

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

- Spot sugar prices at benchmark Kolhapur market traded steady to weak during the week. Notably, the average price for sugar M' grade in key Kolhapur market settled at Rs 2841 per quintal, and it has been declined compared to last week it was 2900 per quintal. Similarly, spot sugar prices for the same variety/grade in Shamli district Rs 2871 per quintal this week.
- Sugar mills in Uttar Pradesh are yet to pay more than Rs. 8,000 crore to cane farmers. According to the State Cane Development department data, the mills are yet to pay Rs. 8,108.94 crore to the farmers after buying their cane till April 4. This has led to a series of protests by farmers
- There was no change in the pattern of trading at the wholesale gur (jaggery) market in the national capital today as prices continued to move in a tight range and settled at the previous levels in the absence of any significant buying and selling movements.

**Previous updates.**

- Sugar prices can fall further if the government fails to intervene after the output rose to a record when prices are already down due to global oversupply, according to Abinash Verma of Indian Sugar Mills Association.
- Falling sugar prices continue to be a cause for concern for millers in Maharashtra, leaving them with little in hand to make cane payments to the farmers. With the Maharashtra State Cooperative Bank (MSCB) deciding to reduce valuations by Rs 120 per quintal.
- The Centre is likely to provide financial support to cane farmers for produce sold to sugar mills, two government sources said, in a rare move to subsidise the industry which is reeling under a glut and struggling to export because of low global prices.
- To pay around Rs 55 (\$0.84) for every tonne of cane sold to the mills, two government sources said, seeking anonymity in line with government policy. Although India is not planning any direct incentive for sugar exports, rival suppliers such as Brazil, Australia and Thailand could still lodge complaints with the World Trade Organisation (WTO), saying such support will help Indian industry to sell overseas.
- 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.

## NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 13-04-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	2913	2913	2913	2913	-	-
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
		12-Apr-18	12-Apr-18	12-Apr-18	9-Apr-18
Delhi	M	-	-	-	-
Sangli	M	-	-	-	-
Sholapur	M	-	-	-	-
Kolhapur	M	50	0	50	50
Belgaum	M	-	-	-	-
Delhi	S	-	-	-	-
Sangli	S	-	-	-	-
Sholapur	S	-	-	-	-
Kolhapur	S	-	-	-	-
Belgaum	S	-	-	-	-

## Sugar Futures ICE& LIFFE as on 12<sup>th</sup> April,2018

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

Contract	Open	High	Low	Close	+/-
May-18	12.04	12.15	11.97	12.05	-0.01
July-18	12.08	12.19	12.04	12.13	0.01
Oct-18	12.40	12.46	12.32	12.39	-0.01

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

Contract	Open	High	Low	Close	+/-
May-18	346.00	352.00	345.00	349.60	3.40
Aug-18	334.50	338.30	332.60	337.60	2.40
Oct-18	332.40	334.80	330.70	334.50	1.30

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icmsa	346.20	-

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			13-Apr-18	12-Apr-18	
Delhi	Delhi	M-Grade	3100	3110	-10
	Delhi	S-Grade	3080	3090	-10
Uttar Pradesh	Khatauli	M-Grade	2892	2909	-17
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2850	2840	10
	Dhampur	S-Grade Ex-Mill	2830	2820	10
	Dhampur	L-Grade Ex-Mill	2900	2890	10
Maharashtra	Mumbai	M-Grade	3200	3200	Unch
	Mumbai	S-Grade	2920	2932	-12
	Nagpur	M-Grade	2875	2875	Unch
	Nagpur	S-Grade	2775	2775	Unch
	Kolhapur	M-Grade	2750	2750	Unch
	Kolhapur	S-Grade	2650	2650	Unch
Assam	Guhawati	S-Grade	2954	2954	Unch
Meghalaya	Shillong	S-Grade	2970	2970	Unch
Andhra Pradesh	Vijayawada	M-Grade	3470	3470	Unch
	Vijayawada	S-Grade	3410	3410	Unch
West Bengal	Kolkata	M-Grade	3250	3250	Unch
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)			13-Apr-18	12-Apr-18	
Uttar Pradesh	Muzaffarnagar	ChakuSukha(Cold)	2475	2418	58
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2213	2163	50
	Muzaffarnagar	Laddoo (Fresh)	2375	2425	-50

	Muzaffarnagar	Rascut (Fresh)	1888	1950	-63
	Hapur	Chaursa	2013	2013	Unch
	Hapur	Balti	2038	2038	Unch
<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	3000	2965	35
	Gulbarga/Kalaburgi	Other (Average)	2750	2700	50
	Mahalingapura	Penti (Average)	3086	3025	61
	Mandya	Achhu (Medium)	3350	3350	Unch
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3000	3000	Unch
	Mandya	Yellow (Medium)	3200	3450	-250
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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