

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

- Sugar wholesale market prices were noticed weak across all the markets in the country on Monday.
- Sugarcane farmers in Uttar Pradesh are owed over Rs 8,300 crore for the crop they have supplied to mills this crushing season at the state government's "advised" price (SAP). Maharashtra's cane growers had similar unpaid dues of Rs 2,213 crore as on March 31, that too, against the Centre's lower mandated "fair and remunerative price" (FRP).
- The lack of a market-linked procurement mechanism for sugarcane is coming back to haunt the government, industry and investors. Excess output in India has coincided with higher output in Thailand, bringing down global prices. That has meant that even as domestic prices have turned weak, exports are not looking viable either
- Brazil has proposed that China introduce a quota for imports of Brazilian sugar that would face a 50 percent levy to solve a trade spat between both countries but China is resisting the plan, a person close to the negotiations told Reuters on Friday.
- China currently allows 1.94 million tonnes of total sugar imports a year at a tariff of 15 percent as part of its commitment to the World Trade Organization (WTO). Imports beyond that level face a 50 percent levy. Last May, China introduced an additional 45 percent duty on imports from several countries, including top growers such as Brazil and Thailand, to protect its industry from what it identified as a surge in imports.

Previous updates.

- Sugar prices have witnessed a sustained decline since the beginning of the current crushing season in October 2017. So far this season, the benchmark variety 'M' has lost 18 per cent of its median value on expectations of a bumper supply for crushing seasons 2017-18 and 2018-19.
- Sugar production in Maharashtra has touched 101 lakh tons, the second highest in the state's history, reports.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 09-04-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	3015	3015	3015	3015	-	-
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
		7-Apr-18	7-Apr-18	7-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 6th April,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.36	12.42	12.28	12.34	-0.01
July-18	12.48	12.49	12.35	12.38	-0.09
Oct-18	12.79	12.79	12.64	12.66	-0.12

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	350.20	351.50	348.20	348.70	-1.50
Aug-18	344.40	344.80	342.00	342.40	-1.20
Oct-18	340.10	341.00	338.50	338.90	-1.10

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	350.20	-1.00

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			9-Apr-18	7-Apr-18	
Delhi	Delhi	M-Grade	3200	3078	122
	Delhi	S-Grade	3180	3058	122
Uttar Pradesh	Khatauli	M-Grade	2950	3094	-144
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2850	2950	-100
	Dhampur	S-Grade Ex-Mill	2830	2930	-100
	Dhampur	L-Grade Ex-Mill	2900	3000	-100
Maharashtra	Mumbai	M-Grade	3246	3250	-4
	Mumbai	S-Grade	3000	3000	Unch
	Nagpur	M-Grade	2925	2975	-50
	Nagpur	S-Grade	2825	2875	-50
	Kolhapur	M-Grade	2800	2850	-50
	Kolhapur	S-Grade	2700	2750	-50
Assam	Guhawati	S-Grade	3004	3055	-51
Meghalaya	Shillong	S-Grade	3020	3070	-50
Andhra Pradesh	Vijayawada	M-Grade	3500	3500	Unch
	Vijayawada	S-Grade	3440	3440	Unch
West Bengal	Kolkata	M-Grade	3270	3300	-30
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)			9-Apr-18	7-Apr-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2450	2450	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	6000	-1000
	Muzaffarnagar	Khurpa (Fresh)	2163	2155	8
	Muzaffarnagar	Laddoo (Fresh)	2425	2420	5
	Muzaffarnagar	Rascut (Fresh)	1938	1950	-13
	Hapur	Chaurasa	2018	2025	-8
	Hapur	Balti	2050	2050	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	2700	2675	25
	Gulbarga/Kalaburgi	Other (Average)	NA	2712	-
	Mahalingapura	Penti (Average)	3157	NA	-
	Mandya	Achhu (Medium)	3350	3450	-100
	Mandya	Kurikatu (Medium)	3200	3300	-100
	Mandya	Other (Medium)	3250	3400	-150
	Mandya	Yellow (Medium)	3500	3650	-150
	Shimoga/Shivamogga	Achhu (Average)	3750	NA	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2017 Indian Agribusiness Systems Pvt. Ltd.