

Recent Update:

A firmtone was witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi by Rs.10-20 at Rs. 3370/q. Prices were in Kolhapur was at Rs. 3200/q.

Sugar output in Maharashtra continues to increase as the mills are active in cane crushing operation. According to the Maharashtra sugar commissioner, Sugar mills in Maharashtra have produced 413.83 lakh quintals of sugar till 26th December 2021 by crushing 431.06 lakh tonnes of sugarcane. Around 188 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 while Kolhapur division is leading in the state in terms of sugar production with a more than 10 percent recovery rate. Sugar recovery rate for Solapur is currently at 8.69 percent and for the entire state (Maharashtra) is at 9.60 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 Madhya Pradesh, Vidarbha, and Chhattisgarh.

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.

International Sugar Futures ICE(US Cent/lb)

Source: MRCI

Daily Futures Price Listing Monday, Dec 27th, 2021									
Most Recent Information							Previous Day		
Mth	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	211227	19.15	19.29	19.05	19.21	-0.03	47,809	340,042	+631
May-22	211227	18.81	18.96	18.66	18.89	+0.02	17,263	150,102	+64
Jul-22	211227	18.48	18.70	18.39	18.63	+0.04	12,687	115,846	+121
Oct-22	211227	18.46	18.62	18.31	18.54	+0.05	8,769	113,395	+995
Mar-22	211227	18.34	18.55	18.26	18.49	+0.06	2,146	55,799	+48
May-23	211227	17.40	17.54	17.37	17.54	+0.05	485	27,515	-34
Jul-23	211227	16.80	16.98	16.80	16.90	+0.02	234	26,500	+23
Oct-23	211227	16.46	16.50	16.40	16.50	unch	137	22,063	+3
Total Volume and Open Interest							89,772	865,938	+1,856

International Sugar Futures LIFFE(US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Dec 27th, 2021									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Dec-21	211223	500.50	505.60	499.40	503.30	+0.40	2,553	28,778	-331
Mar-22	211223	495.80	500.30	494.90	498.70	+0.80	822	11,164	-45
May-22	211223	492.20	494.10	493.60	493.90	+1.90	338	8,010	+102
Aug-22	211223	485.00	486.30	485.30	485.90	+2.30	93	7,644	-26
Oct-22	211223	483.90	485.50	482.90	483.80	+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			28-Dec-21	27-Dec-21	
Delhi	Delhi	M-Grade	3390	3450	-60
	Delhi	S-Grade	3370	3430	-60
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)			28-Dec-21	27-Dec-21	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3100	3100	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	8000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2875	2875	Unch

	Muzaffarnagar	Laddoo (Fresh)	3138	3138	Unch
	Muzaffarnagar	Rascut (Fresh)	2425	2425	Unch
	Hapur	Chaurasa	2800	2788	13
	Hapur	Balti	2775	2750	25
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4650	-
	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)	3320	3280	40
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3050	2950	100
	Mandya	Yellow (Medium)	3390	3320	70
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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