

Sugar & Gur Domestic & International Fundamentals**Recent updates**

- Sugar prices have firmed up by nearly 15 per cent in the past one week on the back of on the back of government's move of limiting the release of sugar in the market by mills.
- Both varieties of sugar prices small and medium hardened at the Vashi wholesale market on Wednesday consistent demand from stockists and bulk consumers on the back of seasonal demand. Small sugar prices climbed by Rs 60/83 per quintal to Rs 3,220/3,302 from Monday's closing level of Rs 3,160/3,285. Medium sugar firmed up by Rs 20/80 per quintal to Rs 3,310/3,530 as compared Rs 3,290/3,450 previously.
- According to the National Association of Sugar Producers Ukrtsukor, Sugar exports from Ukraine in September-January of the 2017-2018 marketing year amounted to 250,060 tonnes. Over the same period last year some 409,700 tonnes of sugar were exported. As we see, the current figure is almost twice lower. This is due to the unfavorable situation in the world market and a certain surplus due to sugar overproduction in India and Brazil.

Previous updates.

- Total sugarcane production in Maharashtra would be around 900 lakh tonnes. Of these, some would be diverted for fodder and other usage and 800 lakh tonnes would be crushed for sugar. The average sugar recovery rate per tonne is 11.50 per cent.
- Brazil's Center-South region crushed 407,000 mt of sugarcane in the second half of January, down 30.9% year on year but up 145% from a near four-year low 166,420 mt in the first half of January, industry association UNICA said.
- Australia's sugar mills crushed a total of 33.349 million tonnes of cane in the 2017/18 season, an 8% drop from last season, Australian Sugar Milling Council (ASMC) data showed.
- Spot prices of M 30-grade sugar in New Delhi had tumbled by 6% between January 10 and 31. However, during the past week, prices recovered by more than 3%, responding to two policy decisions.
- India is considering scrapping the 20 percent export duty on sugar, the country's food minister said on Friday, as the government tries various ways to lift prices of the sweetener amid expectations of a surge in production this marketing year.
- Thailand's sugarcane crush continued at a record pace in early February with daily cane crushing rates of 1.05-1.17 mln tonnes, industry data showed.
- India's Sugar production estimate has been recently revised upwards by 4 per cent to 26.1 million tonnes (MT) in the current 2017-18 marketing year (October-September) as against 20.3 MT in 2016-17, as per industry data. The consumption is pegged at 25 MT for this year.
- The central government has put a ceiling on the amount of sugar mills can sell by imposing significant minimum stocks for the next two months to check falling prices. Millers have welcomed the decision, saying it will help further improve sugar prices, which have already jumped 3.5% since the government doubled import duty on sugar to 100% on Tuesday.

- U.S. ethanol exports set a new record in 2017, with an astonishing 1.37 billion gallons shipped to more than 60 countries around the world. The 2017 export total was up 17 percent from 2016 and beat the previous record set in 2011 by some 174 million gallons (mg).

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 15-02-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	0	3169	3169	3169	3169	-	1-
Spread	Cont (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		14-Feb-18	14-Feb-18	14-Feb-18	12-Feb-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 14th February,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-18	13.48	13.60	13.35	13.40	-0.08
May-18	13.40	13.48	13.26	13.31	-0.13
July-18	13.54	13.61	13.40	13.42	-0.15

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Mar-18	360.50	360.80	355.00	357.10	-3.10
May-18	361.60	362.10	356.40	357.90	-3.30
Aug-18	365.40	365.70	360.40	360.70	-4.30

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	356.10	1.40

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Feb-18	14-Feb-18	
Delhi	Delhi	M-Grade	3515	3515	Unch
	Delhi	S-Grade	3495	3495	Unch
Uttar Pradesh	Khatauli	M-Grade	3560	3500	60
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3230	3230	Unch
	Dhampur	S-Grade Ex-Mill	3210	3210	Unch
	Dhampur	L-Grade Ex-Mill	3280	3280	Unch
Maharashtra	Mumbai	M-Grade	3520	3500	20
	Mumbai	S-Grade	3270	3260	10
	Nagpur	M-Grade	3425	3325	100
	Nagpur	S-Grade	3325	3225	100
	Kolhapur	M-Grade	3300	3200	100
	Kolhapur	S-Grade	3200	3100	100
Assam	Guhawati	S-Grade	3512	3410	102
Meghalaya	Shillong	S-Grade	3520	3420	100
Andhra Pradesh	Vijayawada	M-Grade	3700	3700	Unch
	Vijayawada	S-Grade	3640	3640	Unch
West Bengal	Kolkata	M-Grade	3760	3750	10
Tamil Nadu	Chennai	S-Grade	3600	3600	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)			15-Feb-18	14-Feb-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2613	2650	-38
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	6000	1000
	Muzaffarnagar	Khurpa (Fresh)	2638	2650	-13
	Muzaffarnagar	Laddoo (Fresh)	2650	2650	Unch
	Muzaffarnagar	Rascut (Fresh)	2175	2175	Unch
	Hapur	Chaurasa	2250	2275	-25
	Hapur	Balti	2225	2225	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4600	4800	-200
	Belgaum	Mudde (Average)	3300	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3200	3200	Unch
	Mandya	Kurikatu (Medium)	3000	3000	Unch
	Mandya	Other (Medium)	3000	3000	Unch
	Mandya	Yellow (Medium)	NA	3000	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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