

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

- Sugar wholesale prices were noticed steady to firm across all markets in the country on Monday.
- The total investment in the production of one quintal of sugar is at least Rs. 3,450. Right now, the rate of sugar has gone down to Rs. 3,220 [per quintal], which means that we are bearing a loss of at least Rs. 230 per quintal.
- According to the Uttar Pradesh Sugar Mills Association (UPSMA), farmers sold cane worth Rs 22,880 crore to sugar mills and received Rs16,380.78 crore till March 16. Overall, mill owners have managed to pay about 71.59% of the total money they owe to farmers.
- Raw-sugar futures in New York are down 17 percent this year to 12.65 cents a pound. That's the biggest loss among the 22 components of the Bloomberg Commodity Index.
- Mexico crushed 2.248 million mt of sugarcane in week 18 of the 2017-18 season that began on November 6, a 0.4% decrease compared with the crush in the same week in 2016-17, according to government data. The sugarcane yield in the most recent week averaged 68.48 mt/ha, down 0.34% from a 68.81 mt/ha average in the same week last year, data from agriculture ministry branch SAGARPA showed.

Previous updates.

- Sugar output in Thailand, the world's biggest exporter of the sweetener behind Brazil, is likely to touch a record 12-13 million tonnes in the 2017/18 season.
- India will soon bring in rules to force sugar mills to export millions of tonnes of surplus supplies to prop up local prices, a move that could drag down global rates, which have hovered near eight-and-a-half month lows.
- Bumper production of sugar cane across the country this season has led to sugar prices dropping by Rs 900 per quintal or around 23% in Gujarat compared to last year.
- Ethiopian Sugar Corporation (ESC) bought 100,000 metric tons of sugar this past November. A few months later, in February, ESC announced its intention to buy an additional 100,000 metric tons. Bids for this tender are due March 20 and the shipment delivery date is June - August.
- The sugar industry expects the government to take a call this week to scrap export duty on the commodity in the wake of forecast of a record output for the second consecutive year.
- The ISMA said that the yield per hectare was higher in Maharashtra and north Karnataka this year. Uttar Pradesh, Maharashtra and Karnataka were expected to produce 105.13 lakh tonnes, 101.3 lakh tonnes and 35.45 lakh tonnes respectively. Till the end of February, total sugar production was 230.5 lakh tonnes and 479 mills continued to crush cane. Hence, the total production estimate had been revised upwards.
- U.S. cane sugar production is increased 10,000 short tons, raw value (STRV) to 4.021 million based on a processor report from Texas. Re-export imports for 2017/18 are increased by 150,000 STRV to 400,000 based on pace to date. Exports for 2017/18 are increased by 50,000 STRV to 150,000. Ending stocks for 2017/18 are residually projected at 1.953 million STRV, implying a stocks-to-use ratio of 15.5 percent, up from last month's 14.6 percent.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 19-03-2018)

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

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		17-Mar-18	17-Mar-18	17-Mar-18	12-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 16th March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.73	12.74	12.60	12.65	-0.09
July-18	12.96	12.96	12.82	12.85	-0.10
Oct-18	13.33	13.33	13.21	13.23	-0.10

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	348.50	348.90	346.20	348.30	-0.70
Aug-18	347.30	347.60	344.70	346.10	-1.70
Oct-18	348.50	348.70	346.60	347.00	-2.20

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	349.00	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			19-Mar-18	17-Mar-18	
Delhi	Delhi	M-Grade	3158	3158	Unch
	Delhi	S-Grade	3138	3138	Unch
Uttar Pradesh	Khatauli	M-Grade	3180	3085	95
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3000	2970	30
	Dhampur	S-Grade Ex-Mill	2980	2950	30
	Dhampur	L-Grade Ex-Mill	3050	3020	30
Maharashtra	Mumbai	M-Grade	3330	3330	Unch
	Mumbai	S-Grade	3126	3126	Unch
	Nagpur	M-Grade	3125	3125	Unch
	Nagpur	S-Grade	3025	3025	Unch
	Kolhapur	M-Grade	3000	3000	Unch
	Kolhapur	S-Grade	2900	2900	Unch
Assam	Guhawati	S-Grade	3207	3207	Unch
Meghalaya	Shillong	S-Grade	3220	3220	Unch
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3335	3335	Unch
Tamil Nadu	Chennai	S-Grade	3300	3300	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)			19-Mar-18	17-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2463	2503	-40
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	8000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2190	2190	Unch
	Muzaffarnagar	Laddoo (Fresh)	2400	2425	-25
	Muzaffarnagar	Rascut (Fresh)	2040	2050	-10

	Hapur	Chaurasa	Closed	2100	-
	Hapur	Balti	Closed	2100	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3161	NA	-
	Mandya	Achhu (Medium)	3650	3650	Unch
	Mandya	Kurikatu (Medium)	3200	3250	-50
	Mandya	Other (Medium)	3100	3500	-400
	Mandya	Yellow (Medium)	3650	3550	100
	Shimoga/Shivamogga	Achhu (Average)	NA	3900	-

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