

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. 3440/q. Prices were in Kolhapur was at Rs. 3200/q.

According to the Maharashtra sugar commissioner, Sugar mills in Maharashtra have produced 431.61 lakh quintals of sugar till 28th December 2021 by crushing 447.88 lakh tonnes of sugarcane. Around 189 sugar mills are currently participating in the cane crushing operation in Maharashtra. Solapur division is leading in the state with highest 44 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 i.e. 10.95 percent. Sugar recovery rate for Solapur is currently at 8.72 percent and for the entire state (Maharashtra) is at 9.64 percent.

Nigerian government has approved the funds worth US \$ 73 million intervention fund for irrigation to uplift the sugar industry in the Nigeria. The federal government and the operators of the Sugar backward irrigation programme have signed an agreement in this regard on 21st December 2021. These funds will be spent for the development of irrigation infrastructure on 10,000 hectares of sugar plantation.

Weather Forecast:

Dense fog very likely at isolated places over Chhattisgrh, Bihar, Jharkhand, West Bengal & Sikkim and Odisha, Nagaland, Manipur, Mizoram & Tripura and Assam & Meghalaya. Thunderstorm accompanied with lightening & hail at isolated places over Coastal Andhra Pradesh & Yanam and Tamil Nadu, Pondicherry & Karikal.

Previous Updates:

Sugar mills in Maharashtra have paid Rs. 5,065.45 crore Fair and Remunerative Price (FRP) to sugarcane farmers this season. The total gross payable FRP is Rs. 7,588.44 crore out of which net FRP paid is Rs. 5,065.45 crore. As per the sugar Commissioner data, 66 factories have paid 100 percent of the FRP and 109 factories have no FRP dues this season. Around 18 factories have paid 80-90 percent FRP. The FRP arrears including previous all season is Rs. 610.53 crore. Meanwhile, uncertainty prevails over the continuation of crushing season as the number of Covid-19 cases is raising fast in the State.

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.

International Sugar Futures ICE(US Cent/lb)

Source: MRCI

| Daily Futures Price Listing Wednesday, Dec 29th, 2021 | | | | | | | | | |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Mth | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| Mar-22 | 211229 | 18.97 | 19.17 | 18.83 | 19.10 | +0.14 | 17,256 | 336,514 | +30 |
| May-22 | 211229 | 18.70 | 18.85 | 18.56 | 18.81 | +0.15 | 6,966 | 150,891 | +270 |
| Jul-22 | 211229 | 18.46 | 18.58 | 18.31 | 18.56 | +0.15 | 3,184 | 116,912 | +362 |
| Oct-22 | 211229 | 18.34 | 18.50 | 18.24 | 18.49 | +0.15 | 1,079 | 113,274 | -117 |
| Mar-22 | 211229 | 18.35 | 18.22 | 18.22 | 18.46 | +0.14 | 371 | 55,906 | -3 |
| May-23 | 211229 | 17.37 | 17.58 | 17.36 | 17.58 | +0.14 | 110 | 27,638 | +0 |
| Jul-23 | 211229 | 16.80 | 16.97 | 16.80 | 16.97 | +0.12 | 131 | 26,588 | -2 |
| Oct-23 | 211229 | 16.54 | 16.57 | 16.48 | 16.57 | +0.10 | 16 | 22,076 | +7 |
| Total Volume and Open Interest | | | | | | | 29,118 | 864,481 | +549 |

International Sugar Futures LIFFE(US \$/MT)

Source: MRCI

| Daily Futures Price Listing Wednesday, Dec 29th, 2021 | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar(LCE) | | | | | | | | | |
| Dec-21 | 211229 | 501.40 | 502.30 | 495.00 | 501.10 | +2.90 | - | 28,552 | -152 |
| Mar-22 | 211229 | 497.50 | 498.00 | 491.00 | 497.10 | +2.80 | - | 11,438 | +194 |
| May-22 | 211229 | 493.00 | 493.30 | 487.00 | 492.90 | +2.80 | - | 8,104 | +93 |
| Aug-22 | 211229 | 485.60 | 485.70 | 485.40 | 485.70 | +2.90 | - | 7,674 | +38 |
| Oct-22 | 211229 | 484.00 | 484.00 | 484.00 | 484.00 | +2.90 | - | 1,952 | +12 |
| Total Volume and Open Interest | | | | | | | - | 59,222 | +185 |

DOMESTIC PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|------------|------------------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 30-Dec-21 | 29-Dec-21 | |
| Delhi | Delhi | M-Grade | 3460 | 3420 | 40 |
| | Delhi | S-Grade | 3440 | 3400 | 40 |
| 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 | 3440 | 3440 | 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) | 3740 | 3800 | -60 |
| | 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) | | | 30-Dec-21 | 29-Dec-21 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 3063 | 3063 | Unch |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 12000 | 12000 | Unch |

| | | | | | |
|----------------|--------------------|-------------------|------|------|------|
| | Muzaffarnagar | Khurpa (Fresh) | 2700 | 2700 | Unch |
| | Muzaffarnagar | Laddoo (Fresh) | 2900 | 2900 | Unch |
| | Muzaffarnagar | Rascut (Fresh) | 2400 | 2400 | Unch |
| | Hapur | Chaursa | 2725 | 2800 | -75 |
| | Hapur | Balti | 2750 | 2775 | -25 |
| 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) | 0 | 0 | Unch |
| | Belthangadi | Yellow (Average) | 0 | 0 | Unch |
| | Bijapur/Vijayapura | Achhu | 0 | 0 | Unch |
| | Gulbarga/Kalaburgi | Other (Average) | 0 | 0 | Unch |
| | Mahalingapura | Penti (Average) | 0 | 0 | Unch |
| | Mandya | Achhu (Medium) | 3320 | 3450 | -130 |
| | Mandya | Kurikatu (Medium) | 3250 | 3220 | 30 |
| | Mandya | Other (Medium) | 3000 | 3000 | Unch |
| | Mandya | Yellow (Medium) | 3300 | 3350 | -50 |
| | Shimoga/Shivamogga | Achhu (Average) | 3700 | 3700 | Unch |

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 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> © 2021 Indian Business Systems Ltd.