

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

- The average price for sugar 'M' grade in key Kolhapur market settled at Rs 3162 per quintal, and It has declined compared to last week it was 3200 per quintal. Similarly, spot sugar prices for the same variety/grade in Shamli district Rs 3300 per quintal this week.

Previous updates.

- According to Avinash Verma, Director-General of the Indian Sugar Mills' Association (ISMA), the ex-mill price of sugar in Uttar Pradesh, which had increased by nearly 13 per cent to Rs 35 a kg in the past ten days.
- 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.
- 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.
- 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 23-02-2018)

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

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		23-Feb-18	23-Feb-18	23-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 23rd February,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
Mar-18	13.71	13.77	13.59	13.68	-0.03
May-18	13.58	13.59	13.42	13.46	-0.12
July-18	13.66	13.68	13.54	13.57	-0.10

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	362.90	364.00	360.30	361.90	-1.00
Aug-18	361.70	362.50	359.30	360.50	-1.50
Oct-18	364.80	364.90	362.60	363.30	-2.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	362.90	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			24-Feb-18	23-Feb-18	
Delhi	Delhi	M-Grade	3420	3447	-27
	Delhi	S-Grade	3400	3427	-27
Uttar Pradesh	Khatauli	M-Grade	3514	3550	-36
	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	3400	3462	-62
	Mumbai	S-Grade	3230	3260	-30
	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)			24-Feb-18	23-Feb-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2550	2558	-8
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	5000	3000
	Muzaffarnagar	Khurpa (Fresh)	2513	2550	-38
	Muzaffarnagar	Laddoo (Fresh)	2463	2500	-38
	Muzaffarnagar	Rascut (Fresh)	2125	2150	-25
	Hapur	Chaurasa	2213	2250	-38
	Hapur	Balti	2200	2225	-25
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4600	4600	Unch
	Belgaum	Mudde (Average)	NA	3400	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2800	NA	-
	Mahalingapura	Penti (Average)	NA	3402	-
	Mandya	Achhu (Medium)	3600	3550	50
	Mandya	Kurikatu (Medium)	3000	3000	Unch
	Mandya	Other (Medium)	3150	2900	250
	Mandya	Yellow (Medium)	3600	3400	200
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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