

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

- According to ISMA, Sugarcane mills in the country have produced 25.806 million tonne of sugar during the current season up to March 15, 2018, which is 8.256 million tonne more than the last year's production of 17.55 million tonne.
- It is important to note that out of 523 sugar mills in the country, 106 mills have already shut their operations — 31 in Maharashtra, 48 in Karnataka, 5 in Uttar Pradesh, 9 in Tamil Nadu, 7 in Andhra Pradesh and Telangana, and 6 mills in other states —, said Indian Sugar Mills' Association (ISMA) in a release on Monday.
- Sugar mills in Maharashtra have produced 9.383 mt, UP produced 8.439 mt till March 15, 2018. Karnataka produced 3.510 mt of sugar. The mills in other states have a combined production of 4.474 mt (Gujarat 9.10 lakh tonne; Bihar 5.80 LT; Haryana 5.25 LT; Punjab 5.80 LT; AP & Telangana 6.40 LT; Tamil Nadu 4.20 LT; Uttarakhand 3.25 LT; Madhya Pradesh & Chhattisgarh 4.50 LT) till March 15.
- Ex-mill sugar prices have once again started plummeting and are now hovering between Rs 2,900 per quintal in western and southern states, and Rs 3,000 per quintal in north. Mills are incurring losses compared to their cost of production of around `3,500-3,600 per quintal. They are unable to pay cane price to the farmers on time.
- Since sugar production during the current 2017-18 SS will be excess by 45 LT over and above the domestic requirement and anticipation of another surplus sugar year in 2018-19 SS which is to be started from October 1, 2018, India needs to export at least 20 LT in the current season and another 40-50 LT in the next season.

**Previous updates.**

- 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.
- 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.

## NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 20-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	+291	3361	3361	3361	3361	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

## NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		19-Mar-18	19-Mar-18	19-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 19<sup>th</sup> March,2018

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.65	12.90	12.30	12.89	0.24
July-18	12.85	13.05	12.52	13.05	0.20
Oct-18	13.20	13.40	12.93	13.40	0.17

### LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	348.00	357.60	345.10	356.60	8.30
Aug-18	345.30	353.20	341.00	352.30	6.20
Oct-18	346.10	353.70	342.90	353.00	6.00

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icmsa	248.30	-100.70

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			20-Mar-18	19-Mar-18	
Delhi	Delhi	M-Grade	3158	3158	Unch
	Delhi	S-Grade	3138	3138	Unch
Uttar Pradesh	Khatauli	M-Grade	3180	3180	Unch
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3000	3000	Unch
	Dhampur	S-Grade Ex-Mill	2980	2980	Unch
	Dhampur	L-Grade Ex-Mill	3050	3050	Unch
Maharashtra	Mumbai	M-Grade	3326	3330	-4
	Mumbai	S-Grade	3106	3126	-20
	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)			20-Mar-18	19-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2463	2463	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	8000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2190	2190	Unch
	Muzaffarnagar	Laddoo (Fresh)	2400	2400	Unch
	Muzaffarnagar	Rascut (Fresh)	2040	2040	Unch
	Hapur	Chaurasa	2075	Closed	-
	Hapur	Balti	2075	Closed	-

<b>Maharashtra</b>	Latur	Lal Variety	NR	NR	-
<b>Karnataka</b>	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	2500	-
	Gulbarga/Kalaburgi	Other (Average)	3680	3650	30
	Mahalingapura	Penti (Average)	NA	3161	-
	Mandya	Achhu (Medium)	3500	3650	-150
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	NA	3100	-
	Mandya	Yellow (Medium)	NA	3650	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3900	-

## 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.