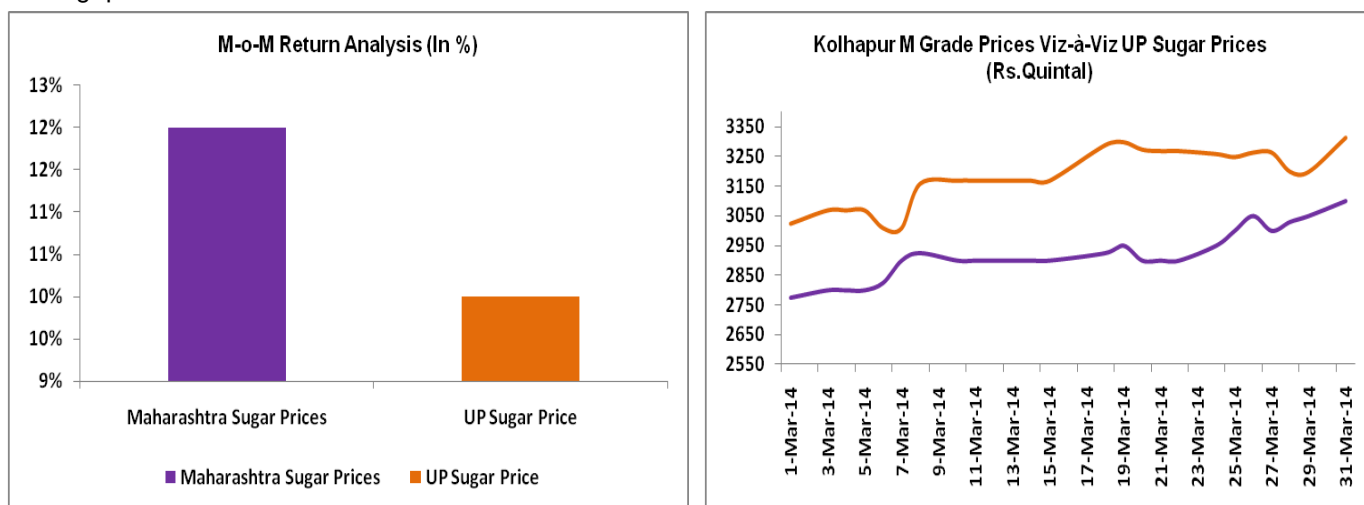


Domestic Market Recap & Price Outlook:

Sugar prices surge sharply during last month as expected. Good domestic as well as export demand of sugar becomes the major influencing factor which drives the prices of sugar up.

In addition to it, 7% lower sugar production figures for 2013-14 compared to last year also gives speculators the reason to pull the market up.

Last month, 6 rake businesses reported from Maharashtra towards Uttar Pradesh due to wide gap in sugar prices in both the states. But recent surge in sugar prices especially in Maharashtra markets narrow the gap.



As above chart depicts, sugar prices in Maharashtra surge by 12% last month compared to 10% return given by UP sugar.

Meanwhile, now export demand of sugar has weakened due to lower sugar export parity as prices of sugar in domestic market have surged sharply. In the meantime, sugar prices in International markets take a downward correction.

Sugar Domestic Price Outlook:

Prices of sugar seem bullish presently as millers are quoting higher prices. Market is taking cues from lower sugar production compared to last year. Also, good export demand from International front also supports the prices of sugar in domestic market.

Market Participants are expecting Rs 3500 per quintal prices of sugar in the coming month. ***“If International sugar market gives support from this month, we will see sharp increase in sugar prices in domestic market for sure in coming month”*** according to reliable sources.

Major Happenings in Domestic Sugar Industry:

- Sugarcane planting likely to get affected due to recent rainfall. It is notable that farmers plant sugarcane after getting wheat harvest generally during April. However, recent precipitation in wheat harvesting regions delays wheat harvesting as well as sugarcane sowing by 10-15 days.
- El Nino effect likely to disturb the monsoon rainfall in India, according to weather experts. Dry weather conditions in Australia and warmer pacific region gives clear signals that El Nino likely to take place in the coming marketing year.
- India sugar exports increase to Iran due to lower sugar exported from Brazil on M-o-M basis. According to traders, India has exported around 3.15 lac tons of sugar to Iran in Dec-March period.
- Recent rainfall in Western Uttar Pradesh reduces the overall recovery of sugar from cane. It is notable that some mills in UP got lower than 8% on date as reported.
- ISMA revise its sugar production estimate down to 23.8 million tons for 2013-14 from 25 million tons estimated earlier.
- Recent rainfall in Western Uttar Pradesh reduce the overall recovery of sugar from cane. It is notable that some mills in UP got lower than 8% on date as reported.

Trade Scenario of Sugar

Raw Sugar Import Opportunity:

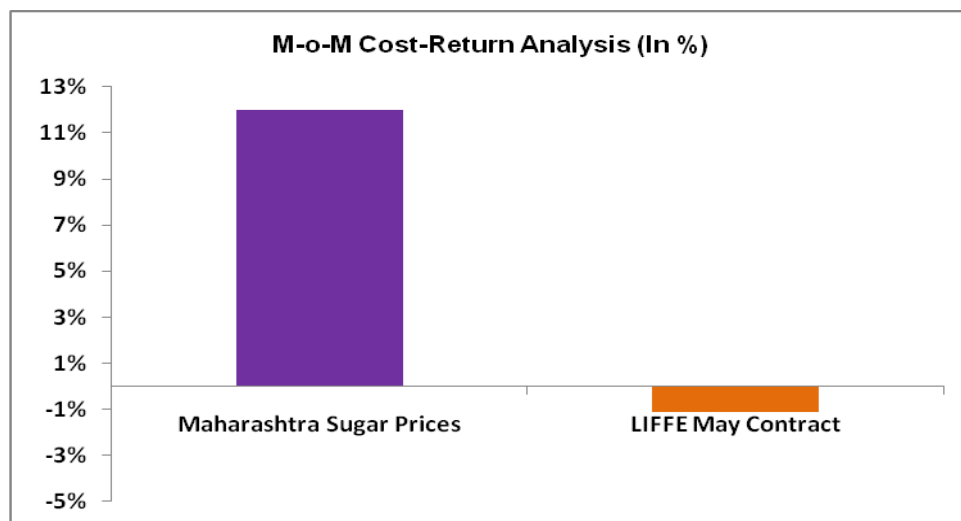
Indian Sugar Export increases M-o-M basis due to increasing sugar export parity thanks to dry weather conditions in Brazil.

Indian indicative raw sugar CIF prices from Brazil quoted at \$521 per ton (including 15% import duty) and Indian domestic refined sugar FOB prices quoted at \$530 per ton Kolhapur based. Recently, government provides Sugar export subsidy on raws of Rs 3300 per ton, which overall gives boost to sugar export.

On International front, dry weather conditions in Brazil support the sugar prices in International markets and dampens the possibilities of increase in sugar exports from Brazil. Brazil sugar FOB prices are quoting \$485.75/ Ton.

However, recent surge in prices in domestic market and steady International LIFFE sugar prices remove the sugar export parity from India at present.

As discussed above, prices of sugar in Maharashtra surge by 12% compared to -0.1% decline in LIFFE sugar prices last month.



Comparative raw sugar CIF prices from various sugar sourcing countries to India are mentioned in the table below:

Indicative Sugar FOB Prices (USD/MT) (\$=Rs.59.75) till 31th March 2014			
	Brazil	Thailand (100 Icumsa Dec Contract/45 Icumsa Spot)	India (100 Icumsa)
Comparative Sugar FOB Prices	\$485.75	-\$478	\$530

Sugar Import and Export Scenario:

India has become net importer in the marketing year 2012-13 as big refiners like Shree Renuka Sugars take full benefit of lower raw sugar prices in Brazil despite of 15% sugar import duty (on both raws and whites).

As far as sugar imports are concerned, India imported 3.07 million tons of raw as well as white sugar and exported around 1.2 million tons of sugar in 2012-13 marketing year (Oct-Sept).

However, recent months export figures changed sentiments with huge shipments volumes of sugar have been exported towards various Asian countries like Sri Lanka.

We estimate total sugar exports likely to reach 2.5-3 million tons from India in 2013-14 marketing year. Till date, India has exported 1.5 million tons of sugar as reported.

Rake Business from Sourcing Destinations:

At rake loading front, Delhi has got around 14 rakes of sugar from Maharashtra in the previous month. As on 3rd April, a rake loaded with sugar has been reported from Sangli to Delhi at Rs. 3370/Quintal on FOR Basis. Also, a rake loaded with sugar reached Delhi from Sangli at FOR Rs. 3290 per quintal on 1st April.

Reportedly, Maharashtra traders are selling sugar mainly to Rajasthan, Haryana, Punjab and Gujarat at present. Also, around 6 rakes of sugar reached from Maharashtra towards UP last month as reported.

India Sugar Production Scenario:

India is likely to produce 23.5 million tons of sugar in 2013-14 which is less compared to 25.14 million tons sugar produced in 2012-13.

Lesser acreage of sugarcane due to lower cane yield in Maharashtra and crop damage in UP followed by lower sugar recovery in UP led the overall sugarcane and sugar production down this year.

India produced 21.5 million tons of sugar till 31st March 2014 which is down from 23.1 million tons sugar produced at the same period last year, according to Industry association ISMA. Lower cane yield and recovery of sugar from cane especially in UP led the production decline.

