

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

- Currently, the ex-mill sugar prices hover around Rs 34,500-35,000 a tonne. But a renewed pressure on prices cannot be ruled out if the final production happens to higher than the current estimates, the ICRA said.
- The International Sugar Organization on last week raised its forecast for a projected global sugar surplus in 2017-18 (October/September) to 5.15 million tonnes, up from a previous forecast of 5.03 million. The upward revision was driven by lower than previously anticipated consumption of 173.55 million tonnes for 2017-18, down from a prior forecast of 174.41 million and global sugar production was seen at 178.70 million tonnes, slightly down from a previous forecast of 179.45 million, the ISO said in a quarterly report. 3800.
- In Vijayawada wholesale market, sugar prices are trading near Rs.3550/ quintal compared to Rs. 5600/ quintal in previous week. Last year prices were trading near Rs.4200/ quintal.

Previous updates.

- The latest data shows cane crushing in Maharashtra during the current season, as on February 27, to have already touched 760.93 lt, with the corresponding sugar output at 83.64 lt even with a lower recovery of 10.99 per cent. Moreover, all the 185 mills in the state are still running.
- Based on current trends, domestic sugar production for sugar year 2017-18 is anticipated to increase by at least 33 per cent to around 27 million tonnes (mt) (as against its earlier estimate of 26 mt), although an even higher production cannot be ruled out at this stage. The consumption is expected to increase to around 25 mt in SY2018 from 24.5 mt in SY2017," said Sabyasachi Majumdar of ICRA.
- The crashing of sugar prices in the wholesale market, and lower sales, has resulted in mills owing Rs 2,500 crore to cane cultivators across Maharashtra, an official from the state cooperation department said.
- India's sugar production is likely to rise to a record 29.2 million tonnes in the 2017/18 season, up nearly 12 percent from a previous estimate as Maharashtra's output could more than double, according to a survey of global and local dealers.
- According to Maharashtra state cooperation department, the crashing of sugar prices in the wholesale market, and lower sales, has resulted in mills owing Rs 2,500 crore to cane cultivators across Maharashtra.
- Global sugar prices have tumbled about 33 percent in the past year on a global surplus as production increases in Europe and India.
- India may export more Sugar than previously forecast as higher yields boost supply in the world's top consumer. Shipments may total 1.5 million metric tons in the next six to eight months, the Indian Sugar Mills Association (ISMA) said.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 31-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	0	3261	3261	3261	3261		40
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		1-Mar-18	1-Mar-18	1-Mar-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 1st March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	13.45	13.72	13.28	13.71	0.33
July-18	13.54	13.82	13.42	13.82	0.33
Oct-18	13.88	14.11	13.73	14.11	0.30

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	361.10	369.00	359.10	368.50	7.20
Aug-18	358.60	365.90	356.90	365.40	6.90
Oct-18	362.50	369.00	360.20	368.50	7.10

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	350.50	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			3-Mar-18	1-Mar-18	
Delhi	Delhi	M-Grade	3368	3372	-4
	Delhi	S-Grade	3348	3352	-4
Uttar Pradesh	Khatauli	M-Grade	Closed	Closed	-
	Ramala	M-Grade	Closed	Closed	-
	Dhampur	M-Grade Ex-Mill	Closed	Closed	-
	Dhampur	S-Grade Ex-Mill	Closed	Closed	-
	Dhampur	L-Grade Ex-Mill	Closed	Closed	-
Maharashtra	Mumbai	M-Grade	3460	3460	Unch
	Mumbai	S-Grade	3220	3220	Unch
	Nagpur	M-Grade	3225	3275	-50
	Nagpur	S-Grade	3125	3175	-50
	Kolhapur	M-Grade	3100	3150	-50
	Kolhapur	S-Grade	3000	3050	-50
Assam	Guhawati	S-Grade	3309	3360	-51
Meghalaya	Shillong	S-Grade	3320	3370	-50
Andhra Pradesh	Vijayawada	M-Grade	3800	3800	Unch
	Vijayawada	S-Grade	3740	3740	Unch
West Bengal	Kolkata	M-Grade	Closed	Closed	-
Tamil Nadu	Chennai	S-Grade	3500	3500	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)			3-Mar-18	1-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2513	2518	-5
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	6000	-1000
	Muzaffarnagar	Khurpa (Fresh)	2200	2213	-13
	Muzaffarnagar	Laddoo (Fresh)	2438	2425	13
	Muzaffarnagar	Rascut (Fresh)	2100	2075	25
	Hapur	Chaurasa	2213	2213	Unch
	Hapur	Balti	2188	2188	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	4600	-200
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	2550	-
	Gulbarga/Kalaburgi	Other (Average)	3280	NA	-
	Mahalingapura	Penti (Average)	NA	3319	-
	Mandya	Achhu (Medium)	3400	3450	-50
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3150	3100	50
	Mandya	Yellow (Medium)	3500	3600	-100
	Shimoga/Shivamogga	Achhu (Average)	3700	NA	-

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.