

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key sugar spot markets on Saturday.
- Economic losses suffered by the sugar mills Centre The relief package of Rs 800 crore is set to. 40 million tonnes of raw sugar mills - at the rate of Rs 2,000 a tonne on export of sugar to incentive compensation plans.
- Ministry for 2014-15 marketing season starting next October Reedy Fair & Remunerative Price (FRP) fixed at Rs 10 to Rs 220 per quintal is proposed.
- Maharashtra sugar mills have produced 33.25 lac tons of sugar after crushing 350.21 lac tons of cane with an average recovery of 10.57% till date. Mills have produced 39.8 lac tons of sugar last year at same period after crushing 373.32 lac tons of cane with an average recovery of 10.67%.
- Haryana sugar mills have produced 9 lac quintals of sugar after crushing 114.55 lac quintals of sugarcane till date.
- India's sugar production falls by 21% to 85.5 lac tons in the first 3.5 months of 2013-14 season starting from Oct. 2013 till 15<sup>th</sup> January due to delay in starting of cane crushing operations by millers. Millers have produced 108 lac tons of sugar at same period last year.
- Maharashtra has produced 22.34 lac tons of sugar till 31<sup>st</sup> December 2013 after crushing 21.8 million tons of cane with an average recovery of 10.22%.
- Western UP mills got lesser recovery at present which is lower than last year. It is notable that UP mills are getting 8.75% recovery after crushing sugarcane in their region.
- Government notifies norms for sugar mills to get interest free loans.
- Reportedly, Daily on an average 5000 tons of sugar (mainly raw) exported from Indian ports.
- Mixed trade has been reported in Gur market today.

**Outlook:** Sugar prices are falling like anything and likely to continue its downtrend for the coming weeks.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	10.00	2631.00	2647.00	2630.00	2643.00
Mar-14	8.00	2642.00	2659.00	2642.00	2649.00
Apr-14	11.00	2685.00	2698.00	2685.00	2692.00

Contract	Volume	Change	OI	Change
Feb-14	1,310	-1,420	14930	-730
Mar-14	1,250	-510	22350	-10
Apr-14	490	-820	26070	90

Spread	Feb-14	Mar-14	Apr-14
Basis	97		
Feb-14		10	37
Mar-14			27

Stocks	Demat 31.1.14	In-Process 31.1.14	Total 31.1.14	FED 27.1.14
Kolhapur M	1129	849	1978	5167
Solapur M	401	699	1100	401
Kolhapur S	3838	0	3838	0

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

Contract	Open	High	Low	Close	+/-
14-Mar	410.60	426.00	409.60	424.00	+14.70
14-May	418.40	431.60	417.20	429.90	+12.50
14-Aug	427.80	441.70	426.90	439.20	+12.10

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-13	-1.00	1017.50	1020.00	1016.50	1018.00
Jul-13	-1.50	1121.00	1123.50	1119.00	1120.00
Sept-13	2.50	1153.50	1153.50	1149.00	1151.50

Contract	Volume	Change	OI	Change
Mar-13	960	0	7530	-50
Jul-13	1,060	270	4360	-50
Sept-13	150	100	410	60

Spread	Mar-14	July-14	Sept-14
Basis	-	-	-
Feb-14	-	-	-
Mar-14	-	-	-

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	30000	20500	28000	67000

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

Contract	Open	High	Low	Close	+/-
14-Mar	14.99	15.72	14.99	15.55	+0.56
14-May	15.20	15.92	15.19	15.76	+0.56
14-July	15.52	16.19	15.51	16.03	+0.50

## Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>328</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>366</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>429.75</b>	-

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Dec'13/Mar'14	65	
Mar'14/Mar'14	78.75	
May'14/May'14	88	

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Contract	Close	+/-
Brazil Domestic Sugar	19.35	
Brazil Anhydrous	17.71	
Brazil Hydrous	16.69	

## Sugar and Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		1-Feb-2014	31-Jan-2014	
Sugar	Delhi - Grade M	2820	2820	Unch
	Delhi - Grade S	2800	2800	Unch
	Delhi - Grade L	2990	2990	Unch
	UP- Khatauli Grade M	2940	2940	Unch
	UP- Ramala Grade M	2900	2900	Unch
	UP- Dhampur Grade M Ex-Mill	2880	2880	Unch
	UP- Dhampur Grade S Ex-Mill	2860	2860	Unch
	UP- Dhampur Grade L Ex-Mill	2930	2930	Unch
	Mumbai –Grade M	2870	2876	-6
	Mumbai –Grade S	2736	2746	-10
	Kolhapur – Grade M	2750	2750	Unch
	Kolhapur – Grade S	2550	2550	Unch
	Guhawati – Grade S	2852	2852	Unch
	Shillong – Grade S	2870	2870	Unch
	Vijayawada – Grade M	3250	3250	Unch
	Vijayawada- Grade S	3150	3150	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2750	2750	Unch
	Kolkata – Grade M	3050	3035	15
	Chennai - Grade S	2800	2800	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	2980	2980	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	2980	2980	Unch