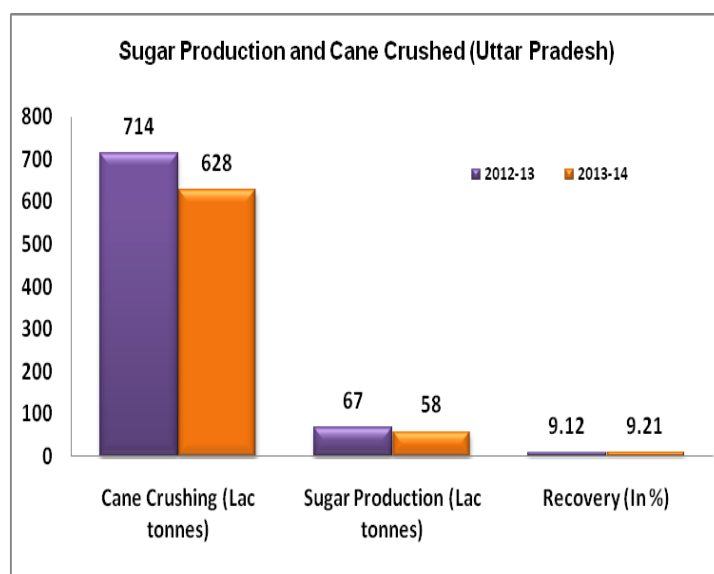
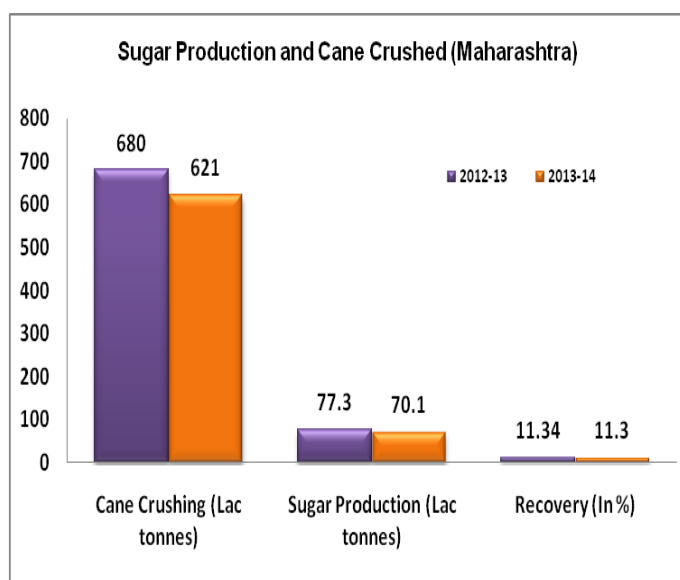
Also, there are some yield loss in cane reported in Maharashtra which ultimately decrease the sugarcane and sugar. Low sunshine curb the photosynthesis process in sugarcane which ultimately decrease the yield in June-Aug period as reported.

Out of total, Maharashtra produced 7.01 million tons of sugar with an average recovery of 11.3%. Last year, Maharashtra mills produced 7.73 million tons of sugar at the same period.

As far as Uttar Pradesh is concerned, mills in UP produced 5.8 million tons of sugar till date with an average recovery of 9.21%. However, Mills in UP produced 6.7 million tons of sugar at the same period last year.

On the contrary, Karnataka sugar production increase Y-o-Y and produced 3.75 million tons of sugar till 31st March which was 3.36 million tons at the same period last year.

If we consider present sugar production figure compared to last year, sugar production likely to reach 23.5 million tons in the present marketing year till September 2014.



Possible El-Nino Effect On Domestic And International Sugar Producing Regions:

When we talk about the El Nino, it impacts a lot on particular commodity. It generally gives an idea which part of the world got lesser rainfall or higher rainfall.

In the current year, El Nino weather pattern is forming if we believe on weather forecasters. When we talk about sugar, Brazil, India, Thailand and Australia are the major sugar producing nations. If El Nino happens then Asian countries like Thailand and India and Australia will suffer from dry weather conditions.

If we talk about the biggest sugar producing and exporting nation Brazil, it will get higher rainfall which affect sugar yield due to major possibilities of diseases in rainy season.

To counter the above statement, Mills of Brazil doing early harvesting considering El Nino weather pattern forming which put constraints on cane harvesting later due to wet conditions. It is notable that Brazilian sugar marketing year 2014-15 starts from April 1st 2014.

On the contrary, India is likely to get less monsoon showers in June-Sept period which gives major impact on cane yield specially in UP where sowing starts from April just after wheat harvesting.

Considering above factors, Sugar production seems dropping globally in the coming marketing year which would result in increase in sugar prices.

Sugar Balance Sheet (Domestic):

Qty in lakh Ton	2012-13	2013-14	
		Feb	March
Opening Sugar stock	28.6	58.89	58.89
Estimated sugar production	251.4	238*	235*
Imports	30.79	10*	10*
Estimated sugar availability	310.79	306.89	303.89
Total Export	10.90	30*	30*
Total Available for domestic consumption (D-E)	299.89	276.89	273.89
Estimates sugar consumption	241	246**	246**
Ending Stock	58.89	30.89	27.89

Source: Agriwatch

***Estimated, **Forecast**

India sugar output for 2013-14 are estimated 23.5 million tons in March month which is lower compared to 23.8 million tons estimated in February.

It is notable that India produced only 21.5 million tons of sugar produced till March end which was 23.1 million tons at the same period last year which clearly indicates that production likely to fall short by 1.5 million tons compared to last year sugar production i.e. 25 million tons.

Lower sugar production this month put affect on total availability and Sugar Ending stock which stood at 30.3 and 2.78 million tons respectively for 2013-14.

Spot Sugar Prices Scenario (Monthly):

Spot Sugar Prices Scenario Monthly				
Commodity	Centre	Prices (Rs/Qtl)		Change
		March-14	February-14	
Sugar	Delhi - Grade M	3249	2965	284
	Delhi - Grade S	3142	2888	254
	Delhi - Grade L	3287	3037	250
	UP- Khatauli Grade M	3215	3093	122

	UP- Ramala Grade M	3136	2898	238
	UP- Dhampur Grade M Ex-Mill	3154	2941	213
	UP- Dhampur Grade S Ex-Mill	3134	2921	213
	UP- Dhampur Grade L Ex-Mill	3204	2991	213
	Mumbai –Grade M	3094	2933	161
	Mumbai –Grade S	2937	2775	162
	Kolhapur – Grade M	2920	2797	123
	Kolhapur – Grade S	2801	2633	168
	Guhawati – Grade S	3107	2936	171
	Shillong – Grade S	3121	2953	168
	Vijayawada – Grade M	3397	3217	180
	Vijayawada- Grade S	3225	3117	108
	Nagpur – Grade S	3130	3009	121
	Kolkata – Grade M	2980	2779	201
	Chennai - Grade S	3274	3049	225

Spot Sugar Prices Scenario					
Commodity	Centre	Today	Week Ago	Month Ago	Year Ago
		28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Sugar	Delhi - Grade M	3340	3350	3010	3270
	Delhi - Grade S	3150	3140	2810	3230
	Delhi - Grade L	3350	3325	3050	3270
	UP- Khatauli Grade M	NR	NR	3015	3240
	UP- Ramala Grade M	NR	3260	2980	3200
	UP- Dhampur Grade M Ex-Mill	NR	3200	3007	3190
	UP- Dhampur Grade S Ex-Mill	NR	3180	2987	3170
	UP- Dhampur Grade L Ex-Mill	NR	3250	3057	3240
	Mumbai –Grade M	3196	3130	2942	3306
	Mumbai –Grade S	3076	3000	2806	3116
	Kolhapur – Grade M	3030	NR	2800	3000
	Kolhapur – Grade S	2930	NR	2625	2900
	Vijayawada – Grade M	3238	NR	2928	NR
	Vijayawada- Grade S	3250	NR	2945	NR
	Nagpur – Grade S	3470	3450	3220	3480
	Kolkata – Grade M	3270	3250	3120	3380
	Ambikapur (Chattisgarh)- Grade M (Without Duty)	3200	3150	3000	3370
	Ambikapur (Chattisgarh)- Grade S	3100	3030	2800	3270

	(Without Duty)				
	Chennai - Grade S	3270	3300	NR	NR

Gur Market Scenario and Outlook

Prices of gur surge last week due to uneven rainfall that put hurdles in making gur production due to wet sugarcane.

Total around 587000 bags of 40 kg each of gur stored in warehouses presently which are lower compared to 763000 bags stored last year at same period in warehouses. Out of total gur stocks, 300099 bags of Chaku, 36600 bags of Rascut, 126000 bags of Papdi and 7400 bags of Khurpa gur stored in cold storages. It is notable that lower gur stock stored in cold storages would support the prices of gur in the medium term.

Overall price sentiments of gur are firm owing to lower gur production estimate this year.

Prices of gur are likely to move up in the shorter to medium period as expected.

Jaggery(Gur) Spot Prices Scenario (Monthly-Average)				
Markets	Variety	March-14	February-14	Change
Muzaffar Nagar	Chaku	2685	2626	59
	Chaku (Arrival)	7200	5000	2200
	Khurpa	2478	2433	45
	Laddu	2621	2588	33
	Rascut	2337	2206	131
Hapur	Chaurasa	2334	2350	-16
	Balti	2378	2438	-60
Maharashtra	Latur(Lal Variety)	2850	2352	498
Bangalore	Achhu	3033	NR	-
	Mudde	3055	3026	29
Belgaum	Mudde	2721	2645	76
Belthangadi	Yellow (Average)	3218	3048	170
Bijapur	Achhu	2643	2443	200
Gulbarga	Other (Average)	2667	2659	8
Mahalingapura	Penti (Average)	2855	2640	215
Mandya	Achhu (Medium)	2615	2943	-328
	Kurikatu (Medium)	2313	2324	-11
	Other (Medium)	2522	2389	133
	Yellow (Medium)	2554	2483	71

Shimoga	Achhu (Average)	2934	3093	-159
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Spot Jaggery(Gur) Prices Scenario (Weekly)					
Markets	Variety	Today	Week Ago	Month Ago	Year Ago
		28-Mar-14	21-Mar-14	28-Feb-14	28-Mar-13
Muzaffar Nagar	Chaku	2500	2775	2650	2750
	Khurpa(New)	2250	2500	2400	2550
	Laddu(New)	2575	2675	2650	2675
	Rascut	2188	2513	2250	2550
Hapur	Chaurasa	2350	2325	2250	NR
	Balti	2438	2388	2263	NR
Maharashtra	Latur(Lal Variety)	3000	2800	2700	3150
Bangalore	Achhu	NR	NR	NR	3000
	Mudde	NR	3100	3000	3100
Belgaum	Mudde	2700	2700	2600	3100
Belthangadi	Yellow (Average)	3250	3300	3150	3100
Bijapur	Achhu	3000	NR	2500	3230
Gulbarga	Other (Average)	2850	NR	2750	2900
Mahalingapura	Penti (Average)	2940	2910	2740	NR
Mandya	Achhu (Medium)	2600	2700	2500	2800
	Kurikatu (Medium)	2300	2300	2350	2400
	Other (Medium)	2500	2500	2500	2430
	Yellow (Medium)	2550	2650	2500	2750
Shimoga	Achhu (Average)	2900	2900	3100	2750

Commodity: Sugar
Contract: Continuous Chart

Exchange: NCDEX

SUGAR Continuous Chart (C1)

Technical Commentary:

- Prices are showing some upward correction as chart depicts.
- Increase in prices has supported by volume and OI which indicates speculators increase their holdings in sugar.
- Last candlestick Bullish Morubozu candle depicts bullishness in the market.



