

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

- Sugar wholesale market prices were noticed steady across all the markets in the country on Wednesday.
- Sugar output increased 49 per cent to 28.18 million tonne (MT) so far in 2017-18 marketing year, but mills are unable to make cane payment to growers owing to low prices, industry body ISMA said on Tuesday.
- Dues owed to sugarcane farmers by mills may touch a record Rs.17,000 crore by the end of March amid falling prices, the Indian Sugar Mills Association (Isma) said.

**Previous updates.**

- SUGAR surplus could swell to 5.3 million tonnes as production for the 2017/18 crop year is set to surge to a record 30.3 million tonnes as output rises from the top two producing states, the Western India Sugar Mills Association (WISMA) said.
- Sugar production in Maharashtra is set for a new record for crushing season 2017-18 at 10.6 million tonnes (mt), due to a sharp increase in cane yield across the state's major growing regions. It was 4.2 mt previous season.
- 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..

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

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3010	3010	3010	3010	-	-
Spread	Cont Mar (C1)						
Spot	-	-	-	-	-	-	
	-	-	-	-	-	-	

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icmsa	352.0	2.00

NCDEX Stock & Fed Position					
Stocks	Grade	Demat	In-Process	Total	FED
		4-Apr-18	4-Apr-18	4-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 4th April,2018					
ICE Sugar Futures (In Cents/Pound)					
Contract	Open	High	Low	Close	+/-
May-18	12.45	12.45	12.22	12.27	-0.20
July-18	12.61	12.61	12.39	12.43	-0.18
Oct-18	12.94	12.94	12.73	12.76	-0.20
LCE Sugar Futures (In US\$/MT)					
Contract	Open	High	Low	Close	+/-
May-18	354.00	354.40	350.00	351.20	-3.50
Aug-18	345.10	345.30	341.50	343.20	-2.70
Oct-18	342.10	342.10	338.10	339.70	-3.50

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			5-Apr-18	4-Apr-18	
Delhi	Delhi	M-Grade	3087	3087	Unch
	Delhi	S-Grade	3067	3067	Unch
Uttar Pradesh	Khatauli	M-Grade	3150	3170	-20
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2950	2950	Unch
	Dhampur	S-Grade Ex-Mill	2930	2930	Unch
	Dhampur	L-Grade Ex-Mill	3000	3000	Unch
Maharashtra	Mumbai	M-Grade	3302	3302	Unch
	Mumbai	S-Grade	3030	3040	-10
	Nagpur	M-Grade	3025	3025	Unch
	Nagpur	S-Grade	2925	2925	Unch
	Kolhapur	M-Grade	2900	2900	Unch
	Kolhapur	S-Grade	2800	2800	Unch
Assam	Guhawati	S-Grade	3106	3106	Unch
Meghalaya	Shillong	S-Grade	3120	3120	Unch
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3260	3320	-60
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)			5-Apr-18	4-Apr-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2438	2433	5
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	6000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2175	2175	Unch
	Muzaffarnagar	Laddoo (Fresh)	2395	2403	-8
	Muzaffarnagar	Rascut (Fresh)	2000	2025	-25
	Hapur	Chaurasa	2088	2088	Unch
	Hapur	Balti	2100	2100	Unch
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	2725	NA	-

	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3153	3126	27
	Mandya	Achhu (Medium)	3600	3550	50
	Mandya	Kurikatu (Medium)	3300	3300	Unch
	Mandya	Other (Medium)	3450	3450	Unch
	Mandya	Yellow (Medium)	NA	3600	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3800	-

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