

Sugar & Gur Domestic & International Fundamentals

- INTL FCStone predicts Brazil's C.S region to crush 588 MT of sugarcane in MY 2017-18 (April, 2017 – 31st March, 2018) to produce 35.6 MT of sugar there on.
- 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.

NCDEX Sugar (M grade) Future Quotes (As on 09.05.2017)

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| May-17 | +17.00 | 3684.00 | 3725.00 | 3684.00 | 3669.00 |
| Jul-17 | +56.00 | 3724.00 | 3768.00 | 3724.00 | 3712.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----------|---------|
| May-17 | 280.00 | 140.00 | 1,080.00 | -140.00 |
| Jul-17 | 40.00 | 0.00 | 180.00 | 20.00 |

| Spread | May-17 | Jul-17 |
|--------|--------|--------|
| Basis | 156 | 113 |
| May-17 | | -43 |

NCDEX Stock & Fed Position

| Stocks | Grade | Demat | In-Process | Total | FED |
|----------|-------|----------|------------|----------|----------|
| | | 9-May-17 | 9-May-17 | 9-May-17 | 8-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 | 15.47 | 15.73 | 15.36 | 15.44 | 0.06 |
| Oct-17 | 15.76 | 16.00 | 15.68 | 15.76 | 0.08 |
| Mar-18 | 16.42 | 16.58 | 16.30 | 16.39 | 0.07 |

| LIFFE Sugar Futures (In US\$/MT) | | | | | |
|----------------------------------|--------|--------|--------|--------|------|
| Contract | Open | High | Low | Close | +/- |
| Aug-17 | 445.00 | 450.30 | 443.60 | 445.50 | 2.70 |
| Oct-17 | 432.70 | 438.30 | 431.70 | 433.20 | 2.40 |
| Dec-17 | 431.90 | 436.80 | 431.20 | 432.50 | 2.30 |

| Commodity | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 445.50 | 2.70 |

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 10-May-17 | 9-May-17 | |
| Delhi | Delhi | M-Grade | 3920 | 3925 | -5 |
| | Delhi | S-Grade | 3900 | 3905 | -5 |
| Uttar Pradesh | Khatauli | M-Grade | 3905 | 3850 | 55 |
| | Ramala | M-Grade | NA | NA | - |
| | Dhampur | M-Grade Ex-Mill | 3800 | 3800 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3780 | 3780 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3850 | 3850 | Unch |
| Maharashtra | Mumbai | M-Grade | 3986 | NA | - |
| | Mumbai | S-Grade | 3890 | 3912 | -22 |
| | Nagpur | M-Grade | 3975 | 3950 | 25 |
| | Nagpur | S-Grade | 3875 | 3875 | Unch |
| | Kolhapur | M-Grade | 3850 | 3825 | 25 |
| | 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 | 4200 | 4200 | 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 |
|----------------------|---------------|--------------------------|-----------------|----------|--------|
| | | | 10-May-17 | 9-May-17 | |
| Jaggery(Gur) | | | | | |
| Uttar Pradesh | Muzaffarnagar | ChakuSukha(Cold) | 3313 | 3390 | -78 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 2500 | 3000 | -500 |
| | Muzaffarnagar | Khurpa (Fresh) | 2988 | 2963 | 25 |
| | Muzaffarnagar | Laddoo (Fresh) | 3270 | 3350 | -80 |
| | Muzaffarnagar | Rascut (Fresh) | 2688 | 2675 | 13 |
| | Hapur | Chaurasa | NA | NA | - |
| | Hapur | Balti | NA | NA | - |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | NA | 4950 | - |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur | Achhu | NA | 3200 | - |
| | Gulbarga | Other (Average) | 3625 | 3650 | -25 |
| | Mahalingapura | Penti (Average) | NA | 3534 | - |
| | Mandya | Achhu (Medium) | 4200 | 4100 | 100 |
| | Mandya | Kurikatu (Medium) | 3900 | 3900 | Unch |
| | Mandya | Other (Medium) | 4200 | 3700 | 500 |
| | Mandya | Yellow (Medium) | 3900 | NA | - |
| | Shimoga | Achhu (Average) | 4650 | NA | - |

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