Strategy: We advise market participants to Buy from near support level.

Positional Supports & Resistances			S2	S1	PCP	R1	R2
Sugar	NCDEX	C1 Chart	2875	2935	3145	3444	2980
Intraday Trade Call			Call	Entry	T1	T2	SL
Sugar	NCDEX	C1 Chart	Buy	Above 3130	3330	3420	3010

Commodity: Gur
Contract: Continuous Chart

Exchange: NCDEX

GUR Continuous Chart (C1)

Technical Commentary:

- Prices Gur prices are getting upward correction after sharp decline.
- RSI is moving up near to overbought region.
- Prices are likely to test its next resistance level i.e. Rs. 1348 per 40 kg which also lying over 100% retracement level.
- Increase in prices along with OI and Volume suggests punters are increase their stock holding of Jaggery.
- Last candlestick depicts bullishness in the prices.



Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Gur	NCDEX	C1 Chart	1111	1156	1230	1348	1494.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Gur	NCDEX	C1 Chart	Buy	Above 1230	1300	1335	1190

International Focus- Agriwatch

Highlights:

Global News in brief

- **India** Weather & Climate, Crop Updates & News: *Signing of new MoU.*
- **Brazil** Weather & Climate, Crop Updates, Export Parity & Local Prices, Ethanol Updates, Sugar Exports & Brazilian company news.
- **Thailand** Weather & Climate, Crop Updates
- **Other news & analysis**
- **Technical Analysis** Sugar #5 LIFFE & Sugar #11 NYC

Global News in Brief

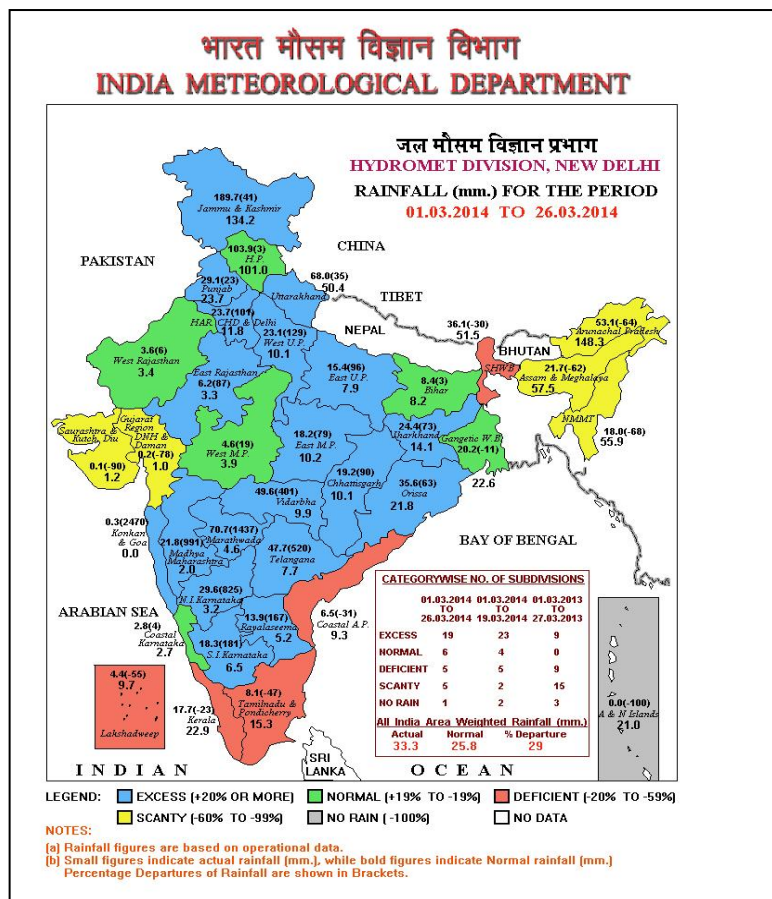
- March 27th 2014. Cargill, one of the world's most experienced and profitable privately held commodity companies, has reportedly it will be joining its sugar and ethanol trading businesses with Brazilian giant *Copersucar*, which is to be led by the firms' head of sugar business. Traders and analysts believe that with this joint venture, it will create the world's largest overall sugar trading business without too much of a financial burden unto either entity.

- Following an year that proved to be rather testing on the USDA's balance sheet, having previously spent some \$260+ million on shaping down excessive North American supplies, they Department of Agriculture is seeking to re-launch a program called "sugar-for-ethanol". Notifications via the governmental website state that they are keen to gauge an idea into how many users of sugar are in fact using it for feedstock purposes. In brief, the program will likely encourage mills and processors who are in need of sugar non-human consumption reasons to purchase large quantities of sugar that had been built up due to low prices
- With a harvest due in the next 2-3 weeks, major exports have seen a gap in the market whereby they can profit from the oversupply of global inventories. Recent official reports have shown that for this time in the season, supplies are somewhat heavier than annual averages. This is attributed in part by increased refinery output, which most believe to be at the heart of this current oversupply situation; thus dissolving prices. According to the ISO (International Sugar Organization), global inventories will hit a peak of 44 million tons by September 30th 2014.
- As we know, government subsidies can often enough work against the very country which they are intending to support. This is seems to be playing out in the case of India's raw sugar subsidy which the WTO (World Trade Organization) has deemed to be unfriendly upon other nations. The WTO has, as a result advised India's government to look at removing the subsidy in its entirety. According to M.G. Joshi, the Managing Director of India's *National Federation of Cooperative Sugar Factories Limited*, both UP and Maharashtra areas will show increases of the biggest values out of the producing states for output. He also confirmed that sugar production may gain approximately 5%, jumping to 25 MMT in the harvest season which begins in October 01st.
- March 06th 2014. The first week of March saw the 3-monthly highs of \$18.34 for the May 14 contract traded on the ICE futures exchange.
- Due to a rally in world prices, government legislations and increased demand which have also made it more profitable for millers in the country, India has been able to increase its exports into nations such as Iran, winning tenders and a further business from the usual front-runner Brazil. In the last 4 months, the Asian nation has completed some 315,000 tonnes of raw Indian sugar across to their Middle Eastern neighbors.
- Traders in Brazil and the country's União da Indústria de Cana-de-Açúcar (*Unica*) confirmed that the sales of hydrated ethanol fell in the first two weeks of March, as a result of a knock-on effect of the Carnival season.



Weather & Climate

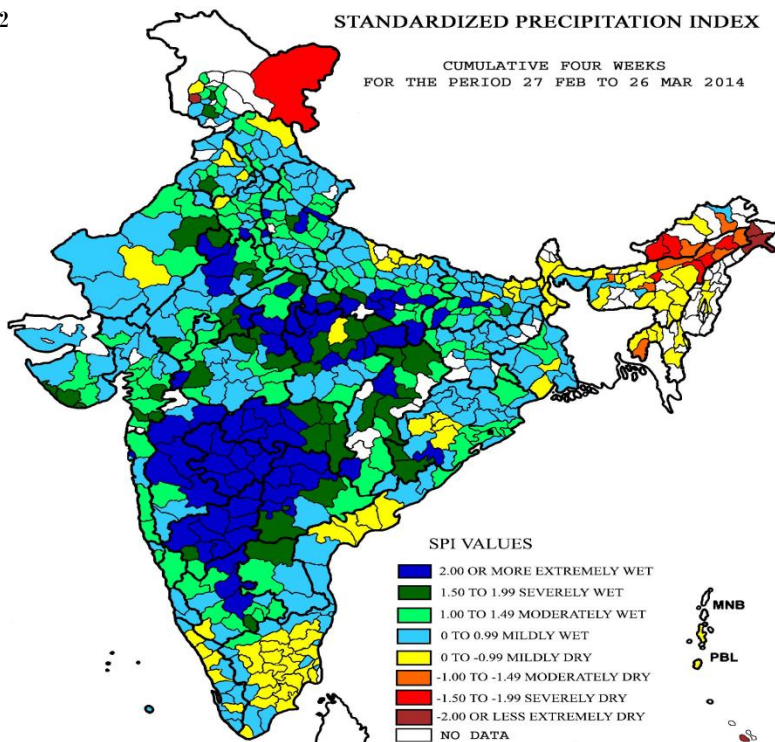
Article 1



Our most recent view of the Indian states key to sugar production and cane growth show a above-par rainfall (mm) for this time of the season. In particular areas such as the Karnataka, Utter Pradesh & Andhra Pradesh; these have shown more than 20% excess rainfall for this time in the season.

Stepping back into the middle of March, the average rainfall achieved around 33.30mm. One can point to this as a clear indication that more than sufficient showers were on their way for the remainder of the month as records showed that the average for the middle of March was above any historical averages; some x8 times higher. Moreover, monthly precipitation for the entire country remained fairly in line with national averages and our prior predictions (as shown in the article 2 below).

