillong	S-Grade	4070	4070	Unch
Andhra Pradesh	Vijayawada	M-Grade	4100	4100	Unch
	Vijayawada	S-Grade	3910	3910	Unch
West Bengal	Kolkata	M-Grade	4050	4040	10
Tamil Nadu	Chennai	S-Grade	3750	3750	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)			2-Feb-17	1-Feb-17	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	3038	3013	25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	8000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2893	2888	5
	Muzaffarnagar	Laddoo (Fresh)	3038	3038	Unch
	Muzaffarnagar	Rascut (Fresh)	2590	2563	28
	Hapur	Chaurasa	2788	2813	-25
	Hapur	Balti	2800	2825	-25
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	3400	3400	Unch
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	3435	NA	-
	Gulbarga	Other (Average)	3450	3675	-225
	Mahalingapura	Penti (Average)	3792	3725	67
	Mandya	Achhu (Medium)	NA	3350	-
	Mandya	Kurikatu (Medium)	NA	3200	-
	Mandya	Other (Medium)	NA	3250	-
	Mandya	Yellow (Medium)	NA	3350	-
	Shimoga	Achhu (Average)	NA	3750	-

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