

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

- 522 sugar mills across the country were crushing sugarcane in the current season. As on 28th February 2018, 479 sugar mills were still working i.e., 43 sugar mills have shut crushing operations in the current season.
- Production among major states, Uttar Pradesh has produced 73.95 lac tons whereas Maharashtra has produced 84.24 lac tons and Karnataka has produced 33.44 lac tons till 28th February 2018. Sugar mills have still not started closing in Uttar Pradesh, but have started shutting their operations in Maharashtra and Karnataka.

Previous updates.

- 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 be 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.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 07-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-94	3070	3070	3070	3070	40	30
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		6-Mar-18	6-Mar-18	6-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 6th March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	13.51	13.65	13.40	13.45	-0.11
July-18	13.71	13.81	13.58	13.63	-0.12
Oct-18	14.09	14.17	13.96	14.01	-0.10

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	367.40	369.00	364.10	366.30	-0.80
Aug-18	365.20	366.70	361.20	363.00	-2.10
Oct-18	367.80	369.00	364.00	365.20	-2.30

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	366.30	-0.80

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			7-Mar-18	6-Mar-18	
Delhi	Delhi	M-Grade	3325	3300	25
	Delhi	S-Grade	3305	3280	25
Uttar Pradesh	Khatauli	M-Grade	3315	3350	-35
	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	3420	3430	-10
	Mumbai	S-Grade	3192	3196	-4
	Nagpur	M-Grade	3350	3275	75
	Nagpur	S-Grade	3175	3175	Unch
	Kolhapur	M-Grade	3225	3150	75
	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	3640	3640	Unch
	Vijayawada	S-Grade	3580	3580	Unch
West Bengal	Kolkata	M-Grade	NA	NA	-
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)			7-Mar-18	6-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2550	2530	20
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2238	2250	-13
	Muzaffarnagar	Laddoo (Fresh)	2475	2463	13
	Muzaffarnagar	Rascut (Fresh)	2095	2080	15
	Hapur	Chaurasa	2180	2175	5
	Hapur	Balti	2150	2150	Unch
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	3300	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	3400	2550	850
	Gulbarga/Kalaburgi	Other (Average)	3250	NA	-
	Mahalingapura	Penti (Average)	3216	3184	32
	Mandya	Achhu (Medium)	3550	3550	Unch
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	2950	3250	-300
	Mandya	Yellow (Medium)	3550	3600	-50
	Shimoga/Shivamogga	Achhu (Average)	3800	NA	-

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