

Sugar & Gur Domestic & International Fundamentals

- Brazil raw sugar exports fell by 25.7% as the country exported 1.14 MT of raw sugar in March, 2017 compared to 1.54 MT of exports made in February, 2017.
- To balance the mismatch between the country's sugar production and consumption level, the Indian govt. allowed duty free import of 5 lakh tonnes of raw sugar till 12th of June, 2017
- According to the latest government report, sugar mills in India owes a total of Rs 12,270 crore (for the year 2016-17, 2015-16, 2014-15 and earlier sugar seasons) pending cane arrears to the Indian farmers till 28th February, 2017.
- As per the latest UNICA report, Brazil's main C.S region crushed 3.26 MT of sugarcane in the first half of March, 2017 in order to obtain 0.07 MT of sugar thereon.
- Rating agency, ICRA projected India to produce 20.3 MT of sugar in 2016-17 (01st October, 2016 – 30th September, 2017) while domestic sugar consumption is expected to lie at 24 MT in 2016-17.
- As per the latest ISMA estimate, India is expected to produce 20.3 MT of sugar in MY 2016-17 (01st October, 2016 – 30th September, 2017) while, Agriwatch predicts India to produce 19.5 MT of sugar during the same period.
- Brazil's raw sugar exports fell by 13.5% as the country exported 1.54 MT of raw sugar in February, 2017 compared to 1.78 MT of exports made in January, 2017.
- Uttarakhand, Punjab, Haryana and M.P & Chhattisgarh produced 2.45 LT, 4.50 LT, 3.75 LT and 3.70 LT of sugar in 2016-17 (01st October, 2016 – 28th February, 2017).

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| May-17 | -26.00 | 3687.00 | 3750.00 | 3681.00 | 3775.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----------|--------|
| May-17 | 460.00 | 410.00 | 1,420.00 | -40.00 |

| Spread | May-17 |
|--------|--------|
| Basis | 45 |

May-17

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|-----------|------------|-----------|-----------|
| | | 12-Apr-17 | 12-Apr-17 | 12-Apr-17 | 10-Apr-17 |
| Delhi | M | - | - | - | - |
| Sangli | M | - | - | - | - |
| Sholapur | M | - | - | - | - |
| Kolhapur | M | - | - | - | - |
| Belgaum | M | - | - | - | - |
| Delhi | S | - | - | - | - |
| Sangli | S | - | - | - | - |
| Sholapur | S | - | - | - | - |
| Kolhapur | S | - | - | - | - |
| Belgaum | S | - | - | - | - |

| ICE Sugar Futures (In Cents/Pound) | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Contract | Open | High | Low | Close | +/- |
| May-17 | 16.75 | 17.16 | 16.56 | 16.60 | -0.10 |
| Jul-17 | 16.74 | 17.13 | 16.55 | 16.57 | -0.17 |
| Oct-17 | 16.95 | 17.17 | 16.64 | 16.65 | -0.22 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract | Open | High | Low | Close | +/- |
| Aug-17 | 475.00 | 482.10 | 469.30 | 470.30 | -2.30 |
| Oct-17 | 461.10 | 466.80 | 454.70 | 455.50 | -3.20 |
| Dec-17 | 457.10 | 462.00 | 451.20 | 451.40 | -3.00 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 470.30 | -9.40 |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 14-Apr-17 | 13-Apr-17 | |
| Delhi | Delhi | M-Grade | 3830 | 3820 | 10 |
| | Delhi | S-Grade | 3810 | 3800 | 10 |
| Uttar Pradesh | Khatauli | M-Grade | 3815 | 3802 | 13 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3720 | 3720 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3700 | 3700 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3770 | 3770 | Unch |
| Maharashtra | Mumbai | M-Grade | 4276 | 4276 | Unch |
| | Mumbai | S-Grade | 3992 | 3996 | -4 |
| | Nagpur | M-Grade | 3945 | 3945 | Unch |
| | Nagpur | S-Grade | 3900 | 3925 | -25 |
| | Kolhapur | M-Grade | 3820 | 3820 | Unch |
| | Kolhapur | S-Grade | 3775 | 3800 | -25 |
| Assam | Guhawati | S-Grade | 4096 | 4121 | -25 |
| Meghalaya | Shillong | S-Grade | 4095 | 4120 | -25 |
| Andhra Pradesh | Vijayawada | M-Grade | 4180 | 4180 | Unch |

| | | | | | |
|---|------------|------------------------|------|------|------|
| | Vijayawada | S-Grade | 4160 | 4160 | Unch |
| West Bengal | Kolkata | M-Grade | 3980 | 3980 | Unch |
| 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) | | | 14-Apr-17 | 13-Apr-17 | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 3053 | 3038 | 15 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 4000 | 3500 | 500 |
| | Muzaffarnagar | Khurpa (Fresh) | 2750 | 2700 | 50 |
| | Muzaffarnagar | Laddoo (Fresh) | 2975 | 2950 | 25 |
| | Muzaffarnagar | Rascut (Fresh) | 2313 | 2300 | 13 |
| | Hapur | Chaurasa | 2725 | 2700 | 25 |
| | Hapur | Balti | 2700 | 2663 | 37 |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | NA | 4550 | - |
| | Belgaum | Mudde (Average) | NA | 3500 | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | NA | - |
| | Gulbarga | Other (Average) | NA | 3350 | - |
| | Mahalingapura | Penti (Average) | NA | 3459 | - |
| | Mandya | Achhu (Medium) | NA | 4200 | - |
| | Mandya | Kurikatu (Medium) | NA | 3900 | - |
| | Mandya | Other (Medium) | NA | 3950 | - |
| | Mandya | Yellow (Medium) | NA | 3950 | - |
| | Shimoga | Achhu (Average) | NA | NA | - |

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>
© 2017 Indian Agribusiness Systems Pvt Ltd.