Article 2



Average Rainfall Table incl Pre & Post Monsoon 2012/13

With El Niño predicted to cause havoc unto production of cane this season by most meteorologists including the met office within India, should there be more of a widespread presumptive manner about the so-called record levels of production which India are due to deliver this season? In our view, official numbers could be called into question given the pressure from unfavourable climate conditions alone, not to mention an aggressive deliverance of subsidies being available to cane producers and millers in the country which is causing a stir for other international producers and ultimately could force India to re-think it's subsidizing policy for cane; thus lowering the forecasts for this season's production. Looking at *Article 2- Standardized Precipitation Index*, a move from Jan and Feb below average winter rainfall, the precipitation index indicates that with winter agriculture over for the year, northern states in particular have recovered well enough as they tend to receive around 17-20% of annual rainfall during the winter months.

With spring planting looking to begin, adequate rainfall(approximately 1100-1500mm) encourages a quick cane growth and higher increases the plant to process higher yields later on within the ripening and maturing stages when rainfall isn't considered



Will East & West Uttar Pradesh show below w-par figures for April & May versus what we've witnessed last season?

No Subdivision Name	January	February	March	April	May	June	July	August	September	October	November	December	Winter (Jan+Feb)	Pre-Monsoon (March+April+May)	S.W.Monsoon (June-Sept)	Post Monsoon (Oct+Nov+Dec)	ANNUAL
1 Andaman & Nicobar islands	53.7	29.2	25	81.5	358.5	438.6	407.7	403.8	432.4	296.7	253.7	145.5	82.9	465	1682.5	695.9	2926.3
2 Arunachal Pradesh	50.1	98	179.7	278.8	291.9	500.4	536.1	359.9	371.6	183	45.8	38.4	148.1	750.4	1768	267.2	2933.7
3 Assam & Meghalaya	16.4	30.5	77.7	181.2	331.3	502.3	553.9	410.3	326.3	154.8	28.4	11.8	46.9	590.2	1792.8	195	2624.9
4 Naga Mani Mizo & Tripura	13.7	30.3	76.8	149.4	267.9	412.1	415	380.1	289.7	179.8	50.7	12.5	44	494.1	1496.9	243	2278
5 Sub-Him W Bengal & Sikkim	26.6	33.7	63.6	123.7	269.8	485.2	615.8	495.2	410	154.2	20.3	10.8	60.3	457.1	2006.2	185.3	2708.9
6 Gangetic W Bengal	13.5	20.9	28	42.1	94.7	244.4	331.7	312.3	279.5	129.3	23.3	7.5	34.4	164.8	1167.9	160.1	1527.2
7 Orissa	10.8	21	27	37.5	70.2	214.1	337	362.1	236.7	111.6	27.7	4.8	31.8	134.7	1149.9	144.1	1460.5
8 Jharkhand	16.1	17.3	17.1	18.4	43.9	197.5	334.6	315.8	244	75.2	9.9	6.5	33.4	79.4	1091.9	91.6	1296.3
9 Bihar	13.3	9.7	10.1	16.3	51.1	168.5	343.5	291.6	224	64.8	6.9	5.8	23	77.5	1027.6	77.5	1205.6
10 East Uttar Pradesh	16.8	12.1	9.1	5.6	17	107.8	298	294.5	197.3	49.2	4.5	6.7	28.9	31.7	897.6	60.4	1018.6
11 West Uttar Pradesh	18.2	15.1	11.3	4.6	13.2	71.1	258.2	291.6	148.5	42.1	4.7	7.6	33.3	29.1	769.4	54.4	886.2
12 Uttaranchal	52.1	54.1	57.6	33.3	65.1	167.8	428.1	426.3	206.9	58.6	9.7	21.3	106.2	156	1229.1	89.6	1580.9
13 Har Delhi Chandigarh	17.8	15.1	12.7	7.5	14	45.9	165.8	173.6	81	17.6	4.9	6.9	32.9	34.2	466.3	29.4	562.8
14 Punjab	25.2	24.3	25.3	12.5	15.7	44.4	186	170.4	91.1	22	5.7	13.3	49.5	53.5	491.9	41	635.9
15 Himachal Pradesh	97.5	98	114.2	65.4	65.3	95.4	306.9	283	140	42.5	20.3	45.4	195.5	244.9	825.3	108.2	1373.9
16 Jammu & Kashmir	95.7	117.2	151.9	97.5	76.6	64.1	192.4	186	92.1	38.9	33	59.9	212.9	326	534.6	131.8	1205.3
17 West Rajasthan	2.9	4.5	3.8	4.2	11.1	29.9	102.7	89.3	41.3	5.4	2.5	1.6	7.4	19.1	263.2	9.5	299.2
18 East Rajasthan	5.6	4.9	3.7	2.9	10.8	62.5	225.2	228.4	99.7	16.9	7.4	3.3	10.5	17.4	615.8	27.6	671.3
19 West Madhya Pradesh	8.5	5.1	4.6	2	6.9	105.4	291.6	308.7	170.4	34.4	11	7.7	13.6	13.5	876.1	53.1	956.3
20 East Madhya Pradesh	20	15.3	12.5	5.5	7.1	133.7	347.8	369.7	200	37.5	9.9	10.4	35.3	25.1	1051.2	57.8	1169.4
21 Gujarat Region	0.8	0.3	1	0.3	5.1	129.9	336.7	277.7	156.7	23.7	9.5	1.7	1.1	6.4	901	34.9	943.4
22 Saurashtra & Kutch	0.4	0.2	1.2	0.2	2.5	85.9	188.2	124.6	74.8	17.9	10.3	0.8	0.6	3.9	473.5	29	507
23 Konkan & Goa	0.1	0.2	0	2.7	34.3	700	1110	759.6	344.7	121	22.3	5.3	0.3	37	2914.3	148.6	3100.2
24 Madhya Maharashtra	1.1	0.8	2.7	8.9	26.2	145.6	242.2	189.1	152.4	79	22.7	6.1	1.9	37.8	729.3	107.8	876.8
25 Marathwada	3.8	3	5.7	6.5	18.1	143.3	187.2	188.2	164.2	72.3	21.2	8.1	6.8	30.3	682.9	101.6	821.6
26 Vidarbha	10.2	7	12	7.7	11.2	168	311.9	305.7	169	59.6	13.2	9	17.2	30.9	954.6	81.8	1084.5
27 Chhatisgarh	10.7	10.6	13.3	13.8	18.1	182.8	376.2	373.3	215	62.3	8.8	5.8	21.3	45.2	1147.3	76.9	1290.7
28 Coastal Andhra Pradesh	8.3	10.4	11.1	21.8	64.1	103.9	160.4	157.7	159.1	193.2	106.6	27.6	18.7	97	581.1	327.4	1024.2
29 Telangana	5.8	5.5	9.4	16.5	30.9	135.9	238.2	218.8	162.3	92.2	21.6	5.5	11.3	56.8	755.2	119.3	942.6
30 Rayalseema	3	3.6	6.5	19.9	55.6	67.7	94.2	103.3	133.1	129.4	66.1	23.7	6.6	82	398.3	219.2	706.1
31 Tamil Nadu	17.5	13.4	18.3	42.3	67.5	46	68	87.4	115.8	180.2	170	88	30.9	128.1	317.2	438.2	914.4
32 Coastal Karnataka	0.7	0.2	4.1	28.1	146.6	867.7	1159.7	755.5	300.9	189.5	59.6	13.7	0.9	178.8	3083.8	262.8	3526.3
33 North Int. Karnataka	2.2	1.7	5.2	25.6	54.3	104.6	135	120.4	146	112	27.3	6	3.9	85.1	506	145.3	740.3
34 South Int. Karnataka	1.4	3	8.5	43.8	92.9	141.5	216.1	161.4	141	147.7	49.2	12.7	4.4	145.2	660	209.6	1019.2
35 Kerala	8.5	14.9	30.1	108.5	238.1	652.2	733.6	422	242.9	290.9	149.5	37.1	23.4	376.7	2050.7	477.5	2928.3
36 Lakshdweep	20.8	14.7	11.8	48.9	171.7	330.2	287.7	217.5	163.1	157.1	117.7	58.8	35.5	232.4	998.5	333.6	1600

Crop Updates

Sugarcane planting relating to the spring crop concludes that Indian farmers within many parts of Uttar Pradesh would favour to decrease cane area for this year due to a mounting of sugarcane arrears which millers are unable to pay as the declines in rising sugar prices are giving birth to lower overall profits. Talk within this region is that farmers may opt to plant other crops such as Paddy, which can provide them with returns on a higher scale compared to sugarcane. This is a significant move towards increasing farmer incomes and could spark a sentiment within the country as Uttar Pradesh is the largest cane producing state. Furthermore, the harvesting of additional crops such as Wheat is expected to have delays by 2-3 weeks; as a result this will hamper the normal sowing activity of sugarcane in western UP.

Activity within the Uttar Pradesh farmers' planting regime indicates that a majority of farmers are to rotate their cane crops to agricultural grains which are able to bring in more profits such as Wheat and Paddy. Feedback from farmers within UP proves that over the past 3 years lower yields are hampering profits so the likely of continuing this trend without diversification is improbable, this would encourage producers to their sugarcane planting per/acreage in UP. According to mills within the region, the area planting for this year (harvested in November – April 2014/15) will be around 10-15% lower than last year. The occurrence of pests and diseases has increased within the current crop year (harvesting from November 2013-April 2014), reports show that where the areas under the sugarcane have not been rotated to other crops, yields have been declining continuously. Fortunately the risk of common pest attacks such as Top

Borer & Grass Root for this year has been cautiously monitored and no new attacks have been reported over the past 3-4 weeks.

Contrary to Uttar Pradesh, the condition is different for cane farmers in Maharashtra. Farmers have opted to increase sugarcane area due to good availability of rainfall and sufficient availability of dam water. In addition to this, farmers were able to receive quick payments for their produce by Co-operative mills which also urge them to increase the cane planting. In the Maharashtra area, projections for next year's harvest are expected to be around 10% higher as per feedback from the mills in Maharashtra.

