

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

- The sugar industry has produced 230.5 lakh tonnes of sugar this season which is 67.88 lakh tonnes more than last year.
- Prices of both varieties of sugar eased at the Vashi wholesale market following lower demand from stockists and bulk consumers. Medium sugar (M-30) slid by Rs 4/10 per quintal to Rs 3,242/3,450 from last Saturday's closing level of Rs 3,246/3,460. Small sugar (S-30) also moved down by Rs 6/2 per quintal to Rs 3,156/3,250 as against Rs 3,162/3,252.

Previous updates.

- Maharashtra is expected to see a 37% jump in sugar production this year compared to the preliminary forecast of the state government, as per a revised estimate which the state has attributed to higher productivity.
- The Indian Sugar Mills Association (ISMA) said that the sugar industry in the country had produced 230.5 lakh tonnes of sugar between October 1, 2017, and February 28, 2018, as against 162.45 lakh tonnes during the same period last year, up by 42 percent.
- The sugar industry in India produced 230.5 lakh tonnes during October-February 2017-2018, the Indian Sugar Mills Association (ISMA) said here on Monday
- 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.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 06-03-2018)

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
		5-Mar-18	5-Mar-18	5-Mar-18	5-Mar-18
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	-	-	-	-
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	50	0	50	50
Belgaum	S	-	-	-	-

Sugar Futures ICE& LIFFE as on 5th March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	13.40	13.64	13.35	13.56	0.14
July-18	13.59	13.80	13.53	13.75	0.15
Oct-18	13.95	14.14	13.87	14.11	0.16

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	362.40	368.00	362.00	367.10	3.90
Aug-18	360.00	365.50	359.80	365.10	3.90
Oct-18	362.20	368.00	362.00	367.50	3.30

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	368.50	7.20

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			6-Mar-18	5-Mar-18	
Delhi	Delhi	M-Grade	3300	3358	-58
	Delhi	S-Grade	3280	3338	-58
Uttar Pradesh	Khatauli	M-Grade	3350	3350	Unch
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3260	3260	Unch
	Dhampur	S-Grade Ex-Mill	3240	3240	Unch
	Dhampur	L-Grade Ex-Mill	3310	3310	Unch
Maharashtra	Mumbai	M-Grade	3430	3440	-10
	Mumbai	S-Grade	3196	3210	-14
	Nagpur	M-Grade	3275	3225	50
	Nagpur	S-Grade	3175	3125	50
	Kolhapur	M-Grade	3150	3100	50
	Kolhapur	S-Grade	3050	3000	50
Assam	Guhawati	S-Grade	3360	3309	51
Meghalaya	Shillong	S-Grade	3370	3320	50
Andhra Pradesh	Vijayawada	M-Grade	3640	3640	Unch
	Vijayawada	S-Grade	3580	3580	Unch
West Bengal	Kolkata	M-Grade	NA	3540	-
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)			6-Mar-18	5-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2530	2513	18
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2250	2225	25
	Muzaffarnagar	Laddoo (Fresh)	2463	2450	13
	Muzaffarnagar	Rascut (Fresh)	2080	2075	5
	Hapur	Chaurasa	2175	Closed	-
	Hapur	Balti	2150	Closed	-

Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	NA	-
	Belgaum	Mudde (Average)	NA	3400	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	2550	2300	250
	Gulbarga/Kalaburgi	Other (Average)	NA	3200	-
	Mahalingapura	Penti (Average)	3184	3234	-50
	Mandya	Achhu (Medium)	3550	3500	50
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3250	3200	50
	Mandya	Yellow (Medium)	3600	3600	Unch
	Shimoga/Shivamogga	Achhu (Average)	NA	3700	-

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