

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

- Maharashtra State Cooperative Bank has increased valuation of sugar by Rs 130 per quintal to Rs 3,100 per quintal. This will help sugar mills borrow more from banks and make payments to cane farmers.
- Sugar prices had jumped by 10-12% following twin government decisions of increasing import duty and capping mill level sugar sales two weeks ago, but they have stagnated or declined slightly in different producing markets of the country in the last few days.
- In MY 2017/2018, Ukraine produced 2,14 million tonnes of sugar, which is 6,5% more than last year's 2,01 million tonnes.

Previous 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.
- 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.
- 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.
- 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 22-02-2018)

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
		21-Feb-18	21-Feb-18	21-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 21stFebruary,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-18	13.34	13.47	13.30	13.38	0.02
May-18	13.25	13.37	13.21	13.27	-0.02
July-18	13.40	13.51	13.38	13.43	0.01

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	357.20	359.10	355.90	356.70	-1.20
Aug-18	356.40	358.30	355.30	356.30	-0.20
Oct-18	359.70	361.40	359.10	360.00	-0.10

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	356.70	-1.20

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Feb-18	21-Feb-18	
Delhi	Delhi	M-Grade	3467	3447	20
	Delhi	S-Grade	3447	3427	20
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	3462	3490	-28
	Mumbai	S-Grade	3230	3240	-10
	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	3800	3800	Unch
	Vijayawada	S-Grade	3740	3740	Unch
West Bengal	Kolkata	M-Grade	3600	3600	Unch
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)			22-Feb-18	21-Feb-18	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2543	2540	3
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	8000	-4000
	Muzaffarnagar	Khurpa (Fresh)	2528	2528	Unch
	Muzaffarnagar	Laddoo (Fresh)	2528	2528	Unch
	Muzaffarnagar	Rascut (Fresh)	2150	2143	8
	Hapur	Chaurasa	2250	2200	50
	Hapur	Balti	2200	2175	25
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4600	4600	Unch
	Belgaum	Mudde (Average)	3400	3400	Unch
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3125	3125	Unch
	Mahalingapura	Penti (Average)	3402	3326	76
	Mandya	Achhu (Medium)	3600	3600	Unch
	Mandya	Kurikatu (Medium)	3000	3000	Unch
	Mandya	Other (Medium)	3200	3200	Unch
	Mandya	Yellow (Medium)	3500	3500	Unch
	Shimoga/Shivamogga	Achhu (Average)	3650	3650	Unch

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