

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

- Sugar wholesale market prices were noticed steady across all the markets in the country on Wednesday.
- The wholesale gur (jaggery) market ended steady in the national capital today with prices after hovering both ways on scattered bouts of buying and selling, ending same on the last levels.
- Sugar production in Maharashtra has touched 101 lakh tons, the second highest in the state's history, reports.
- Mumbai Small sugar prices declined further at the Vashi wholesale market here today due to reduced demand from stockists and bulk consumers. While, medium sugar prices ruled steady in the absence of any worthwhile buying activity. Small sugar (S-30) fell by Rs 25 per quintal to Rs 2,970/3,126 from Wednesday's closing level of Rs 2,995/3,126.

**Previous updates.**

- 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.
- 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.

## 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       | -             | -    | -    | -    | -     | -      |     |
|            | -             | -    | -    | -    | -     | -      |     |

Note: There is no trade volume in near month future contract. Market participants are advised to wait until trade in volume starts

## NCDEX Stock & Fed Position

| Stocks   | Grade | Demat    | In-Process | Total    | FED      |
|----------|-------|----------|------------|----------|----------|
|          |       | 5-Apr-18 | 5-Apr-18   | 5-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 5thApril,2018

### ICE Sugar Futures (In Cents/Pound)

| Contract | Open  | High  | Low   | Close | +/-  |
|----------|-------|-------|-------|-------|------|
| May-18   | 12.25 | 12.38 | 12.23 | 12.35 | 0.08 |
| July-18  | 12.42 | 12.51 | 12.40 | 12.47 | 0.04 |
| Oct-18   | 12.75 | 12.82 | 12.72 | 12.78 | 0.02 |

### LCE Sugar Futures (In US\$/MT)

| Contract | Open   | High   | Low    | Close  | +/-   |
|----------|--------|--------|--------|--------|-------|
| May-18   | 351.20 | 352.00 | 349.50 | 350.20 | -1.00 |
| Aug-18   | 343.30 | 344.20 | 341.50 | 343.60 | 0.40  |
| Oct-18   | 340.50 | 341.00 | 338.30 | 340.00 | 0.30  |

| Commodity                | Price (\$/Ton) | Change |
|--------------------------|----------------|--------|
| Thai Sugar FOB 45 Icumsa | 354.70         | -      |

| Sugar Prices at Key Spot Markets: |            |                        |                 |          |        |
|-----------------------------------|------------|------------------------|-----------------|----------|--------|
| Commodity                         | Centre     | Variety                | Prices (Rs/Qtl) |          | Change |
| Sugar                             |            |                        | 6-Apr-18        | 5-Apr-18 |        |
| Delhi                             | Delhi      | M-Grade                | 3087            | 3087     | Unch   |
|                                   | Delhi      | S-Grade                | 3067            | 3067     | Unch   |
| Uttar Pradesh                     | Khatauli   | M-Grade                | 3100            | 3150     | -50    |
|                                   | Ramala     | M-Grade                | NA              | NA       | -      |
|                                   | Dhampur    | M-Grade Ex-Mill        | 2880            | 2950     | -70    |
|                                   | Dhampur    | S-Grade Ex-Mill        | 2860            | 2930     | -70    |
|                                   | Dhampur    | L-Grade Ex-Mill        | 2930            | 3000     | -70    |
| Maharashtra                       | Mumbai     | M-Grade                | 3256            | 3302     | -46    |
|                                   | Mumbai     | S-Grade                | 3020            | 3030     | -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                | 3270            | 3260     | 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)                              |                    |                          | 6-Apr-18        | 5-Apr-18 |        |
| Uttar Pradesh                             | Muzaffarnagar      | ChakuSukha(Cold)         | 2438            | 2438     | Unch   |
|                                           | Muzaffarnagar      | Chaku(Arrival)(40kg Bag) | 5000            | 6000     | -1000  |
|                                           | Muzaffarnagar      | Khurpa (Fresh)           | 2175            | 2175     | Unch   |
|                                           | Muzaffarnagar      | Laddoo (Fresh)           | 2420            | 2395     | 25     |
|                                           | Muzaffarnagar      | Rascut (Fresh)           | 2000            | 2000     | Unch   |
|                                           | Hapur              | Chaurasa                 | 2030            | 2088     | -58    |
|                                           | Hapur              | Balti                    | 2050            | 2100     | -50    |
| 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              | 2725     | -      |
|                                           | Gulbarga/Kalaburgi | Other (Average)          | NA              | 2725     | -      |
|                                           | Mahalingapura      | Penti (Average)          | 3153            | 3153     | Unch   |
|                                           | Mandya             | Achhu (Medium)           | 3600            | 3600     | Unch   |
|                                           | Mandya             | Kurikatu (Medium)        | 3300            | 3300     | Unch   |
|                                           | Mandya             | Other (Medium)           | 3450            | 3450     | Unch   |
|                                           | Mandya             | Yellow (Medium)          | 3600            | NA       | -      |
|                                           | Shimoga/Shivamogga | Achhu (Average)          | NA              | 3800     | -      |

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