

## Sugar & Gur Domestic & International Fundamentals

- Steady sentiments recorded in key markets of sugar on Monday.
- Indian closing sugar stocks are forecast to be 9.8 million tonnes at the end of September 2014, up from 9.3 million tonnes as of Oct. 1, 2013 as per by ISMA.
- Agriculture Minister Sharad Pawar on Wednesday managed to get Cabinet clearance to provide subsidy for export of four million tonnes of raw sugar, this will be a bigger benefit for sugar millers in Maharashtra and UP among other states and help them pay arrears to sugarcane farmers.
- Sugar futures posted the longest rally in almost five months as drought threatened crop yields in Brazil, the world's top producer and shipper.
- Brazil's main center-south region's cumulative sugar output for the season stood at 34.28 million tonnes at the end of January, barely changed from a month earlier, as mills conducted maintenance for the new season.
- Brazil's Sugar production remains steady with last season's output of 34.08 million tonnes.
- Approx 1500 bags of gur arrived at Muzaffarpur market.

**Outlook:** Improved buying interest at lower level, expectation of higher raw sugar export subsidy (around Rs 3500 per T) and drought like condition in Brazil basically helped market to recover at recent low. Market is likely to trade steady to slightly firm in the near term as sentiments in the market point towards more firmness.

### NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Feb-14	47.00	2750.00	2797.00	2750.00	2797.00
Mar-14	15.00	2770.00	2798.00	2761.00	2782.00
Apr-14	13.00	2803.00	2829.00	2792.00	2814.00

Contract	Volume	Change	OI	Change
Feb-14	630	630	7010	60
Mar-14	5,050	3290	20030	-160
Apr-14	3,650	2110	25790	250

Spread	Feb-14	Mar-14	Apr-14
Basis	90		
Feb-14		23	71
Mar-14			48

Stocks	Demat 15.2.14	In-Process 15.2.14	Total 15.2.14	FED 10.2.14
Kolhapur M	899	500	1399	999
Solapur M	401	599	1000	401
Kolhapur S	2518	500	3018	2818
Solapur S	2897	599	3496	2148

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

Contract	Open	High	Low	Close	+/-
14-May	441.30	442.50	439.40	441.50	-1.70
14-Aug	447.00	448.50	445.80	447.30	-1.90
14-Oct	452.70	454.10	451.70	453.60	-1.70

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	1.50	1035.00	1040.00	1033.00	1040.00
Jul-14	3.00	1153.00	1161.00	1151.00	1160.50
Sep-14	4.50	1193.50	1201.00	1191.00	1200.50

Contract	Volume	Change	OI	Change
Mar-14	2,290	1300	5050	-30
Jul-14	2,280	1290	3580	-1840
Sep-14	1,110	660	1540	180

Spread	Mar-14	July-14	Sept-14
Basis	-4.5		
Feb-14		121.5	165.5
Mar-14			44

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	15.66	15.66	15.52	15.63	-0.03
14-May	16.00	16.02	15.87	15.99	-0.05
14-July	16.27	16.32	16.20	16.31	-0.05

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

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	<b>338.75</b>	-
Raw Sugar C&F (\$/MT)	Black Sea	<b>376.25</b>	-
Sugar White FOB (\$/MT)	Santos Port	<b>441.00</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 Sugary (Gur) Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		17-Feb-14	15-Feb-14	
Sugar	Delhi - Grade M	2970	2970	Unch
	Delhi - Grade S	2900	2900	Unch
	Delhi - Grade L	3075	3075	Unch
	UP- Khatauli Grade M	3170	3170	Unch
	UP- Ramala Grade M	2900	2900	-50
	UP- Dhampur Grade M Ex-Mill	2850	2970	-140
	UP- Dhampur Grade S Ex-Mill	2830	2950	-50
	UP- Dhampur Grade L Ex-Mill	2900	3020	-
	Mumbai –Grade M	2936	2942	-6
	Mumbai –Grade S	2762	2802	-40
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2650	2650	Unch
	Guhawati – Grade S	2954	2954	Unch
	Shillong – Grade S	2970	2970	Unch
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3000	Unch
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	3020	3020	Unch
	Chennai - Grade S	2780	2780	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3050	3050	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3050	3050	Unch

-

Gur Spot Prices (Rs/Qtl)				
		17-Feb-14	15-Feb-14	Change
Muzaffar Nagar	Chaku	2562	2750	-188
	Arrivals	1500	3000	-1500
	Khurpa	2400	2475	-75
	Laddu	2525	2625	-100
	Rascut	2125	2350	-225
Seyana	Chaurasa	Closed	2250	-
Hapur	Balti	Closed	2260	-
Maharashtra	Lal Variety	2600	2600	Unch

Bangalore	Achhu	NA	NA	-
	Mudde	3100	3100	Unch
Belgaum	Mudde	2700	2700	Unch
Belthangadi	Yellow (Average)	NA	3200	-
Bijapur	Achhu	NA	2500	-
Gulbarga	Other (Average)	2680	2680	Unch
Mahalingapura	Penti (Average)	NA	2610	-
Mandya	Achhu (Medium)	2550	2550	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2450	2450	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

UP Private Mills Tender Rates				
Centre	Origin/Grade	17-Feb-14	15-Feb-14	Change
Dorala	M-30	NR	NR	-
Mawana	M-30	NR	NR	-
Khatauli	2995	NR	NR	-
Modinagar	M-30	NR	NR	-
Malakpur	M-30	NR	NR	-
Simbholi	M-30	NR	NR	-
Asamoli	M-30	NR	NR	-
Dhanora	M-30	NR	NR	-
Dhampur	M-30	NR	NR	-
Kinnoni	M-31	NR	NR	-
Budhana	M-31	NR	NR	-
Thanabhavan	M-31	NR	NR	-
UP Cooperative Mills Tender Rates				
Centre	Origin/Grade	17-Feb-14	15-Feb-14	Change
Ramala	M-30	NR	NR	-
Baghpat	M-30	NR	NR	-
Gajraula	M-30	NR	NR	-
BulandShahar	M-30	NR	NR	-
Anupshahar	M-30	NR	NR	-
UP Government Mills Tender Rates				
Centre	Origin/Grade	17-Feb-14	15-Feb-14	Change
Morna	M-30	NR	NR	-
Nanotha	M-30	NR	NR	-
Nazibabad	M-30	NR	NR	-
Sakoti	M-30	NR	NR	-
Amroha	M-30	NR	NR	-
Chandpur	M-31	NR	NR	-

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	15-Feb-14

JATH	S.PP	2623
	M.JB	2798
SARVODAY	S.PP-S1.PP	2628.00-2648.00
	M.JB	2808
WALWA	OLD S.PP-JK	2573.00-2603.00
	M.JB	2748

## 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>

© 2014 Indian Agribusiness Systems Pvt Ltd.