

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

- Sugar wholesale market prices were noticed weak on Tuesday across all markets in the country.
- Gur Chakku prices were trading higher by Rs 50 per quintal at the wholesale gur (jaggery) market in the national capital today following increased offtake by stockists and retailers amid restricted supplies.

Previous updates.

- 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.
- 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.

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

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3051	3051	3051	3051	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

NCDEX Stock & Fed Position

Stocks	Grade	Demat	In-Process	Total	FED
		2-Apr-18	2-Apr-18	2-Apr-18	2-Apr-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 2nd April,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.33	12.55	12.27	12.52	0.17
July-18	12.43	12.65	12.38	12.63	0.17
Oct-18	12.86	13.01	12.79	12.98	0.11

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	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			3-Apr-18	2-Apr-18	
Delhi	Delhi	M-Grade	3087	3182	-95
	Delhi	S-Grade	3067	3162	-95
Uttar Pradesh	Khatauli	M-Grade	3080	Closed	-
	Ramala	M-Grade	NA	Closed	-
	Dhampur	M-Grade Ex-Mill	2965	Closed	-
	Dhampur	S-Grade Ex-Mill	2945	Closed	-
	Dhampur	L-Grade Ex-Mill	3015	Closed	-
Maharashtra	Mumbai	M-Grade	3306	3290	16
	Mumbai	S-Grade	3040	3070	-30
	Nagpur	M-Grade	3025	3075	-50
	Nagpur	S-Grade	2925	2975	-50
	Kolhapur	M-Grade	2900	2950	-50
	Kolhapur	S-Grade	2800	2850	-50
Assam	Guhawati	S-Grade	3106	3157	-51
Meghalaya	Shillong	S-Grade	3120	3170	-50
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3320	3370	-50
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)			3-Apr-18	2-Apr-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2430	2428	3
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	10000	-5000
	Muzaffarnagar	Khurpa (Fresh)	2220	2213	8

	Muzaffarnagar	Laddoo (Fresh)	2415	2413	3
	Muzaffarnagar	Rascut (Fresh)	2025	2000	25
	Hapur	Chaurasa	2100	Closed	-
	Hapur	Balti	2100	Closed	-
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	2500	2585	-85
	Gulbarga/Kalaburgi	Other (Average)	2725	2725	Unch
	Mahalingapura	Penti (Average)	3126	3194	-68
	Mandya	Achhu (Medium)	3600	3650	-50
	Mandya	Kurikatu (Medium)	3400	3400	Unch
	Mandya	Other (Medium)	3400	3350	50
	Mandya	Yellow (Medium)	3500	3500	Unch
	Shimoga/Shivamogga	Achhu (Average)	3800	NA	-

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