

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

- Uttar Pradesh has clocked record sugar production of almost 9 million tonnes (mt) in the ongoing crushing season even as sugarcane arrears have piled up to Rs 96 billion. So far, the collective payment liabilities of all the 119 sugar mills in UP have added up to a little over Rs 267 billion, against which mills had paid nearly Rs 171 billion, thus leaving a massive Rs 96 billion as dues.
- Brazil's center-south sugarcane crush for the 2017-18 harvest was 1.79% down from April 2017 to March 16, 2018, compared to the same period a year ago, totaling 588.470 million tons, said the Union of Sugarcane Industry (Unica).

Previous updates.

- Crushers in Brazil's Centre South, responsible for some 90% of domestic cane output, processed 3.28m tonnes of the crop
- The sugar market continued its weak trend on selling pressure. Prices at Vashi declined by Rs 10-20 as Maharashtra's mills sold commodity at Rs 10-20 lower previous adding pressure on spot market. *Naka* rates were also down by Rs 20.
- According to the representatives of the industry, sugar production of Maharashtra has already recorded 46% rise as compared to last year. Furthermore, 147 mills are still crushing cane to produce more sugar.
- According to trade sources, the abolition of sugar export tax would help push out just 100,000-150,000 tonnes of sugar mostly to neighbouring Bangladesh and Nepal as everywhere else global prices are weak.
- Domestically, ex-mill prices in most places have dropped to around Rs 2,900-3,000 per quintal, while the total cost of production is somewhere around Rs 3,000-3,500 per quintal. This means that for every quintal of sugarcane crushed, the mills are losing around Rs 400-500.
- The government on Tuesday scrapped the 20% export duty on sugar in a bid to boost overseas sales of the commodity and lift its domestic price.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 26-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3164	3164	3164	3164	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		24-Mar-18	24-Mar-18	24-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 23rd March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.76	12.86	12.50	12.57	-0.20
July-18	12.93	13.03	12.68	12.76	-0.19
Oct-18	13.30	13.38	13.07	13.14	-0.19

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	356.00	358.00	354.30	357.20	1.10
Aug-18	349.70	350.90	345.30	348.10	-1.60
Oct-18	349.70	350.70	344.10	347.00	-2.90

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icmsa	356.10	2.70

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			26-Mar-18	24-Mar-18	
Delhi	Delhi	M-Grade	3064	3135	-71
	Delhi	S-Grade	3044	3115	-71
Uttar Pradesh	Khatauli	M-Grade	NA	3120	-
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	3050	2980	70
	Dhampur	S-Grade Ex-Mill	3030	2960	70
	Dhampur	L-Grade Ex-Mill	3100	3030	70
Maharashtra	Mumbai	M-Grade	3290	3322	-32
	Mumbai	S-Grade	3070	3070	Unch
	Nagpur	M-Grade	3075	3075	Unch
	Nagpur	S-Grade	2975	2975	Unch
	Kolhapur	M-Grade	2950	2950	Unch
	Kolhapur	S-Grade	2850	2850	Unch
Assam	Guhawati	S-Grade	3157	3157	Unch
Meghalaya	Shillong	S-Grade	3170	3170	Unch
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3300	3320	-20
Tamil Nadu	Chennai	S-Grade	3200	3200	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)			26-Mar-18	24-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2425	2428	-3
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	3000	5000
	Muzaffarnagar	Khurpa (Fresh)	2175	2175	Unch
	Muzaffarnagar	Laddoo (Fresh)	2325	2378	-53
	Muzaffarnagar	Rascut (Fresh)	2008	2000	8
	Hapur	Chaurasa	Closed	2050	-
	Hapur	Balti	Closed	2125	-

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)	3750	3750	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3650	3650	Unch
	Mandya	Kurikatu (Medium)	3400	3300	100
	Mandya	Other (Medium)	3550	3500	50
	Mandya	Yellow (Medium)	3600	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3800	-

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