

Recent Update:

A steady tone was witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi by Rs.20-40 at Rs. 3390/qtl. Prices in Kolhapur were stable at Rs. 3300/qtl.

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 657.09 lakh quintals of sugar till 23rd January 2022 by crushing 659.06 lakh tonnes of sugarcane. Maharashtra is leading in sugar production in India with around 194 sugar mills in operation in the state. Kolhapur division is leading in the state in terms of sugar recovery with 11.35 percent whereas for the entire state Maharashtra sugar recovery rate has reached 9.97 percent.

Sugar Output in China is expected to be lower by 300,000 tonnes to 10 million tonnes in 2021-22 season which is 6.3 percent lower than the previous season. Due to recent frosts in Guangxi, sugarcane cultivation in China was affected. As a result, sugar imports by China are expected to increase from 4.5 million to 5.5 million tonnes. During the 2021-22 season, sugar production in India is expected to be 31.5 million tonnes and for Brazil it is likely to be around 34.5 million tonnes.

Weather Forecast:

Dense fog at isolated places over Madhya Pradesh is expected.

Previous Updates:

The Union and Food Ministry has approved 196 ethanol projects so far having the capacity to produce 859.11 crore litres of ethanol. Out of the total projects 40 percent are based in Maharashtra (35), Uttar Pradesh (29) and Chhattisgarh (20). The central government is consistently working in the direction to achieve 20 percent ethanol blending by 2025.

Sugar production in Philippines has increased by 4.63 percent in 2022 season. The Sugar Regulatory Authority has stated that as of 02nd January, 2022, Philippines have produced 657,352 metric tons (MT) of raw sugar as compared to 628,286 MT during the same period last year. During last week, the growth was at 10.11 percent to 616,333 MT as compared to the same period last year which was 559,726 MT. The current supply of raw sugar in Philippines has increased by 3.15 percent to 910,870 MT as compared to 883,046 MT last year.

Indian Sugar mills have produced around 151.41 lakh tonnes of sugar till 15th January '2022 as against 142.78 lakh tonnes produced same period last year. This is 8.63 lakh tonnes higher as compared to last season's production for the corresponding period.

Rajasthan government has approved the 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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Friday, Jan 21st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220121	18.81	19.11	18.68	18.90	-0.03	67,734	322,941	-2,657
May-22	220121	18.56	18.78	18.43	18.60	-0.07	29,552	163,479	-206
Jul-22	220121	18.36	18.51	18.21	18.21	-0.06	14,414	128,304	-1,287
Oct-22	220121	18.32	18.45	18.16	18.16	-0.03	10,728	111,319	-400
Mar-22	220121	18.38	18.24	18.24	18.24	+0.01	4,905	59,153	+1,623
May-23	220121	17.55	17.71	17.50	17.50	Unch	1,662	29,595	+577
Jul-23	220121	16.90	17.14	16.90	16.90	-0.02	585	28,244	+121
Oct-23	220121	16.69	16.82	16.59	16.59	-0.02	291	22,341	+59
Total Volume and Open Interest							130,142	880,527	-2,071

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Friday, Jan 21st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Mar-22	220121	504.00	508.50	501.40	501.40	-1.90	6,695	26,688	+39
May-22	220121	496.80	501.20	494.90	497.50	-3.00	3,855	16,483	+220
Aug-22	220121	490.30	494.90	489.30	491.70	-2.30	884	10,119	+176
Oct-22	220121	483.80	483.40	483.40	485.60	-1.80	391	6,762	-69
Dec-22	220121	484.30	485.40	484.30	485.40	-1.10	108	2,568	-40
Total Volume and Open Interest							11,965	64,659	+324

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			24-Jan-22	22-Jan-22	
Delhi	Delhi	M-Grade	3410	3450	-40
	Delhi	S-Grade	3390	3430	-40
Maharashtra	Mumbai	M-Grade	3670	3670	Unch
	Mumbai	S-Grade	3376	3376	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	3860	3860	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3750	3750	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)			24-Jan-22	22-Jan-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3350	3375	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2500	2000	500
	Muzaffarnagar	Khurpa (Fresh)	3055	3063	-8
	Muzaffarnagar	Laddoo (Fresh)	3405	3413	-8
	Muzaffarnagar	Rascut (Fresh)	2563	2575	-13

	Hapur	Chaurasa	Closed	3100	-
	Hapur	Balti	Closed	3075	-
Andhra Pradesh	Chittur	Gold	NR	0	-
		White	NR	0	-
		Black	NR	0	-
Maharashtra	Latur	Lal Variety	NR	0	-
Karnataka	Bangalore	Mudde (Average)	NA	0	-
	Belgaum	Mudde (Average)	NA	0	-
	Belthangadi	Yellow (Average)	NA	0	-
	Bijapur/Vijayapura	Achhu	NA	0	-
	Gulbarga/Kalaburgi	Other (Average)	2800	0	2800
	Mahalingapura	Penti (Average)	NA	0	-
	Mandya	Achhu (Medium)	3070	0	3070
	Mandya	Kurikatu (Medium)	3000	0	3000
	Mandya	Other (Medium)	2930	0	2930
	Mandya	Yellow (Medium)	3000	0	3000
	Shimoga/Shivamogga	Achhu (Average)	3700	NA	-

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