

## Sugar & Gur Domestic & International Fundamentals

- Steady to firm sentiments recorded in key sugar spot markets on Friday taking cues from International markets.
- It is noticeable that India has exported around 1 million tons of sugar mainly raws in this season starting from October 2013 to till date.
- Sugar prices surge in International markets considering dry weather conditions in Brazil which ultimately delay the new planting of sugarcane for the next season as reported.
- 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.
- 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	10.00	2765.00	2794.00	2765.00	2779.00
Apr-14	1.00	2830.00	2859.00	2830.00	2834.00
May-14	-3.00	2915.00	2925.00	2895.00	2895.00

Contract	Volume	Change	OI	Change
Mar-14	5,950	-	24480	-
Apr-14	6,300	-	29590	-
May-14	5,080	-	19670	-

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

Stocks	Demat 27.2.14	In-Process 27.2.14	Total 27.2.14	FED 24.2.14
Kolhapur M	1429	989	2418	899
Solapur M	401	0	401	401
Kolhapur S	4977	989	5966	4557
Solapur S	3386	0	3386	3436

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

Contract	Open	High	Low	Close	+/-
14-May	474.30	484.70	474.30	483.50	+7.50
14-Aug	479.60	489.00	479.60	487.90	+7.10
14-Oct	485.40	493.80	485.40	493.00	+6.40

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Mar-14	19.00	1059.00	1078.50	1059.00	1074.00
Jul-14	16.50	1193.00	1211.50	1192.00	1206.00
Sep-14	14.50	1200.00	1253.00	1200.00	1247.00

Contract	Volume	Change	OI	Change
Mar-14	4,910	-	3350	-
Jul-14	8,930	-	5770	-
Sep-14	510	-	1910	-

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	17.30	17.68	16.92	17.44	+0.15
14-May	17.70	18.13	17.61	18.07	+0.40
14-July	17.71	18.13	17.66	18.08	+0.35

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		28-Feb-2014	26-Feb-2014	
Sugar	Delhi - Grade M	3010	3010	Unch
	Delhi - Grade S	2950	2950	Unch
	Delhi - Grade L	3050	3050	Unch
	UP- Khatauli Grade M	3015	3000	15
	UP- Ramala Grade M	2980	NA	-
	UP- Dhampur Grade M Ex-Mill	3007	NA	-
	UP- Dhampur Grade S Ex-Mill	2987	NA	-
	UP- Dhampur Grade L Ex-Mill	3057	NA	-
	Mumbai –Grade M	2942	2938	4
	Mumbai –Grade S	2806	2806	Unch
	Kolhapur – Grade M	2800	2800	Unch
	Kolhapur – Grade S	2625	2625	Unch
	Guhawati – Grade S	2928	2928	Unch
	Shillong – Grade S	2945	2945	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	NA	NA	-
	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)				
		28-Feb-2014	26-Feb-2014	Change
Muzaffar Nagar	Chaku	2650	2575	75
	Arrivals	5000	4000	1000
	Khurpa	2400	2400	Unch

	Laddu	2650	2500	150
	Rascut	2250	2268	-18
Seyana	Chaurasa	2250	2263	-13
Hapur	Balti	2263	2288	-25
Maharashtra	Lal Variety	2700	2700	Unch
Bangalore	Achhu	NR	NR	-
	Mudde	3000	3000	Unch
Belgaum	Mudde	2600	2600	Unch
Belthangadi	Yellow (Average)	3150	3100	50
Bijapur	Achhu	2500	NR	-
Gulbarga	Other (Average)	2750	2675	75
Mahalingapura	Penti (Average)	2740	2730	10
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

## 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.