

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

- Sugar prices were dropped around 50 Rs per quintal across all the markets in country on Monday.
- Centre was in no mood to compromise with sugar mills over farmers' dues, which stood at over Rs 160 billion as on March 31. Food Minister Ram Vilas Paswan instructed states to take necessary action against sugar mills that have defaulted on their payment to farmers.

Previous updates.

- 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.
- 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 16-04-2018)

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
		14-Apr-18	14-Apr-18	14-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 Icmsa	339.00	-10.60

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			16-Apr-18	14-Apr-18	
Delhi	Delhi	M-Grade	3110	3120	-10
	Delhi	S-Grade	3090	3100	-10
Uttar Pradesh	Khatauli	M-Grade	2890	2892	-2
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	2840	2850	-10
	Dhampur	S-Grade Ex-Mill	2820	2830	-10
	Dhampur	L-Grade Ex-Mill	2890	2900	-10
Maharashtra	Mumbai	M-Grade	3192	3196	-4
	Mumbai	S-Grade	2852	2920	-68
	Nagpur	M-Grade	2825	2875	-50
	Nagpur	S-Grade	2725	2775	-50
	Kolhapur	M-Grade	2700	2750	-50
	Kolhapur	S-Grade	2600	2650	-50
Assam	Guhawati	S-Grade	2903	2954	-51
Meghalaya	Shillong	S-Grade	2920	2970	-50
Andhra Pradesh	Vijayawada	M-Grade	3470	3470	Unch
	Vijayawada	S-Grade	3410	3410	Unch
West Bengal	Kolkata	M-Grade	3120	3200	-80
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)			16-Apr-18	14-Apr-18	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	2485	2475	10
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	5000	1000
	Muzaffarnagar	Khurpa (Fresh)	2250	2250	Unch
	Muzaffarnagar	Laddoo (Fresh)	2538	2563	-25
	Muzaffarnagar	Rascut (Fresh)	1913	1875	38
	Hapur	Chaurasa	Closed	2013	-
	Hapur	Balti	Closed	2038	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4400	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3200	NA	-
	Mandya	Kurikatu (Medium)	3200	NA	-
	Mandya	Other (Medium)	3000	NA	-
	Mandya	Yellow (Medium)	3250	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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