

## Sugar & Gur Domestic & International Fundamentals

### Recent updates

- The sugar sector seems to be heading back into troubled waters in 2018. A record increase in sugar production during the current season has steadily depressed prices in the domestic market.
- Figures from the Indian Sugar Mills Association show that the country's sugar output increased by a sharp 26 per cent to 10.33 million tonnes in the October-December period of the current season compared to 8.19 million tonnes in the corresponding period of last year.
- Domestic wholesale prices were trading 8-10 per cent lower than October-November 2017 average prices at Rs 34.5 a kg mainly due to higher availability of sugar in initial months of crushing against lower consumption demand during winter.
- There was no improvement in sugar prices after the removal existing stock limits by the government in December last year.

### Previous updates

- Sugar output in Uttar Pradesh has increased to 38.80 lakh tonnes in October-December of this season from 26.78 lakh tonnes in the year-ago period. The average recovery rate of the sweetener remained higher in the state at 10.15 per cent.
- In Maharashtra, the output rose to 38.24 lakh tonnes from 25.35 lakh tonnes in the said period. The sugar recovery stood at 10.23 per cent.
- Production in Karnataka, the third biggest producer, rose to 16.17 lakh tonnes in October-December this year from 15.43 lakh tonnes last year.
- The cooperative sugar mills in Haryana have crushed 127.74 lakh quintals of sugarcane and produced over 11.53 lakh quintals of sugar so far during the ongoing crushing season.

### NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 06-01-2018)

Contract	+/-	Open	High	Low	Close
C1	0	3180	3260	3173	3180

Contract	Volume
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Spread
Basis

## NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		5-Jan-18	5-Jan-18	5-Jan-18	1-Jan-18
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	-	-	-	-
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	-	-	-	-
Belgaum	S	-	-	-	-

## Sugar Futures ICE& LIFFE as on 4<sup>th</sup> January 2018

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-18	15.18	15.24	14.98	15.08	-0.17
May-18	15.09	15.15	14.91	15.02	-0.14
July-18	15.15	15.18	14.96	15.08	-0.11

### LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-18	396.00	399.70	394.70	396.70	-2.00
May-18	393.70	397.10	392.40	394.80	-1.90
Aug-18	396.70	399.50	395.70	397.60	-2.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	396.40	-2.9

## Sugar Prices at Key Spot Markets:

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			6-Jan-18	5-Jan-18	
Delhi	Delhi	M-Grade	3420	3401	19
	Delhi	S-Grade	3400	3381	19
Uttar Pradesh	Khatauli	M-Grade	3410	3390	20
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3300	3250	50
	Dhampur	S-Grade Ex-Mill	3280	3230	50
	Dhampur	L-Grade Ex-Mill	3350	3300	50

Maharashtra	Mumbai	M-Grade	3542	3550	-8
	Mumbai	S-Grade	3276	3280	-4
	Nagpur	M-Grade	3275	3275	Unch
	Nagpur	S-Grade	3175	3175	Unch
	Kolhapur	M-Grade	3150	3150	Unch
	Kolhapur	S-Grade	3050	3050	Unch
Assam	Guhawati	S-Grade	3360	3360	Unch
Meghalaya	Shillong	S-Grade	3370	3370	Unch
Andhra Pradesh	Vijayawada	M-Grade	3700	3700	Unch
	Vijayawada	S-Grade	3640	3640	Unch
West Bengal	Kolkata	M-Grade	3670	3670	Unch
Tamil Nadu	Chennai	S-Grade	3650	3650	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-Jan-18	5-Jan-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2758	2750	8
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	3000	1000
	Muzaffarnagar	Khurpa (Fresh)	2600	2575	25
	Muzaffarnagar	Laddoo (Fresh)	2900	2878	23
	Muzaffarnagar	Rascut (Fresh)	2213	2200	13
	Hapur	Chaurasa	2563	2575	-13
	Hapur	Balti	2575	2575	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4850	4850	Unch
	Belgaum	Mudde (Average)	NA	3600	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3450	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3250	3250	Unch
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3150	3150	Unch
	Mandya	Yellow (Medium)	3350	3300	50
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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