

Recent Update:

A firm tone was witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi by Rs.10-20 at Rs. 3430/q. Prices were in Kolhapur was at Rs. 3200/q.

According to the Maharashtra sugar commissioner, Sugar mills in Maharashtra have produced 369.81 lakh quintals of sugar till 21st December 2021 by crushing 388.71 lakh tonnes of sugarcane. Around 186 sugar mills are currently participating in the cane crushing operation in Maharashtra. Solapur division is leading in the state with highest 43 sugar mills engaged in cane crushing operation this season. Sugar recovery rate for Solapur is currently at 8.60 percent and for the entire state (Maharashtra) is at 9.51 percent.

Weather Forecast:

Dense fog very likely at isolated places over Punjab, Haryana, and North Rajasthan. Thunderstorm accompanied with lightening & hail at isolated places over East & adjoining West Uttar Pradesh, Madhya Pradesh, Vidarbha, Chhattisgarh and Marathwada.

Previous Updates:

With the advancement of the crushing season, mills in Kolhapur region have recorded around 100 lakh quintals of sugar production. According to the Maharashtra sugar commissioner, Sugar mills in Kolhapur have produced 99.33 lakh quintals of sugar till 19th December 2021 by crushing 92.22 lakh tonnes of sugarcane. Around 186 sugar mills are currently participating in the cane crushing operation in Maharashtra. Solapur division is leading in the state with highest 43 sugar mills engaged in cane crushing operation this season. Sugar recovery rate for Solapur is currently at 10.77 percent and for the entire state (Maharashtra) is at 9.47 percent.

Over 6.5 lakh tonnes of sugar has been physically exported out of the country by the end of November 2021 as compared to 3 lakh tonnes during the corresponding period last year. About 37 lakh tons of total sugar exports have been contracted for exports in the current sugar season 2021-22. According to Indian Sugar Mills Association, most of these contracts were signed when the global sugar prices were in the range of 20-21 cents per pound of raw sugar. Signing of further export contracts have slowed down a bit due to a fall in global prices of raw sugar to around 19 cents/pound. Though, currently the global prices have recovered to some extent and are hovering around 19.5 cents per pound, but exports are still not viable for Indian sugar.

According to the Sugar Regulatory Administration, sugar output in Philippines has increased to 461,486 metric tons from 407,770 MT in the same period last year. During the same period, the demand for raw sugar rose by 6.04 percent to 432,181 MT. The price of sugar at Millgate rose by 11.29 percent to 680.76 per 50 kg. as per the estimates the sugar output is likely to reach 2.0997 million MT.

Around 479 sugar mills are currently participating in the cane crushing operation as compared to 460 sugar mills same time previous season. Sugar mills have produced around 77.91 lakh tonnes of sugar till 15th December '2021 as against 73.34 lakh tonnes produced same period last year.

International Sugar Futures ICE(US Cent/lb)

Source: MRCI

| Daily Futures Price Listing Friday, Dec 24th, 2021 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Mth | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| Mar-22 | 211224 | 19.23 | 19.38 | 19.12 | 19.24 | -0.02 | 40,477 | 339,411 | -4,252 |
| May-22 | 211224 | 18.82 | 18.92 | 18.71 | 18.87 | +0.05 | 16,973 | 150,038 | -1,143 |
| Jul-22 | 211224 | 18.48 | 18.61 | 18.38 | 18.59 | +0.11 | 16,151 | 115,725 | +707 |
| Oct-22 | 211224 | 18.37 | 18.51 | 18.30 | 18.49 | +0.12 | 11,002 | 112,400 | +277 |
| Mar-22 | 211224 | 18.34 | 17.49 | 18.26 | 18.43 | +0.13 | 1,704 | 55,751 | -260 |
| May-23 | 211224 | 17.38 | 16.90 | 17.37 | 17.49 | +0.10 | 807 | 27,549 | +22 |
| Jul-23 | 211224 | 16.81 | 16.90 | 16.80 | 16.88 | +0.08 | 669 | 26,477 | +194 |
| Oct-23 | 211224 | 16.44 | 16.50 | 16.44 | 16.50 | +0.06 | 303 | 22,060 | -105 |
| Total Volume and Open Interest | | | | | | | 88,498 | 864,082 | -4,275 |

