

Recent Update:

A firm tone was witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi by Rs.20-40 at Rs. 3430/q. Prices were in Kolhapur was at Rs. 3200/q.

Rajasthan government has approved the hike of Rs 50 per quintal hike in the purchase price of sugarcane by Rajasthan State Ganganagar Sugar Mills (RSGSM) for the crushing season 2021-22. The government has approved the purchase price of the early variety of sugarcane at Rs 360 per quintal, the rate for medium grade sugarcane will be Rs 350 per quintal and the late variety sugarcane will be purchased at Rs 345 per quintal.

Weather Forecast:

Thunderstorm accompanied with lightening & hail at isolated places very likely over Odisha and with lightening at isolated places over Vidarbha, Chattisgarh, Coastal Andhra Pradesh & Yanam and Telangana. Heavy rainfall at isolated places over Odisha and Telanagna.

Previous Updates:

According to the Maharashtra sugar commissioner, Sugar mills in Maharashtra have produced 536.89 lakh quintals of sugar till 09th January 2022 by crushing 547.09 lakh tonnes of sugarcane. Around 190 sugar mills are currently participating in the cane crushing operation in Maharashtra.

The sugar mills from the Pune region have achieved 10.01 per cent recovery rate. The mills have produced 112.19 lakh quintal sugar by crushing 112.11 lakh tonne sugarcane till 09th January, 2022. Total 29 sugar mills are operating in the region. Kolhapur division is leading in the state in terms of sugar production and has achieved a recovery rate of 11.15 percent.

Nepal government has increased the minimum support price of sugarcane by 8.39 percent as compared to previous season. The government has increased the minimum support price of sugarcane for the ongoing crushing season by 8.39% to Rs 590 per quintal. The MSP during the last season was Rs. 544.33 per quintal. The crushing season has begun in November last year.

Bangladesh sugar mills are likely to produce less sugar this season. The two sugar mills located in Thakurgaon and Joypurhat are likely to produce less sugar this season as they have lowered the volume of sugarcane crushing due to technical glitches. The mills are expected to crush around 50,000 to 30,000 tonnes of sugarcane this season. The suspension of operations of six sugar mills has affected the farmers from Dinajpur, Thakurgaon, Natore, Rangpur, Gaibandha, Pabna and Panchagarh since 2020.

For the 2021-22 season, the Government has set a target to achieve 10% blending across the country in the current year. Against a total requirement of 459 crore ltrs of ethanol for 10% blending, Oil Marketing Companies have so far allocated a total of 366 crore ltrs after first two cycles of EOI, i.e. 317 Crore ltr against offer of 414 Crore ltr in 1st cycle of EOI and 49 Crore ltrs against an offer of 82 Crore ltrs in 2nd cycle of EOI. Further, OMCs had floated the 3rd EOI indicating requirement of about 94 Crore liters on 25th December,

2021, for which about 30 Crore liters of offers have been received by them. Currently, OMCs are examining the bids and are expected to make the allocations in a few days' time.

International Sugar Futures ICE(US Cent/lb)

Source: MRCI

Daily Futures Price Listing Tuesday, Jan 11th, 2022									
Most Recent Information							Previous Day		
Mth	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220111	17.95	18.21	17.85	18.11	+0.28	46,856	340,072	-2,482
May-22	220111	17.71	17.91	17.63	17.83	+0.24	22,617	152,774	+11
Jul-22	220111	17.64	17.72	17.53	17.66	+0.15	15,551	126,734	+1,481
Oct-22	220111	17.69	17.69	17.56	17.63	+0.07	7,524	113,031	-751
Mar-22	220111	17.73	17.82	17.70	17.77	+0.04	2,640	55,820	+255
May-23	220111	17.05	17.13	16.98	17.05	+0.05	640	27,865	-81
Jul-23	220111	16.60	16.70	16.52	16.58	+0.05	319	27,323	+46
Oct-23	220111	16.35	16.48	16.29	16.32	+0.06	204	22,288	+37
Total Volume and Open Interest							97,480	880,754	-1,459

International Sugar Futures LIFFE(US \$/MT)

Source: MRCI

Daily Futures Price Listing Tuesday, Jan 11th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Mar-22	220111	483.00	491.50	482.40	489.80	+8.50	8,055	27,966	-928
May-22	220111	478.00	484.10	476.90	483.00	+7.20	3,514	13,305	+146
Aug-22	220111	473.40	478.20	472.80	476.60	+5.60	1,185	8,551	+125
Oct-22	220111	469.10	473.20	468.10	471.70	+5.40	519	7,004	-155
Dec-22	220111	472.00	474.40	474.40	473.30	+3.80	69	2,299	+35
Total Volume and Open Interest							13,378	60,945	-777

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			10-Jan-22	11-Jan-22	
Delhi	Delhi	M-Grade	3450	3420	30
	Delhi	S-Grade	3430	3400	30
Maharashtra	Mumbai	M-Grade	3686	3686	Unch
	Mumbai	S-Grade	3420	3412	8
	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	3860	3860	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3740	3740	Unch
	Dindigul	M-Grade (DCA)	3820	3820	Unch
	Coimbatore	M-Grade (DCA)	3780	3780	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)			10-Jan-22	11-Jan-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3170	3150	20
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	2000	1000
	Muzaffarnagar	Khurpa (Fresh)	2838	2838	Unch
	Muzaffarnagar	Laddoo (Fresh)	3175	3175	Unch

	Muzaffarnagar	Rascut (Fresh)	2500	2500	Unch
	Hapur	Chaurasa	Closed	NR	-
	Hapur	Balti	Closed	NR	-
Andhra Pradesh	Chittur	Gold	0	NR	-
		White	0	NR	-
		Black	0	NR	-
Maharashtra	Latur	Lal Variety	0	NR	-
Karnataka	Bangalore	Mudde (Average)	4650	4650	Unch
	Belgaum	Mudde (Average)	0	NA	-
	Belthangadi	Yellow (Average)	0	NA	-
	Bijapur/Vijayapura	Achhu	0	NA	-
	Gulbarga/Kalaburgi	Other (Average)	0	NA	-
	Mahalingapura	Penti (Average)	0	NA	-
	Mandya	Achhu (Medium)	3260	3290	-30
	Mandya	Kurikatu (Medium)	3180	3170	10
	Mandya	Other (Medium)	3060	3070	-10
	Mandya	Yellow (Medium)	3120	3210	-90
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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