

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

- Small sugar prices eased at the Vashi wholesale market here today on sluggish demand from stockists and bulk consumers. Medium sugar ended marginally higher owing to mild demand from stockists and retailers. Small sugar (S-30) slipped by Rs 10/20 per quintal to Rs 3,210/3,282 from Wednesday's closing level of Rs 3,220/3,302. However, medium sugar (M-30) edged up by Rs 2 per quintal to Rs 3,310/3,532 as against Rs 3310/3530.
- Raw sugar futures in New York ended with further losses as the nearby March contract ended down eight points at 13.40¢/lb, in dealings from 13.35 to 13.60¢.

**Previous 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.
- 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.
- 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 16-02-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	0	3264	3264	3264	3264	-	80
Spread	Cont (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

## NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		15-Feb-18	15-Feb-18	15-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 15<sup>th</sup> February,2018

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

Contract	Open	High	Low	Close	+/-
Mar-18	13.48	13.76	13.44	13.62	0.22
May-18	13.39	13.59	13.32	13.51	0.20
July-18	13.50	13.66	13.44	13.60	0.18

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

Contract	Open	High	Low	Close	+/-
May-18	358.30	362.80	357.10	361.10	4.00
Aug-18	359.20	363.20	358.40	361.70	3.80
Oct-18	362.00	364.90	360.80	363.60	2.90

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	357.10	-3.10

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			16-Feb-18	15-Feb-18	
Delhi	Delhi	M-Grade	3467	3515	-48
	Delhi	S-Grade	3447	3495	-48
Uttar Pradesh	Khatauli	M-Grade	3550	3560	-10
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3200	3230	-30
	Dhampur	S-Grade Ex-Mill	3180	3210	-30
	Dhampur	L-Grade Ex-Mill	3250	3280	-30
Maharashtra	Mumbai	M-Grade	3520	3520	Unch
	Mumbai	S-Grade	3240	3270	-30
	Nagpur	M-Grade	3325	3425	-100
	Nagpur	S-Grade	3225	3325	-100
	Kolhapur	M-Grade	3200	3300	-100
	Kolhapur	S-Grade	3100	3200	-100
Assam	Guhawati	S-Grade	3410	3512	-102
Meghalaya	Shillong	S-Grade	3420	3520	-100
Andhra Pradesh	Vijayawada	M-Grade	3800	3700	100
	Vijayawada	S-Grade	3740	3640	100
West Bengal	Kolkata	M-Grade	3730	3760	-30
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)			16-Feb-18	15-Feb-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2580	2613	-33
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	7000	1000
	Muzaffarnagar	Khurpa (Fresh)	2613	2638	-25
	Muzaffarnagar	Laddoo (Fresh)	2650	2650	Unch
	Muzaffarnagar	Rascut (Fresh)	2150	2175	-25
	Hapur	Chaurasa	2250	2250	Unch
	Hapur	Balti	2225	2225	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4600	4600	Unch
	Belgaum	Mudde (Average)	3300	3300	Unch
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3326	NA	-
	Mandya	Achhu (Medium)	3250	3200	50
	Mandya	Kurikatu (Medium)	3000	3000	Unch
	Mandya	Other (Medium)	3100	3000	100
	Mandya	Yellow (Medium)	3150	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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