

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

- Sugar prices ruled steady in Mumbai after gaining Rs 20-50 a quintal last week as per quality. Due to Shivaji Maharaj Jayanti, Vashi market remained closed so there were no local dispatches. Naka and mill tender rates were under reselling pressure and remained range-bound.
- The prices at select mills declined on excess supplies from mills on restricted offtake and prices at other mills soared on better offtake scenario. So, the prices of sugar mill gate traded on a mixed note at the wholesale market in the Delhi region today. The decline in prices of select mills resulted due to incessant supplies from mills along with reduced offtake by stockists and bulk consumers.

Previous updates.

- Uttar Pradesh has produced a record 62.71 lakh tones of sugar during the current sugarcane crushing season with a recovery of 10.35 per cent- the highest in recent years. As per details, all 119 sugar mills were functioning in the state while during the last crushing season 116 mills were in operation till this time.
- The uptrend in sugar prices may continue in the coming weeks and prices may rise by Rs 100-150 per quintal near-term due to restricted sale by the mills amid strong demand for festival and marriage seasons.
- Sugar prices soared at the wholesale market in the national capital during the week under review on the back of increased off take by bulk consumers amid tight supplies from mills and notched up gains of up to Rs 300 per quintal.
- In Kolhapur market, prices are trading near Rs.3200/quintal compared to Rs.3100/quintal previous week. Last year during same period prices were trading near Rs 3900-Rs 4000/quintal.
- 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.
- 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.
- 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.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 20-02-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	0	3361	3361	3361	3361		40
Spread	Cont (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		19-Feb-18	19-Feb-18	19-Feb-18	19-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 19th February,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-18	13.65	13.70	13.30	13.38	-0.24
May-18	13.55	13.55	13.20	13.28	-0.23
July-18	13.64	13.64	13.32	13.38	-0.22

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	356.40	362.10	356.10	361.50	4.70
Aug-18	356.00	360.90	355.20	360.90	4.10
Oct-18	357.20	362.70	357.20	362.70	4.10

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	356.80	3.00

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			20-Feb-18	19-Feb-18	
Delhi	Delhi	M-Grade	3467	3448	19
	Delhi	S-Grade	3447	3428	19
Uttar Pradesh	Khatauli	M-Grade	3550	3550	Unch
	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	3510	3510	Unch
	Mumbai	S-Grade	3240	3230	10
	Nagpur	M-Grade	3325	3325	Unch
	Nagpur	S-Grade	3225	3225	Unch
	Kolhapur	M-Grade	3200	3200	Unch
	Kolhapur	S-Grade	3100	3100	Unch
Assam	Guhawati	S-Grade	3410	3410	Unch
Meghalaya	Shillong	S-Grade	3420	3420	Unch
Andhra Pradesh	Vijayawada	M-Grade	3800	3800	Unch
	Vijayawada	S-Grade	3740	3740	Unch
West Bengal	Kolkata	M-Grade	3600	3730	-130
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)			20-Feb-18	19-Feb-18	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2528	2500	28
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	10000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2525	2525	Unch
	Muzaffarnagar	Laddoo (Fresh)	2525	2525	Unch
	Muzaffarnagar	Rascut (Fresh)	2125	2125	Unch
	Hapur	Chaurasa	2225	Closed	-
	Hapur	Balti	2200	Closed	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4600	4600	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	2520	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3150	2950	200
	Mahalingapura	Penti (Average)	3306	3292	14
	Mandya	Achhu (Medium)	3500	3450	50
	Mandya	Kurikatu (Medium)	3000	3000	Unch
	Mandya	Other (Medium)	3200	3150	50
	Mandya	Yellow (Medium)	NA	3500	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3650	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2017 Indian Agribusiness Systems Pvt. Ltd.