News

March 08th 2014- The Maharashtra state government had officially decided to sign a MoU which will enable the already leading sugar state in the country to increase output, secure better prices and ultimately help to increase incomes of local producers and millers. The move by the government will see them buy sugar for its PDS (Public Distribution System) from a collective of cooperatives within the state, one of whom is the *Federation of Co-operative Sugar Factories of Maharashtra, Sakharsangh*. From April 1st 2014, the government will bear all transportation costs for the delivery of sugar and payments will work only against delivery, also the average price for the first 25 days of the month are to be in-line with the procurement price, purchases under this new agreement are to be for the months of April, May & June. According to the Indian Sugar Mill Association (*ISMA*), the government will procure a price under the PDS of 1.39 lakh quintal per month, if new a new government entering office in June decides to continue the PDS processes under these stipulations, the likelihood is that during significant festive celebrations, this price will increase to 1.84 lakh quintal.

Brazil



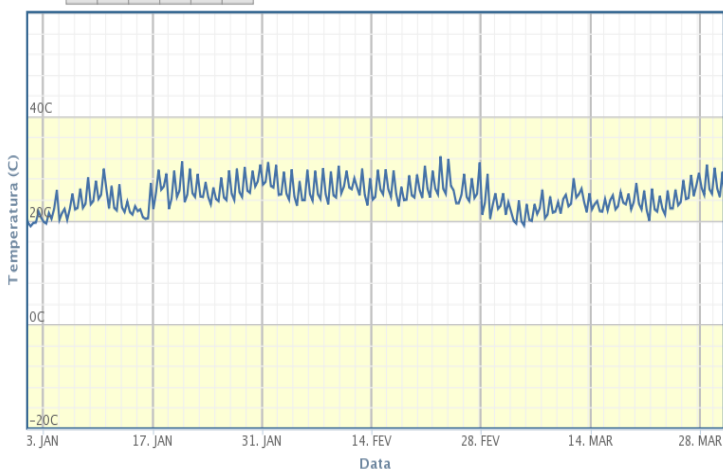
Weather & Climate

The main producing cane areas in Brazil; Mato Grosso (**2.2%**), Mato Grosso do Sul (**5.40%**), Goiás (**7.5%**), Paraná (**7%**), Minas Gerais (**8.8%**) and of course São Paulo state (**58% of total cane output of Brazil**), all had shown in the 2010/11 season that a record number of total Brazilian cane production was on its way. It now officially stands at 620 million tonnes - a record high. Therefore, if we consider the following: as of the penultimate week of March 2014, numbers out of Brazil from producers are pointing towards a Central Southern output projection in cane at 596.3 mmt this would attribute to an increase of 9.2% for the 2013/14 Centre South region output against the records set in 2011/12 when cane production stood at 542 mmt. Against this backdrop we believe that, **coupled with increases in farming investment ratios and better domestic prices over the past 3 seasons, production could potentially peak at approximately 650 mmt; if favourable conditions & planting are sufficient.** However, with the principal influx of weather and climate change playing a major key in cane growth, such record numbers should be met with careful consideration.

Taking two key cane producing states as examples, we can see that precipitation for a key area of **Minas Gerais- Belo Horizonte** from the record season of 2010/11, January to March was on average 25°C. For the first quarter of this year, the *Instituto Nacional de Meteorologia* (National Institute of Meteorology of Brazil) figures show averages temperatures above those of the record season of 2010/11. Precipitation however showed an increase not only from the 2010/11 season but also rainfall averages were put to the test as March recorded levels above the 195mm average.

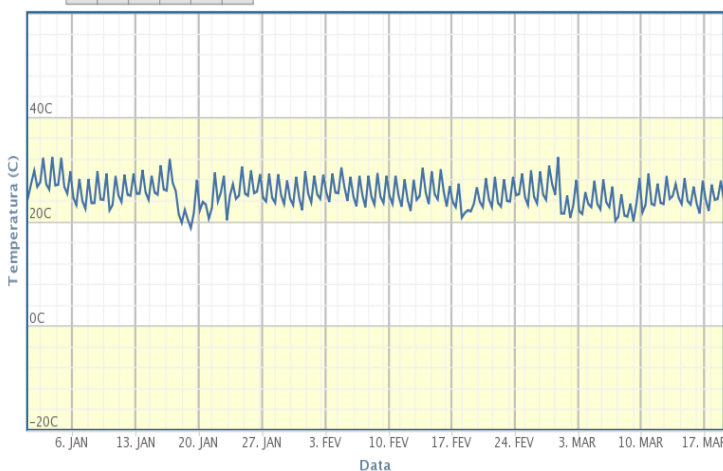
Estacao: 83587 - BELO HORIZONTE

Zoom 1m 3m 6m ano 1ano tudo

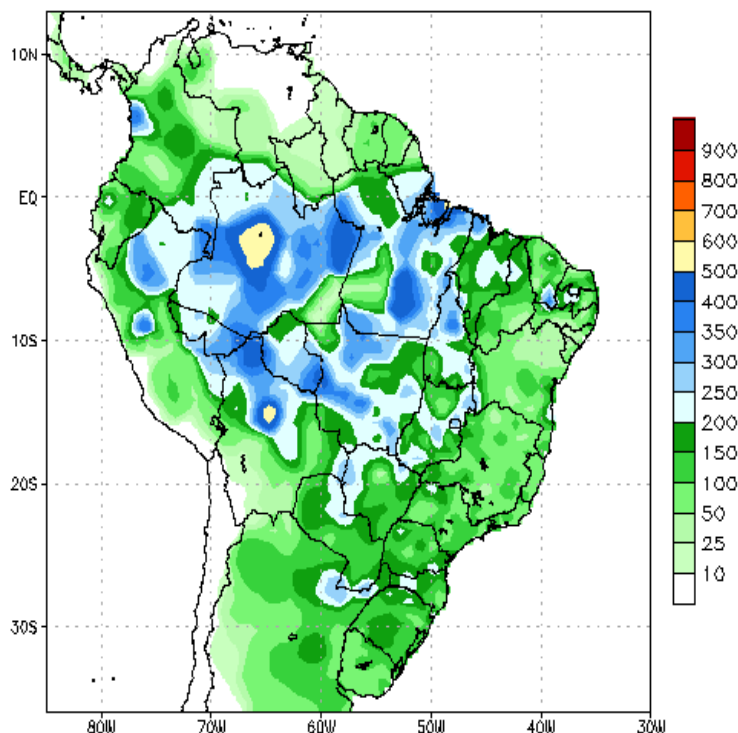


Estacao: 83587 - BELO HORIZONTE

Zoom 1m 3m 6m ano 1ano tudo



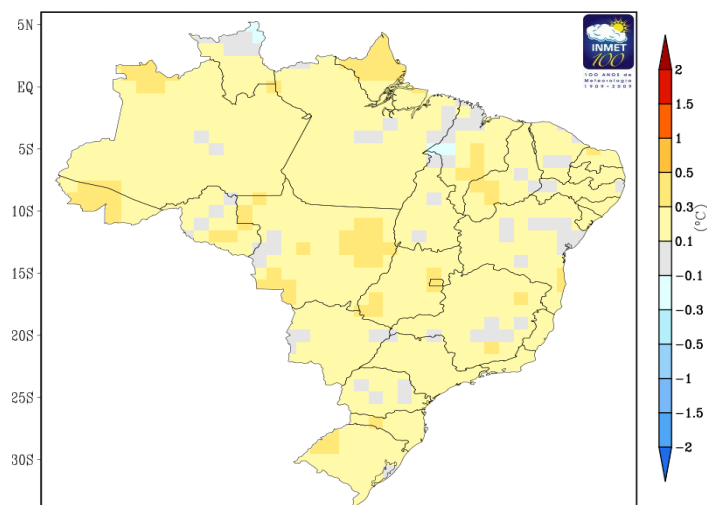
Accumulated Prop (mm) 28FEB2014-29MAR2014



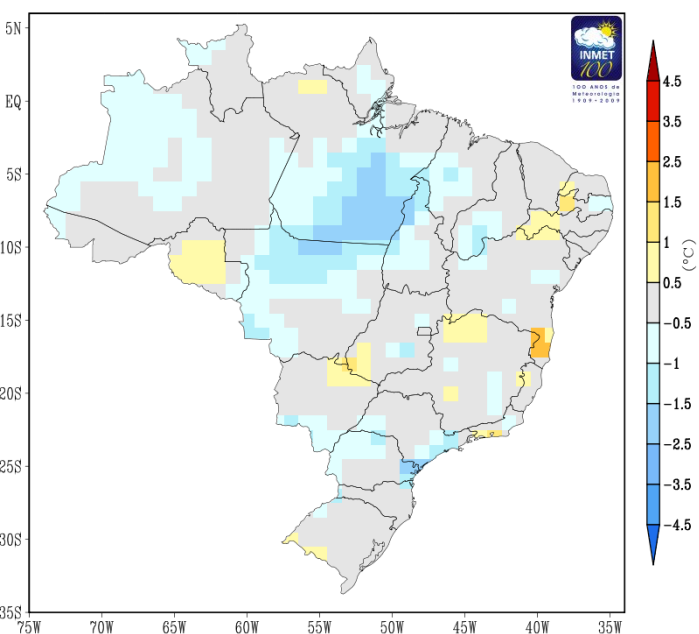
Floral induction always will play a key role in cane growth and yields. Observation of accumulated precipitation for the months of Feb through to the end of March is always important to the outcome of floral induction for Brazilian cane in this time of the season. The time has come whereby producers and growers have been progressing unto the additional stages of the vegetative growth process. Given that the plant is susceptible to potential temperature stress during this period, it's vitally important to have it exposed to precipitation near or above 200mm, which we see as the benchmark for adequate floral induction developments to take place. In the states of Mato Grosso and Mato Grosso do Sul in particular, accumulated precipitation ranged between 150- 250mm for a period of 5 weeks from February 25th to March 30th 2014, coupled with solid temperature figures, floral induction looks to be more than satisfactory at present for these states. Solar radiation levels were extremely low in Goiás, for the month of March, reaching a low of 2 MJ/m² for the 20th & 21st of March, this is against highs of 22 & 6 MJ/m² for season 2011/12 & 2012/13 respectively during the same time of the month. In our view, if lower temperatures within the third largest cane producing state continue to unwind at such unfavourable levels the vulnerability or early canes becoming stressed will increase and more than likely lower flowering within this region.

