

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

- International price of sugar stands at Rs 22 a kg on free-on-board (FOB) basis, sugar mills would have to incur a loss between Rs 7.5 and 10 a kg depending upon the proximity to the port.
- Sugar carryover stock of nearly 4 million tonnes and this year's estimated production of 29.5 million tonnes, India's sugar availability is likely to remain at 33.5 million tonnes. Against 25 million tonnes of annual consumption, India's sugar surplus is estimated at 8.5 million tonnes which stands equivalent to nearly 4 months of the whole country's consumption.
- Sugar export will not be possible at the current price as mills would have to incur heavy losses. A few mills in Maharashtra nearer to the port may be able to ship some quantity," said Sanjay Khatal, Managing Director, Maharashtra State Federation of Co-operative

Previous updates.

- The government allowed export of two million tonnes of sugar until the end of the 2017-18 marketing year, in order to clear surplus stocks and improve cash flow to millers for making payment to sugarcane farmers.
- The government has also allowed export of white sugar till September 2018 under the Duty Free Import Authorisation (DFIA) scheme, under which exporters are allowed to import sugar at zero duty within three years.
- Under the MIEQ, it is mandatory to export the fixed quota, failing which the mills shall be deemed to be violating the directives of the government, it said. The export quota has been fixed taking into account average production of mills achieved in the last two years and up to February of this marketing year..
- 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.
- 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

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 30-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	+30	3041	3071	3071	3071	-	-
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 29th March,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.25	12.38	12.19	12.35	0.14
July-18	12.38	12.49	12.33	12.46	0.12
Oct-18	12.80	12.89	12.78	12.87	0.09

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	348.30	352.90	347.90	351.20	3.40
Aug-18	340.40	343.10	339.40	342.80	3.20
Oct-18	339.90	341.30	339.00	341.00	1.90

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	347.80	-8.10

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			30-Mar-18	29-Mar-18	
Delhi	Delhi	M-Grade	3107	3107	Unch
	Delhi	S-Grade	3087	3087	Unch
Uttar Pradesh	Khatauli	M-Grade	3130	3130	Unch
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2900	2950	-50
	Dhampur	S-Grade Ex-Mill	2880	2930	-50
	Dhampur	L-Grade Ex-Mill	2950	3000	-50
Maharashtra	Mumbai	M-Grade	3290	3290	Unch
	Mumbai	S-Grade	3100	3100	Unch
	Nagpur	M-Grade	3075	3125	-50
	Nagpur	S-Grade	2975	3025	-50
	Kolhapur	M-Grade	2950	3000	-50
	Kolhapur	S-Grade	2850	2900	-50
Assam	Guhawati	S-Grade	3157	3207	-51
Meghalaya	Shillong	S-Grade	3170	3220	-50
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3290	NA	-
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)			30-Mar-18	29-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2425	2438	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	6000	1000
	Muzaffarnagar	Khurpa (Fresh)	2200	2188	13
	Muzaffarnagar	Laddoo (Fresh)	2400	2375	25
	Muzaffarnagar	Rascut (Fresh)	1950	1950	Unch
	Hapur	Chaurasa	2125	2125	Unch

	Hapur	Balti	2125	2150	-25
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	NA	-
	Mandya	Kurikatu (Medium)	NA	NA	-
	Mandya	Other (Medium)	NA	NA	-
	Mandya	Yellow (Medium)	NA	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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