

Recent Update:

A firm tone was witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi by Rs.10-20 at Rs. 3670/q. Prices were slightly lower in Kolhapur at Rs. 3400/q compared to previous week at Rs. 3500/qt.

Government has fixed 22.5 LMT of monthly sugar sales quota for November 2021. The food ministry has allocated 22.5 LMT monthly sugar quota for November 2021 to 558 sugar mills which is same as the quota released during the previous season for November 2020. Government has also gave an extension of 30 days to sell the unsold quota of October 2021. As per Agriwatch, this will create a selling pressure for the sugar mills despite of the festive demand.

Weather Forecast

Thunderstorm accompanied with lightening very likely at isolated places over south Konkan & Goa, south Madhya Maharashtra, Tamil Nadu, Pondicherry & Karikal, Lakshadweep and Kerala & Mahe. Heavy rainfall at isolated places over Tamil Nadu, Pondicherry and Karikal and heavy rainfall at isolated places over South Interior Karnataka, Tamil Nadu, Pondicherry & Karikal, and Kerala & Mahe.

Previous Updates:

Indian Sugar Mills Association has estimated sugar production at 305 lakh tonnes for the 2021-22 season. As per the Indian Sugar Mills Association, India's sugar production (after accounting a reduction due to diversion of cane juice and B- heavy molasses to ethanol) is estimated at 305 lakh tonnes lower from the previous estimates of 310 lakh tonnes during July 2021. Total acreages under sugarcane in the country is estimated to be around 54.37 lakh hectares in 2021-22 season which is 3 percent higher from previous season of 52.88 lakh hectares. ISMA is also expecting a marginal decrease in yield and sugar recovery from Uttar Pradesh due to recent rains.

Sugarcane crushing has started for the 2021-22 season. According to the Agriwatch, around 16 sugar mills have started the cane crushing operation in Maharashtra from 20th October 2021. Also, Sugar cane crushing in Uttar Pradesh will begin from 15th November 2021.

Bihar may hike the sugarcane purchase price. According to the market sources, Bihar is planning to increase the sugarcane purchase price for the coming 2021-22 season. Earlier, Uttar Pradesh has increased the sugarcane purchase price by Rs. 25 for the 2021-22 season.

Rains have destroyed sugarcane cultivation in Uttar Pradesh. Heavy rainfall in the last few days in Moradabad has destroyed the harvested sugarcane crop in the district. Due to the heavy rainfall, the entire field gets flooded and the crop has been completely damaged. Farmers are also demanding compensation for their damaged crops.

International Sugar Futures ICE(US Cent/lb)

Daily Futures Price Listing Friday, Oct 29th, 2021									
Most Recent Information							Previous Day		
Mth	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	211029	19.62	19.70	19.21	19.27	-0.35	42,565	393,015	+1,097
May-22	211029	19.26	19.34	18.91	18.95	-0.31	15,239	142,435	+1,025
Jul-22	211029	18.96	19.05	18.66	18.68	-0.28	8,469	121,908	+793
Oct-22	211029	18.67	18.79	18.42	18.46	-0.24	2,507	100,493	+523
Mar-22	211029	18.58	18.64	18.34	18.39	-0.19	614	47,618	+128
May-23	211029	17.52	17.57	17.34	17.38	-0.15	338	20,242	-33
Jul-23	211029	16.76	16.79	16.60	16.63	-0.14	430	22,877	+245
Oct-23	211029	16.24	16.29	16.15	16.16	-0.11	294	19,984	+103
Total Volume and Open Interest							70,529	878,623	+3,881

Source: MRCI

International Sugar Futures LIFFE(US \$/MT)

Daily Futures Price Listing Friday, Oct 29th, 2021									
Most Recent Information							Previous Day		
Mth	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Dec-21	211029	517.30	518.80	507.20	509.10	-6.50	6,121	23,892	-130
Mar-22	211029	507.40	509.00	497.50	498.50	-8.10	4,078	21,939	+869
May-22	211029	506.80	507.40	494.70	495.50	-9.70	908	10,612	+176
Aug-22	211029	501.90	502.00	490.40	490.80	-9.00	428	7,041	-56
Oct-22	211029	494.10	494.30	483.00	483.20	-8.80	235	5,086	+177
Total Volume and Open Interest							11,809	71,173	+1,068

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			30-Oct-21	29-Oct-21	
Delhi	Delhi	M-Grade	3690	3700	-10
	Delhi	S-Grade	3670	3680	-10
Uttar Pradesh	Khatauli	M-Grade	NR	NR	-
	Ramala	M-Grade	NR	NR	-
	Dhampur	M-Grade Ex-Mill	NR	NR	-
	Dhampur	S-Grade Ex-Mill	NR	NR	-
	Dhampur	L-Grade Ex-Mill	NR	NR	-
Maharashtra	Mumbai	M-Grade	3790	3790	Unch
	Mumbai	S-Grade	3546	3546	Unch
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3425	3425	Unch
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3300	3300	Unch
Assam	Guhawati	S-Grade	3613	3613	Unch
Meghalaya	Shillong	S-Grade	3620	3620	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4020	4020	Unch
	Vijayawada	S-Grade (With Duty)	3920	3920	Unch
West Bengal	Kolkata	M-Grade	3950	3950	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3640	3640	Unch
	Dindigul	M-Grade (DCA)	3920	3920	Unch
	Coimbatore	M-Grade (DCA)	3900	3900	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3600	3600	Unch

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

*DCA: Department of consumer affairs

Jaggery (Gur) Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			30-Oct-21	29-Oct-21	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3875	4000	-125

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	10000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3250	3300	-50
	Muzaffarnagar	Laddoo (Fresh)	3803	4000	-198
	Muzaffarnagar	Rascut (Fresh)	2838	2800	38
	Hapur	Chaurasa	3275	3200	75
	Hapur	Balti	3200	3200	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4550	4550	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	3631	-
	Mandya	Achhu (Medium)	3600	3600	Unch
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3200	3200	Unch
	Mandya	Yellow (Medium)	3550	3700	-150
	Shimoga/Shivamogga	Achhu (Average)	NA	3700	-

Disclaimer

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. The 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 remove any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Business Systems Ltd.