

## Sugar & Gur Domestic & International Fundamentals

- Market sentiment remained dormant with prices fluctuating in between the same sluggish to moderate zone. However, future prices are expected to strengthen in near terms in International sugar exchanges due to a slack in production by Brazil.
- The Legislative Council had sanctioned the Karnataka Sugarcane (Regulation of Purchase and Supply) (Amendment) Bill 2014 in the assembly. The bill primarily focuses upon restructuring and reformation of Sugarcane Control Board in the state alongside the provision of additional power to the board. According to the news sources, farmers will get first cane payment immediately and second payment based on the revenue sharing basis after 14 days.
- Rake business has been reported from Bagalkot to Delhi at Rs 3280 per quintal on FOR basis. Jamkhandi sugars is the supplier mill of the sugar stock as reported.
- An additional import permit of 502000 tons raw sugar had been issued by Indonesian govt. for the latter half of the year. As so far, the govt. had permitted 2.6 million tons of sugar as against the targeted plan of 2.8 million tons for the full year.
- Prices of gur improved today in key benchmark market Muzaffar nagar due to good demand at lower levels.
- Total around 864000 bags of gur stored in cold storages till 21st July 2014 lower compared to 1054000 bags at same period last year.
- Gur prices witness artificial firmness at present and likely move down in the coming days due to good stock availability in the Maharashtra markets. It is notable that cane has diverted more towards gur production in Pune and Sangli area this year. In addition to it, market participants is expecting early arrivals of gur for the next marketing year which drive the prices southwards in the medium term.

**Outlook:** Sugar prices are currently moving in a range with weaker tone due to lackluster trade. However, upcoming festive demand likely to increase sugar prices in the medium term as expected.

### NCDEX Sugar Future Quotes(As on 05:45 p.m)

Contract	+/-	Open	High	Low	Close
Aug-14	-45.00	3050.00	3052.00	3001.00	3007.00
Sept-14	-47.00	3108.00	3108.00	3069.00	3077.00

Contract	Volume	Change	OI	Change
Aug-14	4,300	3,640	21080	-110
Sept-14	2220	2190	8550	-430

Spread	Aug-14	Sept-14
Basis	143.00	
Aug-14		70.00
Sept-14		

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	29.7.14	29.7.14	29.7.14	28.7.14
Kolhapur M	201	0	201	201
Delhi M	0	0	0	0
Belgaum M	100	0	100	100
Kolhapur S	10711	0	10711	10711
Sholapur S	100	0	100	100
Sangli S	211	0	211	211
Belgaum S	9670	0	9670	9670

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Sep-14	-13.50	1214.00	1214.00	1193.50	1195.00
Nov-14	-12.00	1046.00	1048.00	1033.50	1035.00
Dec-14	-15.00	1035.50	1037.00	1025.00	1025.50

Contract	Volume	Change	OI	Change
Sep-14	5400	3190	6900	-960
Nov-14	1320	330	2870	190
Dec-14	560	250	710	-30

Spread	Sept-14	Nov-14	Dec-14
Basis	5		
Sept-14		-160	-169.5
Nov-14			-9.5

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	574000	48000	187000	837000
2013	635000	111000	153000	996000

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 30.07.14)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	350.75	-8.50
Raw Sugar C&F (\$/MT)	Black Sea	378.75	-6.50
Sugar White FOB (\$/MT)	Santos Port	437.00	-9.25

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

Contract	Close	+/-
May'14/May'14	NR	-
Aug'14/Jul'14	NR	-
Oct'14/Oct'14	NR	-

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

Contract	Close	+/-
Brazil Domestic Sugar	NR	-
Brazil Anhydrous	NR	-
Brazil Hydrous	NR	-

Commodity	Price (\$/Ton)	Change
Thai Sugar FOB 45 Icumsa	440.20	-7.60

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

Contract	Open	High	Low	Close	+/-
14-Oct	444.1	444.4	440.1	440.2	-4.6
14-Dec	460.4	460.5	455.6	455.8	-5.1
15-Mar	478.5	478.5	473.2	473.2	-5.6

## ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
14-Oct	17	16.93	16.6	16.62	-0.32
15-Mar	18.63	18.63	18.3	18.34	-0.27
15-May	18.75	18.75	18.48	18.51	-0.27

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		30-Jul-14	28-Jul-14	
Sugar	Delhi - Grade M	3320	3350	-30
	Delhi - Grade S	3250	3282	-32
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	3400	3425	-25
	UP- Ramala Grade M	3280	3280	Unch
	UP- Dhampur Grade M Ex-Mill	3335	3335	Unch
	UP- Dhampur Grade S Ex-Mill	3315	3315	Unch
	UP- Dhampur Grade L Ex-Mill	3385	3385	Unch
	Mumbai –Grade M	3326	3340	-14
	Mumbai –Grade S	3192	3186	6
	Kolhapur – Grade M	3150	3150	Unch
	Kolhapur – Grade S	3050	3000	50
	Guhawati – Grade S	3359	3309	50
	Shillong – Grade S	3370	3320	50
	Vijayawada – Grade M	3550	3580	-30
	Vijayawada- Grade S	3450	3460	-10
	Nagpur – Grade M	3350	3350	Unch
	Nagpur – Grade S	3150	3150	Unch
	Kolkata – Grade M	NA	NA	-
	Chennai - Grade S	3100	3100	Unch
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3125	3125	Unch

	Ambikapur (Chattisgarh)- Grade S (Without Duty)	NA	NA	-
--	---	----	----	---

Gur Spot Prices (Rs/Qtl)				
		30-Jul-14	28-Jul-14	Change
Muzaffar Nagar	Chaku	3000	2975	25
	Arrivals	NA	NA	-
	Khurpa	2875	2825	50
	Laddu	3150	3150	Unch
	Rascut	2950	2750	200
Seyana	Chaurasa	NA	NA	-
Hapur	Balti	NA	NA	-
Maharashtra	Lal Variety	3100	3150	-50
Bangalore	Achhu	NA	NA	-
	Mudde	3700	3800	-100
Belgaum	Mudde	3000	NA	-
Belthangadi	Yellow (Average)	3400	3350	50
Bijapur	Achhu	NA	3005	-
Gulbarga	Other (Average)	NA	3150	-
Mahalingapura	Penti (Average)	3110	3080	30
Mandya	Achhu (Medium)	NA	2450	-
	Kurikatu (Medium)	NA	2350	-
	Other (Medium)	NA	2400	-
	Yellow (Medium)	NA	2450	-
Shimoga	Achhu (Average)	3400	3400	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.