

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

- Sugar wholesale market prices were witnessed steady firm on Monday across all markets in the country.
- Maharashtra has produced about 10 million tonnes, with the northern sugar bowl of Uttar Pradesh following closely at 9.3 million tonnes. India's earlier record output was in 2014-15 when mills here had produced 28.46 million tonnes of sugar.

**Previous updates.**

- India's sugar production in the current season is set to touch a record 30 million tonnes, surprising both the industry and the government, with the two biggest producing states of the sweetener reporting bumper output. .
- 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
- 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.

## NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 02-03-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3041	3071	3071	3071	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

## NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		31-Mar-18	31-Mar-18	31-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 30th 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	351.20	3.40

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			2-Apr-18	31-Mar-18	
Delhi	Delhi	M-Grade	3182	3087	95
	Delhi	S-Grade	3162	3067	95
Uttar Pradesh	Khatauli	M-Grade	Closed	Closed	-
	Ramala	M-Grade	Closed	Closed	-
	Dhampur	M-Grade Ex-Mill	Closed	Closed	-
	Dhampur	S-Grade Ex-Mill	Closed	Closed	-
	Dhampur	L-Grade Ex-Mill	Closed	Closed	-
Maharashtra	Mumbai	M-Grade	3290	3290	Unch
	Mumbai	S-Grade	3070	3090	-20
	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	3370	3380	-10
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)			2-Apr-18	31-Mar-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2428	Closed	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	Closed	-
	Muzaffarnagar	Khurpa (Fresh)	2213	Closed	-
	Muzaffarnagar	Laddoo (Fresh)	2413	Closed	-
	Muzaffarnagar	Rascut (Fresh)	2000	Closed	-
	Hapur	Chaurasa	Closed	2125	-

	Hapur	Balti	Closed	2125	-
<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	2585	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2725	NA	-
	Mahalingapura	Penti (Average)	3194	NA	-
	Mandya	Achhu (Medium)	3650	NA	-
	Mandya	Kurikatu (Medium)	3400	NA	-
	Mandya	Other (Medium)	3350	NA	-
	Mandya	Yellow (Medium)	3500	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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