

Sugar & Gur Domestic & International Fundamentals

- Mixed sentiments recorded in key markets of sugar on Wednesday.
- According to ISMA, sugar output in Maharashtra has reached 4.98 million tonnes while in Uttar Pradesh it declined 18% to 3.57 million tonnes and by 4% to 2.7 million tonnes in Karnataka so far this year.
- Sudan was the top importers of Indian Sugar in the month of January followed by Iran and Dubai. On the other hand, highest average FOB quotes received from Jordan and Iran. Total sugar export in the month of Jan-14 is approx 2.94 lakh tonnes.
- According to industry body Indian Sugar Mills Association (ISMA), India has exported about 8.5 lakh tonnes of sugar including 4.5 lakh tonnes of raw sugar till January 31, 2014. Country has produced about 8 lakh tons of raw sugar till January 31, 2014 and expected to produce another 10 lakh tons of raw sugar in remaining months of current season.
- 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.
- 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.
- Gur arrival is around 3000 bag on Tuesday.
- 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

NCDEX Sugar Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	-5.00	2774.00	2777.00	2761.00	2769.00
Apr-14	-8.00	2841.00	2842.00	2831.00	2831.00
May-14	-2.00	2898.00	2904.00	2895.00	2897.00

Contract	Volume	Change	OI	Change
Mar-14	8,240	-220	24420	1,190
Apr-14	4,260	-3,540	29200	-540
May-14	1,700	-550	17940	540

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

Stocks	Demat 25.2.14	In-Process 25.2.14	Total 25.2.14	FED 24.2.14
Kolhapur M	1429	0	1429	899
Solapur M	401	0	401	401
Kolhapur S	5127	0	5127	4557
Solapur S	3436	0	3436	3436

LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
14-May	477.10	484.70	475.00	476.60	-0.70
14-Aug	482.00	488.70	479.80	481.50	-0.50
14-Oct	488.00	493.10	485.20	487.30	-0.10

NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	13.50	1044.00	1061.50	1044.00	1056.00
Jul-14	7.00	1183.00	1198.50	1182.50	1188.00
Sep-14	9.50	1225.50	1237.50	1225.50	1230.00

Contract	Volume	Change	OI	Change
Mar-14	5,090	1,190	4180	170
Jul-14	8,990	2,590	5700	400
Sep-14	1,470	-220	1910	100

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	17.45	17.77	17.25	17.34	-0.07
14-May	17.75	18.08	17.57	17.68	Unch
14-July	17.76	18.09	17.69	17.79	+0.01

Brazil Sugar Quotes (Kingsman US\$/MT)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	338.75	-
Raw Sugar C&F (\$/MT)	Black Sea	376.25	-
Sugar White FOB (\$/MT)	Santos Port	441.00	-

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
		26-Feb-2014	25-Feb-2014	
Sugar	Delhi - Grade M	3010	3000	10
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	3050	3070	-20
	UP- Khatauli Grade M	3000	-	-
	UP- Ramala Grade M	-	-	-
	UP- Dhampur Grade M Ex-Mill	-	-	-
	UP- Dhampur Grade S Ex-Mill	-	-	-
	UP- Dhampur Grade L Ex-Mill	-	-	-
	Mumbai –Grade M	2938	2938	Unch
	Mumbai –Grade S	2806	2796	10
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2625	2650	-25
	Guhawati – Grade S	2928	2954	-26
	Shillong – Grade S	2945	2970	-25
	Vijayawada – Grade M	3220	3220	Unch
	Vijayawada- Grade S	3120	3120	Unch
	Nagpur – Grade M	3000	3100	-100
	Nagpur – Grade S	2800	2800	Unch
	Kolkata – Grade M	-	-	-
	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)				
		26-Feb-2014	25-Feb-2014	Change
Muzaffar Nagar	Chaku	2575	2500	75
	Arrivals	4000	3000	1000
	Khurpa	2400	2375	25

	Laddu	2500	2500	Unch
	Rascut	2268	2175	93
Seyana	Chaurasa	2263	2250	13
Hapur	Balti	2288	2288	Unch
Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	-	-	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	-	-
Belthangadi	Yellow (Average)	3100	3100	Unch
Bijapur	Achhu		2500	-2500
Gulbarga	Other (Average)	2675	2650	25
Mahalingapura	Penti (Average)	2730	2710	20
Mandya	Achhu (Medium)	2500	2500	Unch
	Kurikatu (Medium)	2350	2350	Unch
	Other (Medium)	2500	2500	Unch
	Yellow (Medium)	2500	2500	Unch
Shimoga	Achhu (Average)	3100	3100	Unch

Maharashtra Cooperative Mills Tender Prices		
Centre	Origin/Grade	24-Feb-2014
BHENDA	S.PP-S1.PP	2630.00-2680.00
	M.PP	2781
CHANDRABHAGA	S1.PP	2588
VENKATESHPURA	S.PP	2710
	M.PP	2820
HUTATMA	S.PP	2663.00-2668.00
	M.PP	2798
VRIDESHWAR	S.PP	2625
	S1.PP	2635
KUKADI	S.PP-S1.PP	2610.00-2640.00
	M.PP	2750
MULLA	S.PP	2641
	S1.PP	2651
GHODGANGA	S.PP	2645
	M.PP	2745
AKLUJ	S2.JK	2608
	S1.JK	2642
LOKNETE	S.PP	2550
BARAMATI	M.PP	2880
SONHIRA	M.PP	2798
WARANA	S1.PP-S2.PP	2698.00-2693.00
	M.PP	2798
AGASTI	S.PP-S1.PP	2610.00-2631.00



	M.PP	2765
PRAWARA	S.PP-S1.PP	2640.00-2700.00
	M.PP	2790
SADASHIV	OLD S.PP	2700
	M.PP	2790
SHREEPUR	S1.PP-S2.PP	2692.00-2620.00
	M.PP	2727
WARANA	S1.PP-S2.PP	2698.00-2693.00
	M.PP	2798.00 OPEN
SOMESHWAR	S1.PP	2658
	M.PP	2758
SAHYADRI	S1.PP	2618
	OLD M.PP	2743

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.