

Daily Sugar & Gur Fundamental Report

10 Jan, 2018

Sugar & Gur Domestic & International Fundamentals

Recent updates

- India will consider initiating preliminary talks with neighbouring Sri Lanka and Bangladesh to seek lower import duties for its sugar exports to prevent a glut next season, a top government official said.
- The government has assured that it would consider hiking import duty on sugar from the current 50 per cent to check any cheaper shipments from neighbouring Pakistan, the Indian Sugar Mills Association

Previous updates

- Millers from Maharashtra have been demanding that the government create a buffer stock of 2 million tonnes (mt) to arrest the slide in prices of the sweetener. Sugar mills have also urged the government not to consider any imports from Pakistan, which had earlier this year, allowed export of 1.5 mt sugar with a freight subsidy of 10.70 Pakistani rupee per kg (1 Pakistani rupee is 0.61 Indian rupee). During the meeting, the industry may seek removal of export duty of 20 per cent on sugar.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 09-01-2018)

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



NCDEX Stock & Fed Position							
Stocks	Grade	Demat	In-Process	Total	FED		
Stocks	Grade	8-Jan-18	8-Jan-18	8-Jan-18	1-Jan-18		
Delhi	М	-	-	-	-		
Sangli	М	-	-	-	-		
Sholapur	М	-	-	-	-		
Kolhapur	М	-	-	-	-		
Belgaum	М	-	-	-	-		
Delhi	S	-	-	-	-		
Sangli	S	-	-	-	-		
Sholapur	S	-	-	-	-		
Kolhapur	S	-	-	-	-		
Belgaum	S	-	-	-	-		

Sugar Futures ICE& LIFFE as on 8	th January 2018				
ICE Sugar Futures (In Cents/Pound	d)				
Contract	Open	High	Low	Close	+/-
Mar-18	14.99	15.05	14.54	14.78	-0.30
May-18	14.98	14.99	14.53	14.78	-0.24
July-18	15.02	15.05	14.61	14.86	-0.22
LOE Comer France (In LICC/MT)					
LCE Sugar Futures (In US\$/MT)	1 2	T	1 .		1 ,
Contract	Open	High	Low	Close	+/-
Mar-18	395.70	396.20	385.70	390.90	-5.80
May-18	393.20	394.20	384.30	390.30	-4.50
Aug-18	396.70	396.70	387.10	393.30	-4.30

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	395.90	1.1



Sugar Prices at Key Spot Markets:						
Commodity	0.000	Mariata	Prices (Rs/QtI)		Change	
Sugar	Centre	Variety	9-Jan-18	8-Jan-18	Change	
D.III	Delhi	M-Grade	3339	3349	-10	
Delhi	Delhi	S-Grade	3319	3329	-10	
	Khatauli	M-Grade	3410	3410	Unch	
	Ramala	M-Grade	NA	NA	-	
Uttar Pradesh	Dhampur	M-Grade Ex-Mill	3300	3300	Unch	
	Dhampur	S-Grade Ex-Mill	3280	3280	Unch	
	Dhampur	L-Grade Ex-Mill	3350	3350	Unch	
	Mumbai	M-Grade	3542	3542	Unch	
	Mumbai	S-Grade	3270	3276	-6	
Maharashtra	Nagpur	M-Grade	3275	3275	Unch	
Manarashtra	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	3660	3660	Unch	
Anunia Piauesn	Vijayawada	S-Grade	3600	3600	Unch	
West Bengal	Kolkata	M-Grade	3700	NA	-	
Tamil Nadu	Chennai	S-Grade	3650	3650	Unch	
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NR	NR	-	
Ciiattisyaiii	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/QtI)		Change	
Jaggery(Gur)	Centre	variety	9-Jan-18	8-Jan-18	Change	
	Muzaffarnagar	Chaku Sukha(Cold)	2750	2758	-8	
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	5000	2000	
	Muzaffarnagar	Khurpa (Fresh)	2578	2578	Unch	
Uttar Pradesh	Muzaffarnagar	Laddoo (Fresh)	2853	2895	-43	
	Muzaffarnagar	Rascut (Fresh)	2188	2203	-15	
	Hapur	Chaursa	2500	Closed	-	
	Hapur	Balti	2563	Closed	-	
Maharashtra	Latur	Lal Variety	NR	NR	-	
	Bangalore	Mudde (Average)	4850	4850	Unch	
Karnataka	Belgaum	Mudde (Average)	NA	NA	-	
	Belthangadi	Yellow (Average)	NA	NA	-	



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Bijapur/Vijayapura	Achhu	NA	NA	-
Gulbarga/Kalaburgi	Other (Average)	3650	3625	25
Mahalingapura	Penti (Average)	3283	3324	-41
Mandya	Achhu (Medium)	3300	3300	Unch
Mandya	Kurikatu (Medium)	3200	3200	Unch
Mandya	Other (Medium)	3100	3150	-50
Mandya	Yellow (Medium)	3350	3350	Unch
Shimoga/Shivamogga	Achhu (Average)	3800	3600	200

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