-

Gur Spot Prices (Rs/Qtl)				
		1-Feb-2014	31-Jan-2014	Change
Muzaffar Nagar	Chaku	2850	2913	-63
	Arrivals	6000	4000	2000
	Khurpa	2575	2553	22
	Laddu	2725	2750	-25
	Rascut	2350	2365	-15

<b>Seyana</b>	Chaurasa	2600	2563	<b>37</b>
<b>Hapur</b>	Balti	2303	2280	<b>23</b>
<b>Maharashtra</b>	Lal Variety	2650	2650	<b>Unch</b>
<b>Bangalore</b>	Achhu	-	-	<b>-</b>
	Mudde	3000	3000	<b>Unch</b>
<b>Belgaum</b>	Mudde	2700	2600	<b>100</b>
<b>Belthangadi</b>	Yellow (Average)	3000	3000	<b>Unch</b>
<b>Bijapur</b>	Achhu	-	2500	<b>-</b>
<b>Gulbarga</b>	Other (Average)	2700	-	<b>-</b>
<b>Mahalingapura</b>	Penti (Average)	-	2600	<b>-</b>
<b>Mandya</b>	Achhu (Medium)	2500	2500	<b>Unch</b>
	Kurikatu (Medium)	2300	2300	<b>Unch</b>
	Other (Medium)	2300	2300	<b>Unch</b>
	Yellow (Medium)	2500	2500	<b>Unch</b>
<b>Shimoga</b>	Achhu (Average)	3100	3250	<b>-150</b>

## UP Private Mills Tender Rates

Centre	Origin/Grade	1-Feb-2014	31-Jan-2014	Change
Dorala	M-30	2820	2820	<b>Unch</b>
Mawana	M-30	2840	2840	<b>Unch</b>
Khatauli	2995	3020	3020	<b>Unch</b>
Modinagar	M-30	2815	2815	<b>Unch</b>
Malakpur	M-30	2790	2790	<b>Unch</b>
Simbholi	M-30	3005	3005	<b>Unch</b>
Asamoli	M-30	3000	3000	<b>Unch</b>
Dhanora	M-30	2830	2830	<b>Unch</b>
Dhampur	M-30	2810	2810	<b>Unch</b>
Kinnoni	M-31	3030	3030	<b>Unch</b>
Budhana	M-31	2825	2825	<b>Unch</b>
Thanabhavan	M-31	2820	2820	<b>Unch</b>

## UP Cooperative Mills Tender Rates

Centre	Origin/Grade	1-Feb-2014	31-Jan-2014	Change
Ramala	M-30	2790	2790	<b>Unch</b>
Baghpat	M-30	2800	2800	<b>Unch</b>
Gajraula	M-30	2780	2780	<b>Unch</b>
BulandShahar	M-30	2810	2810	<b>Unch</b>
Anupshahar	M-30	2760	2760	<b>Unch</b>

## UP Government Mills Tender Rates

Centre	Origin/Grade	1-Feb-2014	31-Jan-2014	Change
Morna	M-30	2790	2790	<b>Unch</b>
Nanotha	M-30	2790	2790	<b>Unch</b>
Nazibabad	M-30	2810	2810	<b>Unch</b>

Sakoti	M-30	2820	2820	Unch
Amroha	M-30	-	-	-
Chandpur	M-31	2800	2800	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	31-Jan-14
MULA	S.PP-S.JK	2565.00-2570.00
	M.PP	2780
LOKNETE	S.PP	2510
	S.JK	2520.00 OPEN
VRIDESHWAR	S.PP	2530
DAUND	S1.PP	2585
	M.PP	2685
PRAWARA	S.PP-S1.PP	2540.00-2620.00
	M.PP	2740
ARYAN	S.PP	2475
KRANTI	S1.PP	2590
	M.PP	2745
BHENDA	S.PP-S1.PP	2541.00-2621.00
	M.PP	2721
SANGAMNER	S.PP-S1.PP	2536.00-2540.00
	M.PP	2765
VISHWAS	S1.PP	2545.00-2548.00
	M.PP	2668.00-2673.00

## 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 <http://www.agriwatch.com/Disclaimer.php>

© 2013 Indian Agribusiness Systems Pvt Ltd.