

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

- Sugar prices were witnessed steady to firm across all the markets in country on Saturday.
- Mexico produced 253,596 tonnes of sugar, in the week to April 7, down a bit from 256,177 in the previous week and also below 256,860 in the same week a year ago, official data showed.

Previous 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.
- 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.

NCDEX Sugar (M grade) Future Quotes (At 05:00 p.m. as on 14-04-2018)

Contract	+/-	Open	High	Low	Close	Volume	O.I
Cont. (C1)	-	2913	2906	2906	2906	-	-
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
		13-Apr-18	13-Apr-18	13-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 13th April,2018

ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
May-18	12.05	12.30	12.02	12.08	0.03
July-18	12.10	12.35	12.10	12.20	0.07
Oct-18	12.38	12.61	12.36	12.44	0.05

LCE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
May-18	353.00	355.00	348.90	352.60	3.00
Aug-18	338.10	341.60	336.80	339.00	1.40
Oct-18	335.20	338.20	334.70	335.60	1.10

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

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			14-Apr-18	13-Apr-18	
Delhi	Delhi	M-Grade	3120	3100	20
	Delhi	S-Grade	3100	3080	20
Uttar Pradesh	Khatauli	M-Grade	2892	2892	Unch
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2850	2850	Unch
	Dhampur	S-Grade Ex-Mill	2830	2830	Unch
	Dhampur	L-Grade Ex-Mill	2900	2900	Unch
Maharashtra	Mumbai	M-Grade	3196	3200	-4
	Mumbai	S-Grade	2920	2920	Unch
	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	3200	3250	-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
			14-Apr-18	13-Apr-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2475	2475	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	4000	1000
	Muzaffarnagar	Khurpa (Fresh)	2250	2213	38
	Muzaffarnagar	Laddoo (Fresh)	2563	2375	188

	Muzaffarnagar	Rascut (Fresh)	1875	1888	-13
	Hapur	Chaurasa	2013	2013	Unch
	Hapur	Balti	2038	2038	1
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4400	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	3000	-
	Gulbarga/Kalaburgi	Other (Average)	NA	2750	-
	Mahalingapura	Penti (Average)	NA	3086	-
	Mandya	Achhu (Medium)	NA	3350	-
	Mandya	Kurikatu (Medium)	NA	3200	-
	Mandya	Other (Medium)	NA	3000	-
	Mandya	Yellow (Medium)	NA	3200	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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