

Sugar & Gur Domestic & International Fundamentals

- As per the latest UNICA report, Brazil's main C.S region churned around 17.66 MT of sugarcane in the first half of April, 2017 to produce 0.70 MT of sugar thereon.
- Due to an expected fall in sugar production in Brazil's C.S region this year; industry body, UNICA predicts the region's exports to fell down by 1.41% from 28.28 MT in 2016-17 to 27.88 MT in 2017-18.
- Brazil's raw sugar export fell by 1.71% as the country exported 1.12 MT of raw sugar in April, 2017 compared to 1.14 MT of exports made in March, 2017.
- Market player, F. O Licht predicts world sugar production to rise by 7.57% from 176.9 MT in 2016-17 to 190.3 MT in 2017-18.
- Licht predicts India to produce 24.4 MT of sugar in 2017-18 (01st October, 2017 – 30th September, 2018) compared to 20.3 MT of production projected in 2016-17 (01st October, 2016 – 30th September, 2017).
- While, European Union (E.U) is projected to produce 18.4 MT of sugar in 2017-18 compared to 15.4 MT of production made in 2016-17 (as per the projection made by Licht).
- However, the largest sugar producing country, Brazil (center-south) is expected to produce 35.9 MT of sugar in 2017-18 which is only 0.84% higher than the sugar produced in 2016-17.
- ISMA had revised India's sugar production forecast from 20.3 MT to 20.2 MT for 2016-17 (01st October, 2016 – 30th September, 2017).

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

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| May-17 | +13.00 | 3650.00 | 3650.00 | 3626.00 | 3637.00 |
| Jul-17 | +6.00 | 3708.00 | 3719.00 | 3660.00 | 3708.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|---------|----------|--------|
| May-17 | 100.00 | -370.00 | 1,320.00 | -80.00 |
| Jul-17 | 100.00 | -80.00 | 140.00 | 40.00 |

| Spread | May-17 | Jul-17 |
|--------|--------|--------|
| Basis | 183 | 112 |
| May-17 | | -71 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|-----------|------------|-----------|-----------|
| | | 03-May-17 | 03-May-17 | 03-May-17 | 01-May-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 | +/- |
| Jul-17 | 15.82 | 15.91 | 15.59 | 15.77 | -0.11 |
| Oct-17 | 16.10 | 16.15 | 15.86 | 16.02 | -0.13 |
| Mar-18 | 16.77 | 16.77 | 16.48 | 16.65 | -0.14 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|-------|
| Contract | Open | High | Low | Close | +/- |
| Aug-17 | 450.50 | 453.00 | 447.60 | 450.20 | -2.40 |
| Oct-17 | 439.70 | 441.00 | 435.50 | 438.10 | -2.90 |
| Dec-17 | 438.90 | 439.40 | 435.00 | 437.10 | -2.50 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 459.50 | - |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 4-May-17 | 3-May-17 | |
| Delhi | Delhi | M-Grade | 3920 | 3920 | Unch |
| | Delhi | S-Grade | 3900 | 3900 | Unch |
| Uttar Pradesh | Khatauli | M-Grade | 3878 | 3875 | 3 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3800 | 3797 | 3 |
| | Dhampur | S-Grade Ex-Mill | 3780 | 3777 | 3 |
| | Dhampur | L-Grade Ex-Mill | 3850 | 3847 | 3 |
| Maharashtra | Mumbai | M-Grade | 4230 | 4230 | Unch |
| | Mumbai | S-Grade | 3936 | 3936 | Unch |
| | Nagpur | M-Grade | 3945 | 3925 | 20 |
| | Nagpur | S-Grade | 3875 | 3875 | Unch |
| | Kolhapur | M-Grade | 3820 | 3800 | 20 |
| | 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 | 4120 | 4120 | Unch |

| | | | | | |
|---|------------|------------------------|------|------|------|
| | Vijayawada | S-Grade | 4080 | 4080 | Unch |
| West Bengal | Kolkata | M-Grade | 4120 | 4120 | 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) | | | 4-May-17 | 3-May-17 | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 3355 | 3378 | -23 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 1500 | 2000 | -500 |
| | Muzaffarnagar | Khurpa (Fresh) | 3078 | 3053 | 25 |
| | Muzaffarnagar | Laddoo (Fresh) | 3350 | 3303 | 48 |
| | Muzaffarnagar | Rascut (Fresh) | 2628 | 2540 | 88 |
| | Hapur | Chaurasa | 3050 | 3000 | 50 |
| | Hapur | Balti | 3075 | 3050 | 25 |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4950 | 4950 | Unch |
| | Belgaum | Mudde (Average) | NA | 3800 | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | 3270 | NA | - |
| | Gulbarga | Other (Average) | 3675 | 3675 | Unch |
| | Mahalingapura | Penti (Average) | NA | 3541 | - |
| | Mandya | Achhu (Medium) | 4100 | NA | - |
| | Mandya | Kurikatu (Medium) | 3900 | NA | - |
| | Mandya | Other (Medium) | 3400 | NA | - |
| | Mandya | Yellow (Medium) | 3950 | NA | - |
| | Shimoga | Achhu (Average) | NA | 6850 | - |

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