According to *INMET*, average anomalies of average temperatures throughout Brazil stand significantly higher throughout March 2014, than March 2013. Temperatures have shown a sharp increase in Mato Grosso and Pará for this season.

PREVISÃO DE ANOMALIAS DE TEMPERATURA MEDIA
ATUALIZACAO - MARÇO/2014

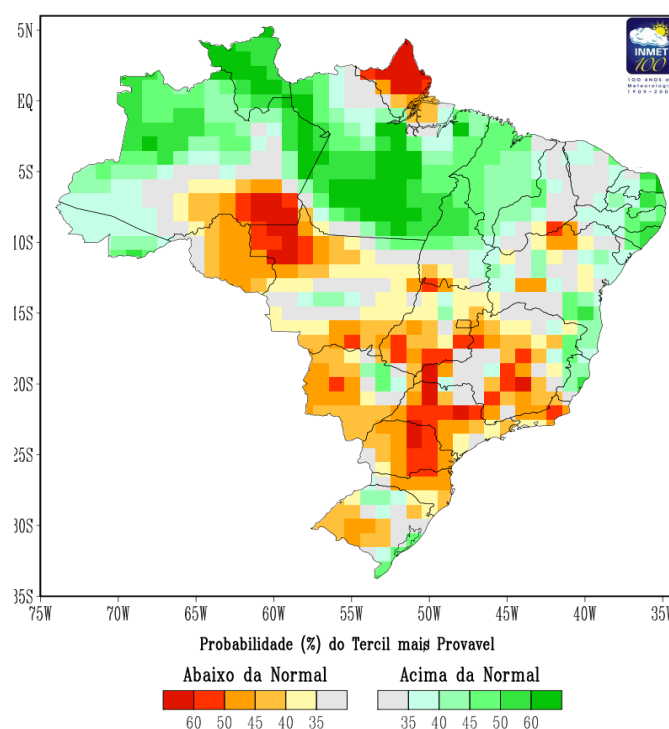


PREVISÃO DE ANOMALIAS DE TEMPERATURA MEDIA
ATUALIZACAO - MARÇO/2013

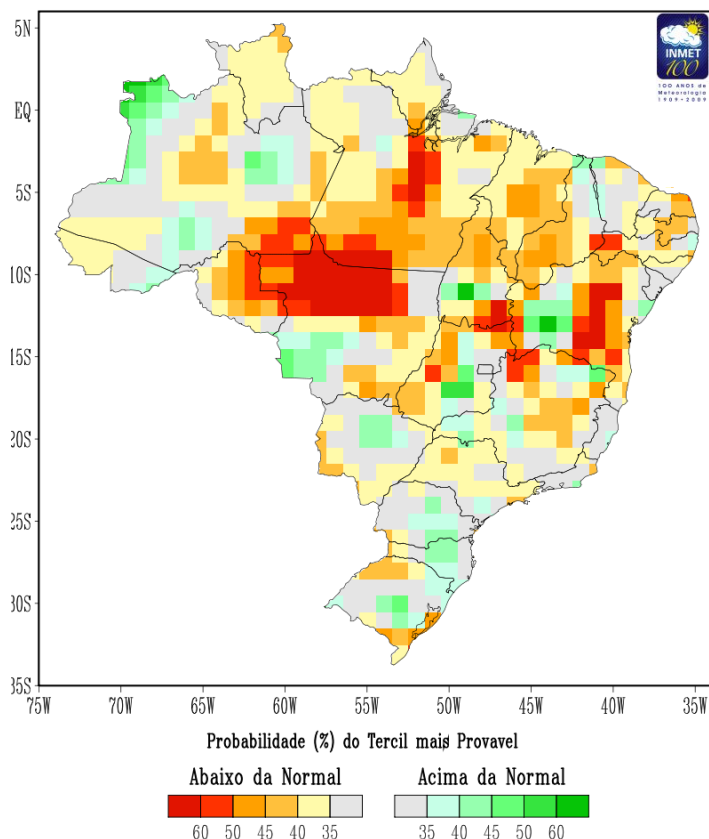


This is also concluded with statistics within the 'Probability of Precipitation' readings for both March 2014 & March 2013. We can see the below normal (Abaixo da Normal) and above normal (Acima da Normal) levels shown in the graphs below.

PREVISÃO PROBABILÍSTICA DE PRECIPITACAO
ATUALIZACAO - MARÇO/2014



PREVISÃO PROBABILÍSTICA DE PRECIPITAÇÃO
ATUALIZAÇÃO - MARÇO/2013



Crop Updates

One of the main causes to cane completion is occurs when the growth stages become interrupted or diverted, which can result in variations with flowering, lower overall yields and possibly the most common; sucrose levels becoming severely diminished which negatively impacts both sugar and ethanol (hydrous & anhydrous) inventories.

With the impact of higher temperatures, the threat of diseases has increased in various regions of the major producing sugarcane states. In the state of São Paulo- where one third of the planted area is mechanically harvested- one of the most consistent regions for planting, cane crushing, and overall ethanol production is **Presidente Prudente**.

- From the cane monitoring in the region we've realised that the overall performance of cane productivity for March remains average, with farmers echoing similar responses; that anywhere from 6- 13% of losses are to be expected due to the unfortunate weather

conditions that occurred throughout early January and mid-February.

- The threat of pests such as Pyrrilla and Leafhopper which thrive on increased temperatures and heavy rainfall have been spotted in more than 30% of cane fields, yet according to local producers the threat is currently being monitored closely and any new developments which could appear are being treated. Lateral cane sprouting has been recorded in areas therefore, lower yields should be expected for the first half of the season in Presidente Prudente and overall commencement of cane crushing could possibly suffer as a result.
- Delays in planting are non-existent in Presidente Prudente.
- Whilst high temperatures were recorded all across the central southern areas of the country, recent rainfall within Presidente Prudente over the last 10 days has allowed for quicker sprouting of canes, which can attribute to better yields.
- In São Paulo as a whole, flowering as of the end of February to March 17th stands at 59.5%. As we know, March and April are critical months for cane growth. As a result of increased flowering, there will be lower parity in cane for fructose and sucrose levels and more than likely this will make it difficult for crystallising to occur for the cane-to-sugar process.
- If the rains across the central southern regions are below 15% than the monthly averages throughout the entire April, we suspect this to have a detrimental effect upon production and a revision towards 545mm and 560mm should be observed. In light of this scenario we observe that due to rains, delays in planting and the threat of lateral sprouting for areas such as Paraná, and

Goiás in particular; opening stocks for the first half of the season should be towards 548 mmt, with a possibility that conditions will improve in the second half of the season.

Yields

Consequently, we remain focused on industrial yields as well as overall production within this report. The yields for Brazil should be likely to average approximately 133.5 kg/TRS, which could've been improved to 134.90kg if the likelihood of flowering in major regions wasn't a factor, the added deficiency of rainfall (especially in São Paulo) throughout Jan (29.2% normal rainfall) and Feb (45% normal rainfall), which has had and a carry through into the pivotal month of March. Finally, the regions of- **Ribeirão Preto**: high leafhopper infestation. **Rio Preto**: Overall below par cane development, resulting in yields being slashed up to 17%. **Piracicaba**: Agricultural yields are also underdeveloped due to stress, resulting in yields being revised for this region of São Paulo state by 12%- all are playing a pivotal role in our decision to place average industrial yields at 133.5

Export Parity

Average prices in Central Southern region of Brazil														
Ex-'works' prices sold by millers to buyers														
			Without local Brazilian taxes (R\$)			With local Brazilian taxes (R\$)			Price Equivalent FOB in Santos Brazil(USD \$)			Overall Arbitrage rate		
Day	No #5 Contract	No #11 Contract	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous
March 27th 2014	478.00	17.87	48.17	1545.00	1408.00	51.80	1545.00	1600.00	19.17	19.82	18.97	7.27%	10.91%	6.13%
March 28th 2014	477.70	17.98	48.31	1545.00	1408.00	51.95	1545.00	1600.00	19.23	19.82	18.97	6.93%	10.26%	5.50%
March 31st 2014	474.20	17.76	48.23	1545.00	1408.00	51.86	1545.00	1600.00	19.62	20.24	19.37	10.41%	13.90%	8.99%

Average prices in North Eastern region of Brazil														
Ex-'works' prices sold by millers to buyers														
			Without local Brazilian taxes (R\$)			With local Brazilian taxes (R\$)			Price Equivalent FOB in Recife Brazil(USD \$)			Overall Arbitrage rate		
Day	No #5 Contract	No #11 Contract	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous	Raw Sugar	Anhydrous	Hvydrous
March 27th 2014	478.00	17.87	49.01	1855.17	1533.33	59.05	1855.17	2044.44	18.06	21.43	18.57	0.45%	19.19%	3.30%
March 28th 2014	477.70	17.98	49.01	1855.17	1533.33	59.05	1855.17	2044.44	18.06	21.43	18.57	1.04%	19.90%	3.91%
March 31st 2014	474.20	17.76	49.01	1855.17	1533.33	59.05	1855.17	2044.44	18.47	21.89	18.97	3.94%	23.18%	6.78%

Prices of Raw sugar ex-works remain at a premium in the northern easterly regions of the Brazil against southern counterparts, this comes as no surprise as the majority of production, milling and harvesting takes place within the central and southerly states and more impactful activities are taking place there . Free-on-Board (FOB) sugar differentials from the main northern port of Recife versus Brazil's busiest and largest port, Santos remain 6.3% in favour of Santos exporters' profitability, yet still taking into account longer delays and higher susceptibilities to bottlenecking at the port of Santos.

The 05th of March, 19th and 31st showed variances in price equivalencies from Indian Wholesale sugar (Vashi) & Brazilian ICUMSA 45 wholesale.

Fortnightly increase averages (per %) over the course of March are as follows.

