

## Sugar & Gur Domestic & International Fundamentals

- Sugar prices traded high amid growing festive demand and miller's expectation for a positive export subsidy.
- Tenders are invited by MINISTRY OF DEFENCE for Supply of Sugar S 30 at Supply Depot Chennai. Opening date for tender has been fixed at 07th January, 2015.
- Cane SAP In Tamil Nadu for 2014-15 had been fixed at Rs 2650/ tons which include a FRP (Fair Remunerative Price) of Rs 2200/ tons along with an advisory price of Rs 450/ tons. Notably, the cane SAP announced is inclusive of the transportation charge (Rs 100) which is required to move field cane to the respective mills.
- As per the latest report published by IBIS; India imported 63.70 thousand tons of sugar for the week ending 04th Jan, 2014. On the other hand Indian sugar exports declined 46.32% from 57.61 thousand tons to 30.92 thousand tons for the same duration.
- An early start of crushing this season (Oct, 2014- Sep, 2015); particularly in Uttar Pradesh led India to produce 74.61 lakh tons of sugar (till 31st Dec, 2014) which was 27.26% higher than the figure achieved last year during the same period.
- Improved cane recovery coupled with an early start up of mills led Uttar Pradesh, the largest cane producer; to produce 17.21 Lakh tons of sugar by 31st December, 2014 which was 53.80% higher than the sugar crushed during same period in 2013-14. Notably, the state churned around 186 lakh tons of sugarcane till date in 2014-15 as against 128 lakh tons of cane last year.

**Outlook:** Sugar prices are currently trading low and are expected to decline further as the country is going through its peak production time that will last for some time from now. ,

### NCDEX Sugar Future Quotes (At 05.00 p.m.)

Contract	+/-	Open	High	Low	Close
Mar-15	6.00	2760.00	2765.00	2752.00	2755.00
May-15	12.00	2845.00	2854.00	2832.00	2842.00
Jul-15	12.00	2906.00	2906.00	2878.00	2900.00

Contract	Volume	Change	OI	Change
Mar-15	1,720.00	-920.00	23,400.00	20.00
May-15	610.00	40.00	7,290.00	30.00
Jul-15	60.00	-10.00	1,770.00	0.00

Spread	Mar-15	May-15	Jul-15
Basis	-55.00		
Mar-15		87.00	145.00
May-15			58.00

### NCDEX Stock & Fed Position

Stocks	Demat	In-Process	Total	FED
	10.1.15	10.1.15	10.1.15	5.1.15
Kolhapur M	-	-	-	-
Delhi M	-	-	-	-
Belgaum M	-	-	-	-
Kolhapur S	10	20	30	10
Sholapur S	-	-	-	-
Sangli S	-	-	-	-
Belgaum S	160	0	160	680
Delhi S	-	-	-	-

### NCDEX Gur Future Quotes:

Contract	+/-	Open	High	Low	Close
Jan-15	-11.00	990.00	990.00	982.00	982.00

Contract	Volume	Change	OI	Change
Jan-15	150.00	-1540.00	130.00	-60.00

Spread	Jan-15
Basis	-32.00

Gur Stock Position	Chaku	Raskut	Papdi	Total
2014	-	-	-	-
2013	-	-	-	-

## Brazil Sugar Quotes (Kingsman US\$/MT)(As on 12.01.15)

Commodity	Place	Price	Change
Raw Sugar FOB (\$/MT)	Santos Port	321.50	-
Raw Sugar C&F (\$/MT)	Black Sea	349.50	-
Sugar White FOB (\$/MT)	Santos Port	399.75	-

## 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	392.50	1.90

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

Contract	Open	High	Low	Close	+/-
15-Mar	391	394	389.8	392.6	0.40
15-May	398	401	397.9	399.8	-0.30
15-Aug	410	412.9	409.6	411.4	-0.20

## ICE Raw Sugar Futures (In cents/Pound)

Contract	Open	High	Low	Close	+/-
15-Mar	14.85	14.98	14.80	14.91	0.03
15-May	15.13	15.29	15.13	15.20	0.01
15-Jul	15.43	15.57	15.40	15.47	0.01

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

Commodity	Centre	Prices (Rs/Qtl)		Change
		12-Jan-15	10-Jan-15	
Sugar	Delhi - Grade M	2930	2910	20
	Delhi - Grade S	2900	2880	20
	Delhi - Grade L	NA	NA	-
	UP- Khatauli Grade M	2950	2950	Unch
	UP- Ramala Grade M	NA	2860	-
	UP- Dhampur Grade M Ex-Mill	2865	2800	65
	UP- Dhampur Grade S Ex-Mill	2845	2780	65
	UP- Dhampur Grade L Ex-Mill	2915	2850	65
	Mumbai –Grade M	2946	2940	6
	Mumbai –Grade S	2766	2766	Unch
	Kolhapur – Grade M	2700	2700	Unch
	Kolhapur – Grade S	2600	2600	Unch
	Guhawati – Grade S	2903	2903	Unch
	Shillong – Grade S	2920	2920	Unch
	Vijayawada – Grade M	3180	3180	Unch
	Vijayawada- Grade S	3020	3020	Unch
	Nagpur – Grade M	2950	2950	Unch
	Nagpur – Grade S	2850	2850	Unch
	Kolkata – Grade M	3000	3025	-25
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3035	3035	Unch
	Ambikapur (Chattisgarh)- Grade S (Without Duty)	3035	3035	Unch

	Chennai - Grade S	2700	2700	Unch
--	-------------------	------	------	------

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Jaggery(Gur) Spot Prices (Rs/Qtl)				
		12-Jan-15	10-Jan-15	Change
Muzaffar Nagar	Chaku(Fresh)	24575	2700	-125
	Chaku(Arrival)	5000	2500	2500
	Khurpa(Fresh)	2325	2425	-100
	Laddoo(Fresh)	2588	2700	-112
	Rascut	NA	NA	-
Hapur	Chaurasa	Closed	2575	-
	Balti	Closed	2425	-
Maharashtra	Lal Variety	2450	2450	Unch
Bangalore	Mudde	4250	NA	-
Belgaum	Mudde	2600	NA	-
Belthangadi	Yellow (Average)	3150	NA	-
Bijapur	Achhu	2690	NA	-
Gulbarga	Other (Average)	2640	2680	-40
Mahalingapura	Penti (Average)	2710	NA	-
Mandya	Achhu (Medium)	2550	NA	-
	Kurikatu (Medium)	2300	NA	-
	Other (Medium)	2400	NA	-
	Yellow (Medium)	2600	NA	-
Shimoga	Achhu (Average)	2800	NA	-

## 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.