

## Sugar & Gur Domestic & International Fundamentals

### Recent updates

- In order to meet the domestic sugar demand, the Indian govt. is planning to allow imports of 3 lakh tonnes of raw sugar into the country.
- The Brazilian govt. imposed an import tariff of 20% on imports of ethanol over & above the prescribed limit of 600 million liters per year.

### Previous updates

- According to the official figures, sugarcane has been sown on 49.88 lakh hectares as on September 01, 2017 across the country compared to 45.64 lakh hectares during the same period previous year.
- The West Indian Sugar Mills Association (WISMA) predicted Maharashtra to produce 7 MT of sugar during 2017-18 (01<sup>st</sup> October, 2017 – 30<sup>th</sup> September, 2018).
- In a bid to discourage sugar hoarding within the country & to control prices, the Indian govt. Imposed stock limit of 21% and 8% for the two months of September & October.
- Sugar millers in India owes a total of Rs 4,611 crore as the pending cane arrears for this MY i.e. 2016-17 (01<sup>st</sup> October, 2016 – 30<sup>th</sup> September, 2017).
- ISMA predicted India to produce 251 LT of sugar next marketing year i.e. in 2017 -18 (01<sup>st</sup> October, 2017 – 30<sup>th</sup> September, 2018).

### NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m.)

| Contract | +/-  | Open    | High    | Low     | Close   |
|----------|------|---------|---------|---------|---------|
| Oct-17   | 0.00 | 3710.00 | 3710.00 | 3710.00 | 3710.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Oct-17   | 0.00   | -30.00 | 70.00 | 0.00   |

| Spread | Oct-17 | Dec-17 |
|--------|--------|--------|
| Basis  | -35    |        |

Oct-17

### NCDEX Stock & Fed Position

| Stocks   | Grade | Demat    | In-Process | Total    | FED      |
|----------|-------|----------|------------|----------|----------|
|          |       | 5-Sep-17 | 5-Sep-17   | 5-Sep-17 | 4-Sep-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 | +/-  |
| Oct-17                             | 13.86 | 14.13 | 13.67 | 14.03 | 0.28 |
| Mar-18                             | 14.50 | 14.72 | 14.27 | 14.63 | 0.27 |
| May-18                             | 14.73 | 14.90 | 14.53 | 14.84 | 0.23 |

| LIFFE Sugar Futures (In US\$/MT) |        |        |        |        |      |
|----------------------------------|--------|--------|--------|--------|------|
| Contract                         | Open   | High   | Low    | Close  | +/-  |
| Oct-17                           | 373.90 | 379.20 | 373.50 | 377.50 | 3.40 |
| Dec-17                           | 376.50 | 380.20 | 374.20 | 378.50 | 1.90 |
| Mar-18                           | 385.20 | 389.90 | 383.20 | 388.00 | 2.10 |

| Commodity                | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 377.50         | 3.40   |

| Sugar Prices at Key Spot Markets: |            |                 |                 |          |        |
|-----------------------------------|------------|-----------------|-----------------|----------|--------|
| Commodity                         | Centre     | Variety         | Prices (Rs/Qtl) |          | Change |
| Sugar                             |            |                 | 6-Sep-17        | 5-Sep-17 |        |
| Delhi                             | Delhi      | M-Grade         | 3800            | 3790     | 10     |
|                                   | Delhi      | S-Grade         | 3780            | 3770     | 10     |
| Uttar Pradesh                     | Khatauli   | M-Grade         | 3775            | 3775     | Unch   |
|                                   | Ramala     | M-Grade         | 3775            | 3775     | Unch   |
|                                   | Dhampur    | M-Grade Ex-Mill | 3700            | 3720     | -20    |
|                                   | Dhampur    | S-Grade Ex-Mill | 3680            | 3700     | -20    |
|                                   | Dhampur    | L-Grade Ex-Mill | 3750            | 3770     | -20    |
| Maharashtra                       | Mumbai     | M-Grade         | 3940            | Closed   | -      |
|                                   | Mumbai     | S-Grade         | 3766            | Closed   | -      |
|                                   | Nagpur     | M-Grade         | 3800            | Closed   | -      |
|                                   | Nagpur     | S-Grade         | 3725            | Closed   | -      |
|                                   | Kolhapur   | M-Grade         | 3675            | Closed   | -      |
|                                   | Kolhapur   | S-Grade         | 3600            | Closed   | -      |
| Assam                             | Guhawati   | S-Grade         | 3918            | Closed   | -      |
| Meghalaya                         | Shillong   | S-Grade         | 3920            | Closed   | -      |
| Andhra Pradesh                    | Vijayawada | M-Grade         | 3993            | 3993     | Unch   |
|                                   | Vijayawada | S-Grade         | 3933            | 3933     | Unch   |
| West Bengal                       | Kolkata    | M-Grade         | 4150            | 4100     | 50     |

|             |           |                        |      |      |      |
|-------------|-----------|------------------------|------|------|------|
| Tamil Nadu  | Chennai   | S-Grade                | 3900 | 3900 | 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)                              |                    |                          | 6-Sep-17        | 5-Sep-17 |        |
| Uttar Pradesh                             | Muzaffarnagar      | ChakuSukha(Cold)         | 3200            | 3250     | -50    |
|   | Muzaffarnagar      | Chaku(Arrival)(40kg Bag) | NA              | NA       | -      |
|   | Muzaffarnagar      | Khurpa (Fresh)           | NA              | NA       | -      |
|   | Muzaffarnagar      | Laddoo (Fresh)           | NA              | NA       | -      |
|   | Muzaffarnagar      | Rascut (Fresh)           | 2725            | 2800     | -75    |
|   | Hapur              | Chaurasa                 | NA              | NA       | -      |
|   | Hapur              | Balti                    | NA              | NA       | -      |
| Maharashtra                               | Latur              | Lal Variety              | NR              | NR       | -      |
| Karnataka                                 | Bangalore          | Mudde (Average)          | 5150            | 5150     | Unch   |
|   | Belgaum            | Mudde (Average)          | NA              | NA       | -      |
|   | Belthangadi        | Yellow (Average)         | NA              | NA       | -      |
|   | Bijapur/Vijayapura | Achhu                    | NA              | NA       | -      |
|   | Gulbarga/Kalaburgi | Other (Average)          | 3640            | NA       | -      |
|   | Mahalingapura      | Penti (Average)          | NA              | NA       | -      |
|   | Mandya             | Achhu (Medium)           | 3600            | 3650     | -50    |
|   | Mandya             | Kurikatu (Medium)        | 3500            | 3500     | Unch   |
|   | Mandya             | Other (Medium)           | 3450            | 3450     | Unch   |
|   | Mandya             | Yellow (Medium)          | 3650            | 3650     | Unch   |
|   | Shimoga/Shivamogga | Achhu (Average)          | NA              | 4600     | -      |



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