- Indian Vashi **+2.85%**
- Brazilian ICUMSA 45 **+0.29%**

As of March 05th 2014	(per 100 kg) INR	(Per Ton) \$ USD
Indian Vashi Wholesale Market	2807.00	454.50
	(per 50kg) R\$	(Per Ton) \$ USD
Crystal Brazilian Sugar Wholesale (Per 50kg) R\$	52.36	22.44

As of March 19th 2014	(per 100 kg) INR	(Per Ton) \$ USD
Indian Vashi Wholesale Market	2949.00	482.48
	(per 50kg) R\$	(Per Ton) \$ USD
Crystal Brazilian Sugar Wholesale (Per 50kg) R\$	52.68	22.40

As of March 31st 2014	(per 100 kg) INR	(Per Ton) \$ USD
Indian Vashi Wholesale Market	3051.00	509.01
	(per 50kg) R\$	(Per Ton) \$ USD
Crystal Brazilian Sugar Wholesale (Per 50kg) R\$	52.82	23.37

Brazilian Ethanol v Brazilian Gasoline Ratios- Consumption		
Brazilian State		Mar-14
Acre		79.37%
Alagoas		83.81%
Amapá		88.96%
Amazonas		81.22%
Bahia		74.94%
Ceará		81.33%
Distrito Federal		80.34%
Espírito Santo		85.34%
Goiás		70.73%
Maranhão		81.94%
Mato Grosso		71.12%
Mato Grosso do Sul		72.29%
Minas Gerias		75.75%
Pará		85.14%
Paraíba		79.66%
Paraná		72.01%
Pernambuco		79.81%
Piauí		88.61%
Rio de Janeiro		79.65%
Rio Grande do Norte		84.90%
Rio Grande do Sul		84.77%
Rondônia		82.03%
Roraima		88.60%
Santa Catarina		85.77%
São Paulo		71.33%
Sergipe		85.65%
Tocantins		74.53%
Brazil		72.75%

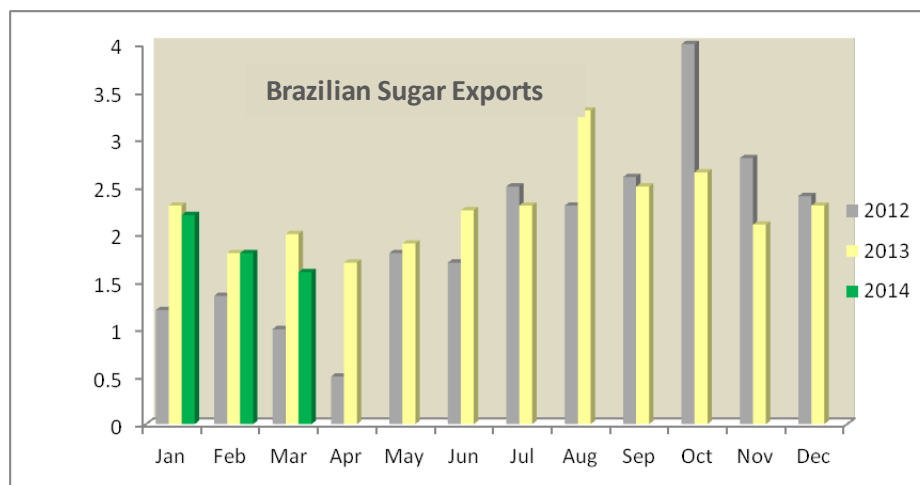
Ethanol Updates

- The first week of March saw prices of Ethanol sustaining highs, in part due to a more than anticipated trend within the offseason. Anhydrous with an SP origin traded close to the 1.45 area, closing on March 05th at R\$ 1.4382 per litre, calculation show this was an increase of some 1.72% from the end of February against this we witnessed Hydrous close the first week of March at R\$1.55 per litre gaining slightly above 0.7% than the week prior.
- March 31st provided us with an indication into the vulnerability & inconsistency of the domestic market. Whilst Anhydrous increased to R\$ 1.5792 per litre and Hydrous to fell to R\$ 1.39 per litre, over the course of 7 days they Brazilian ethanol market had lost ground on the first half of the month. More importantly, the competition between the U.S ethanol blends and Brazilian became increasingly interesting as the U.S ethanol price grew to a 14% gain on only a week before, closing at \$3.26 per gallon. Records show that this was the highest since summer 2006. We see this as an ample opportunity for Brazil to step-up exports into the Gulf region where some prices have been seen to reach \$4.00+ per gallon.

Increased depreciation against the USD for the Brazilian Real will strengthen the ability for Brazil to remain competitive against the

United States. Throughout March the \$ USD / R\$ BRL rate increased the highest in over 4 months.

- March 30th - O Conselho Monetário Nacional (National Monetary Council), also referred to as the 'CMN' provided the public with details of government procedures for the ethanol and sugarcane sector in Brazil for this year. Many co-operatives were waiting to hear news relating to which of the new legislations would positively impact them come later on in the season. Of all of the areas disclosed, light was shed upon their ruling to increase credit facilities for the use of storage in ethanol and ethanol-by products. According to the CMN, new credit lines will be available to millers, co-operatives, fuel companies, distilleries and corporations selling ethanol produce, with cumulative total of R\$ 2Billion set aside for this new funding. However, not everyone will be able to get their hands on new financing at the same time; Central Southern, and Midwestern regions will be able to 'file' for new financing from May 01st 2014 until the 30th of November 2014. At which point, the baton will have already been passed northerly unto regions such as Pernambuco & Alagoas; their window for opportunity within this new legislation is from September 01st 2014 to the end of February the following year. Many see this as a way to stabilize supply and potentially monopolise the domestic prices.



Company News

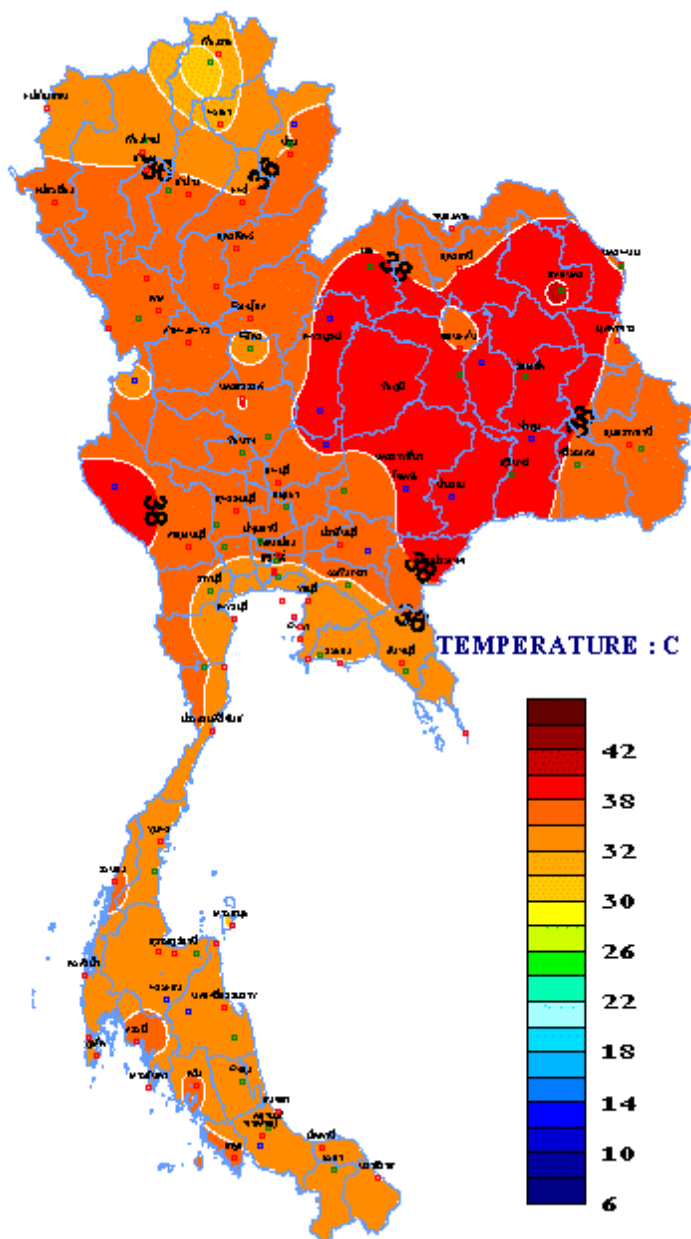
- According to traders within Brazil, the U.S will be importing more Brazilian ethanol after their domestic produce; long known to be in competition with its Brazilian counterpart, increased over 80% in only 4 months, Copersucar is said to be the front-runner for the majority of the tenders. Our view is that this will begin to take-off during the months of May (end of) and June (first half).
- Brazil's number two producer of Ethanol has decided to close a selection of its mills in a bid to offset a series of catastrophic losses, also as profits have been hard to come by over the past few years. Amongst those initial plans, the company who are owned by Louis Dreyfus, also plans to cut jobs of up to 20% of its total staff.
- The announcement from Cargill and Copersucar of a joint 50-50 venture will make them largest sugar trading company in the world. According to Cargill the deal with aim to originate, commercialize and trade more raw and white sugar contracts across the globe. New offices will be created in Hong Kong, São Paulo, Miami, Delhi, Moscow, Jakarta, Shanghai, Bangkok & Dubai. With a clear message to its newly developed competitors, Copersucar & Cargill see Asia as a large part of its origination and footprint towards client and consumer linking.