International Sugar Futures LIFFE(US \$/MT)

Source: MRCI

| Daily Futures Price Listing Friday, Dec 24th, 2021 | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar(LCE) | | | | | | | | | |
| Dec-21 | 211224 | 500.50 | 505.60 | 499.40 | 503.90 | +0.40 | 2,553 | 28,778 | -331 |
| Mar-22 | 211224 | 495.80 | 500.30 | 494.90 | 498.70 | +0.80 | 822 | 11,164 | -45 |
| May-22 | 211224 | 492.20 | 494.10 | 490.60 | 493.90 | +1.90 | 338 | 8,010 | +102 |
| Aug-22 | 211224 | 485.00 | 486.30 | 483.30 | 485.90 | +2.30 | 93 | 7,644 | -26 |
| Oct-22 | 211224 | 483.90 | 482.90 | 482.90 | 483.90 | +2.20 | 6 | 1,939 | +0 |
| Total Volume and Open Interest | | | | | | | 3,812 | 59,037 | -300 |

DOMESTIC PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|------------------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 27-Dec-21 | 25-Dec-21 | |
| Delhi | Delhi | M-Grade | 3450 | 3400 | 50 |
| | Delhi | S-Grade | 3430 | 3380 | 50 |
| 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 | 3690 | 3690 | Unch |
| | Mumbai | S-Grade | 3450 | 3450 | Unch |
| | Nagpur | M-Grade | 3425 | 3425 | Unch |
| | Nagpur | S-Grade | 3325 | 3325 | Unch |
| | Kolhapur | M-Grade | 3300 | 3300 | Unch |
| | Kolhapur | S-Grade | 3200 | 3200 | Unch |
| Assam | Guhawati | S-Grade | 3512 | 3512 | Unch |
| Meghalaya | Shillong | S-Grade | 3520 | 3520 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade (With Duty) | 3800 | 3800 | Unch |
| | Vijayawada | S-Grade (With Duty) | 3760 | 3760 | Unch |
| West Bengal | Kolkata | M-Grade | 3800 | 3800 | Unch |
| Tamil Nadu | Chennai | S-Grade (With GST) | 3800 | 3800 | Unch |
| | Dindigul | M-Grade (DCA) | 3920 | 3920 | Unch |
| | Coimbatore | M-Grade (DCA) | 3800 | 3800 | Unch |
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 3700 | 3700 | 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) | | | 27-Dec-21 | 25-Dec-21 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 3100 | 3063 | 38 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 8000 | 10000 | -2000 |

| | | | | | |
|----------------|--------------------|-------------------|------|------|------|
| | Muzaffarnagar | Khurpa (Fresh) | 2875 | 2800 | 75 |
| | Muzaffarnagar | Laddoo (Fresh) | 3138 | 3125 | 13 |
| | Muzaffarnagar | Rascut (Fresh) | 2425 | 2450 | -25 |
| | Hapur | Chaurasa | 2788 | 2788 | Unch |
| | Hapur | Balti | 2750 | 2750 | Unch |
| Andhra Pradesh | Chittur | Gold | NR | NR | - |
| | | White | NR | NR | - |
| | | Black | NR | NR | - |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4650 | 4650 | 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 | NA | - |
| | Mandya | Achhu (Medium) | NA | 3250 | - |
| | Mandya | Kurikatu (Medium) | NA | 3200 | - |
| | Mandya | Other (Medium) | NA | 3150 | - |
| | Mandya | Yellow (Medium) | NA | 3200 | - |
| | Shimoga/Shivamogga | Achhu (Average) | 3700 | 3700 | Unch |

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