

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

- Sugar mills owe Rs 13,899 crore to sugarcane growers as of March 21 of the current marketing year ending September. Mills in Uttar Pradesh have maximum cane price arrear at Rs 5,136 crore, followed by Karnataka - Rs 2,539 crore and Maharashtra - Rs 2,348 crore. The government said today.
- Global white sugar prices fell to 2-1/2 year lows this month on concerns about a surplus as the EU, Thailand and India all sharply boosted production this season, but those concerns are now offset by a lack of tenderable sugar available from Central American producers such as Guatemala.
- Sugar prices dipped by Rs 25 per quintal at the wholesale market in the Kolhapur on today following bumper output amid weak demand.

Previous 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).
- Crushers in Brazil's Centre South, responsible for some 90% of domestic cane output, processed 3.28m tonnes of the crop
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 28-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3041	3041	3041	3041	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		27-Mar-18	27-Mar-18	27-Mar-18	26-Mar-18
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	-	-	-	-
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	-	-	-	-
Belgaum	S	-	-	-	-

Sugar Futures ICE& LIFFE as on 27th March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.42	12.58	12.35	12.54	0.12
July-18	12.63	12.72	12.54	12.66	0.05
Oct-18	13.02	13.11	12.93	13.06	0.06

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	355.60	358.90	353.70	355.90	0.70
Aug-18	346.20	349.20	344.50	346.90	0.70
Oct-18	344.30	347.00	343.00	344.70	0.40

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icmsa	355.20	-2.00

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			28-Mar-18	27-Mar-18	
Delhi	Delhi	M-Grade	3087	3049	38
	Delhi	S-Grade	3067	3029	38
Uttar Pradesh	Khatauli	M-Grade	3120	NA	-
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2975	3050	-75
	Dhampur	S-Grade Ex-Mill	2955	3030	-75
	Dhampur	L-Grade Ex-Mill	3025	3100	-75
Maharashtra	Mumbai	M-Grade	3290	Closed	-
	Mumbai	S-Grade	3100	Closed	-
	Nagpur	M-Grade	3050	3075	-25
	Nagpur	S-Grade	2950	2975	-25
	Kolhapur	M-Grade	2925	2950	-25
	Kolhapur	S-Grade	2825	2850	-25
Assam	Guhawati	S-Grade	3131	3157	-25
Meghalaya	Shillong	S-Grade	3145	3170	-25
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3300	3300	Unch
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)			28-Mar-18	27-Mar-18	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2438	2425	13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	5000	1000
	Muzaffarnagar	Khurpa (Fresh)	2175	2175	Unch
	Muzaffarnagar	Laddoo (Fresh)	2338	2313	25

	Muzaffarnagar	Rascut (Fresh)	1938	2000	-63
	Hapur	Chaursa	2100	2025	75
	Hapur	Balti	2125	2050	75
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	2650	-
	Gulbarga/Kalaburgi	Other (Average)	3860	3850	10
	Mahalingapura	Penti (Average)	NA	3139	-
	Mandya	Achhu (Medium)	3700	3650	50
	Mandya	Kurikatu (Medium)	3400	3400	Unch
	Mandya	Other (Medium)	3400	3400	Unch
	Mandya	Yellow (Medium)	NA	3600	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3800	-

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