Thailand

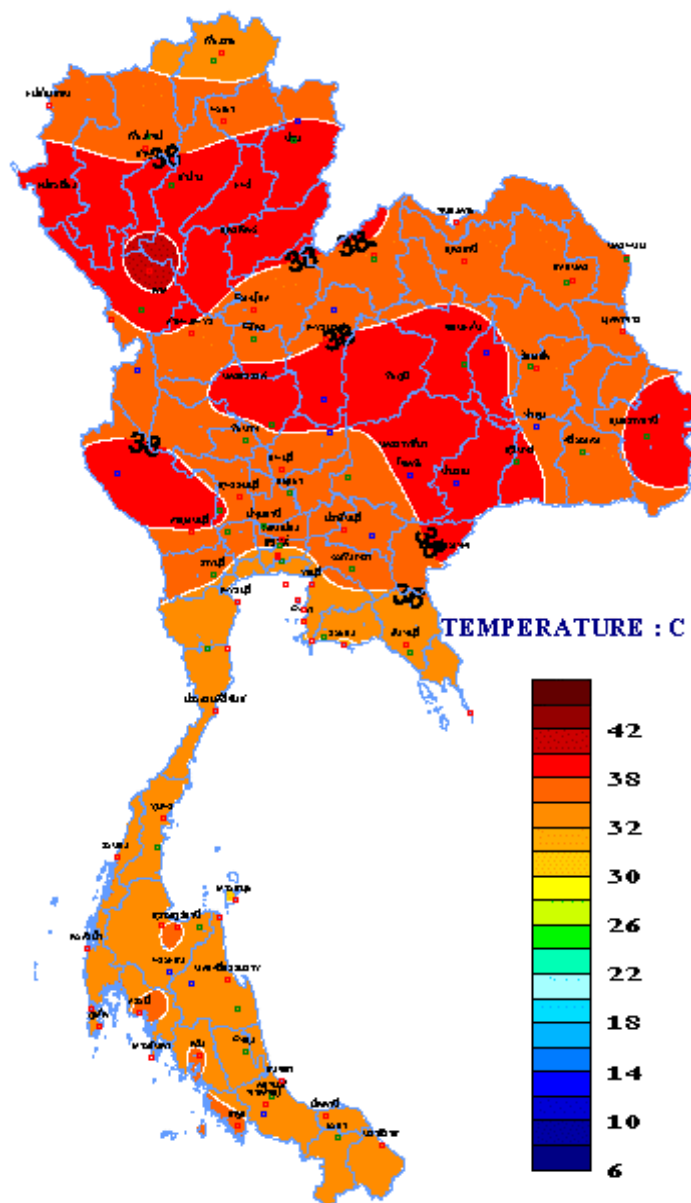


Weather within the major sugarcane producing regions of the country continued with dry conditions from February as meteorologists recorded above average levels of temperature for March. This was backed by further heavy heat pressure in the second half of the month. Temperatures reached above 41°C in and around northern areas of Chiang Mai, Tak & Kamphaeng-Phet provinces.

21 MARCH 2013



20 MARCH 2014



Above we can see a significant increase in temperatures from March 20th 2014 to March 20th 2013 - the same period. Fortunately the majority of cane mills and farmers are located within the north east (responsible for over 40% of cane crushing) and central regions of the country. However over 6 mills are being exposed to the abnormal weather conditions seen in the northern regions, where temperatures have peaked at 41°C. Although dryer conditions can favour the crushing rate, we need to observe that Thailand's harvest period runs from early November through to April and sometimes early May, as this current rate there will be concerns over growth of cane for the following season as sub surface soil moisture and radiation levels are against the normal averages.

Crop Updates

As a result of the extreme hot weather conditions, millers are suspending their actions, with a possibility that they might even conclude them all due to the severe lack of rainfall across the sugar-belt, tremendous stress taking its toll on final crops. Figures according to the Office of the Cane and Sugar Board (OCSB) indicate that daily cane crushing figures are down in the second half of March compared to the first along with the processing figures.

Daily: 562,391 from the 15th to the 29th compared to 838,490 for 1st to the 15th of the month for crushing, down 32.92% over the course of 15 days. With a positive outlook on the horizon, the sucrose levels are increased due to drier conditions 10.90 mmt of tel quel sugar have been produced versus 9.59 mmt for the same period last season. We believe that the 11.5 million tons which the OCSB indicated in mid-February will be cut and revised in the coming weeks. A figure towards 11.0 should be more realistic coupled with increased raw sugar production and export values coming out of the country in the coming weeks.

Other News and Analysis

- In the final week of the month, Mexican producers and exporters came under fire from industry groups and consortiums such as the American Sugar Alliance as they rallied against the dumping of cheap supplies onto the U.S market. Many of those who were quick to voice their disappointment and anguish against this mentioned that it could cost up to 980 million USD dollars in income (net). An official petition was sent across to the *International Trade Commission* on March 30th 2014.
- In the U.S , increased short covering in the futures market has given more sentiment to fund managers to increase their net long positions in the sugar market. Net long positions almost doubled from 37,490 lots on the 04th March to 67,245 a week later. Moreover, speculators reduced net long positions during the same week from 17,556 to 14,518.
- Official figures out of the European Union which were released on the 19th of March show that the 28 member state imported 876.52 million litres of ethanol from 710.21 million litres a year before- The largest increase for over 5 years. Out of all the imports, the majority were from Guatemala (22.7%), Peru (13.3%) & Brazil (6.8%).
- China, the world's largest overall commodity importer increased sugar imports over 12 month period of an astonishing 102.8%. Yet, month-to-date the pace slowed as imports decreased by 43%
- Like the majority of spring planting, Russia had kicked off their sugar beet planting some 10 days earlier than normal, particularly within the southern states of Krasnodar, given favourable spring planting conditions at present we believe that for the 2013/14 season sugar produced could reach above 4.80 million tons.

According to unions and growers within the European Union, planting development is ahead of pace this year, still we observe the heavy winter rains as a being destructive towards sucrose and fructose levels. Developments in France, Poland and Germany have allowed for farmers to increase and adjust planting areas as a result of higher stocks.

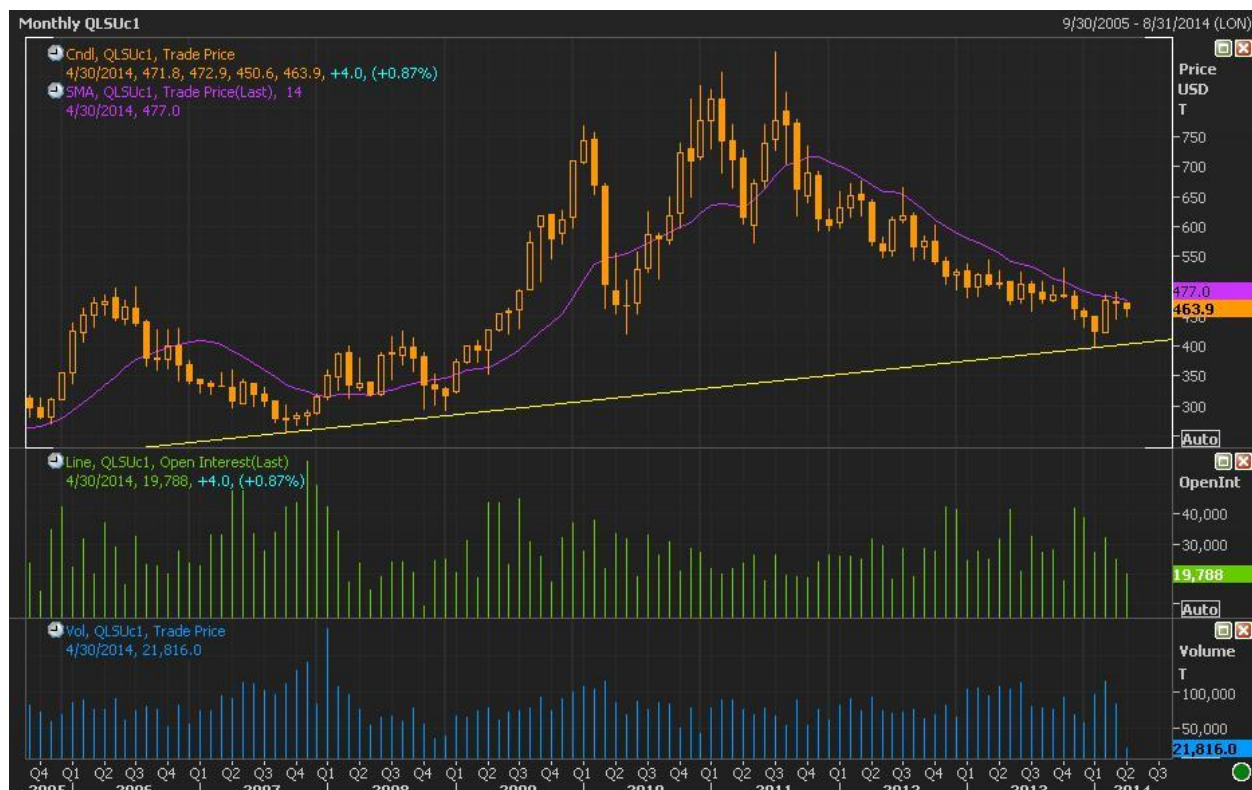
Technical Futures Sugar 11#

As of **4th April 2014** ICE Raw sugar prices settled at 17.35 cents per lbs after testing its 14 day SMA i.e. 17.00 cents. Prices are currently hovering at pretty crucial level. On monthly chart, 16.58 cents is the immediate support level, breach of the mentioned level would take the prices down to 15.50 which also lying over its support trend line.

On the upper side, 19 and 20.16 cents per lbs are the resistance levels. With decrease in Volume and OI, it seems speculators have booked profits and expected to increase their positions at lower levels which might create the short term bullish rally on board.



Source: Reuters Eikon



Source: Reuters Eikon

As of **4th April 2014** Prices of Refined Sugar London exchange traded at \$463.9 per ton. Here, prices got support at \$444.5 per ton if breach then it could test \$418 which also lying over its support trend line. On the northward direction, \$501.9 & \$530.9 per ton are the next resistance levels.

With decrease in price along with volume and OI, prices likely to move in a consolidation phase with firm tone as expected.

International Sugar Prices (Weekly)				
	Contract Month	28-Mar-14	27-Feb-14	Change
ICE Sugar #11 (US Cent/lb)	14-May	17.98	17.44	0.54
	14-Jul	18.27	18.07	0.2
	14-Oct	18.66	18.08	0.58
LIFFE Sugar (US \$/MT)	14-May	478	483.5	-5.5
	14-Aug	488.9	487.9	1
	14-Oct	494.2	493	1.2

Disclaimer

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