

Recent Update:

A steady tone was witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi by Rs.10-15 at Rs. 3385/qtl. Prices in Kolhapur were stable at Rs. 3300/qtl.

According to second advance estimates by ISMA, India's sugar production is expected to be 314.50 lakh tonne during 2021-22 season. This is after considering an estimated diversion of sugar equivalent of 34 lakh tonne for production of ethanol by means of diversion of sugarcane juice /syrup or B-heavy molasses.

Weather Forecast:

Dense fog at isolated places over Gangetic West Bengal is expected. Thunderstorm accompanied with lightening at isolated places over Arunachal Pradesh and Assam & Meghalaya.

Previous Updates:

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 693.56 lakh quintals of sugar till 27th January 2022 by crushing 692.31 lakh tonne 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 11.41 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.02 percent.

According to All India Sugar Trade Association's First Advance estimate for 2021-22 season, sugar production in India is estimated to increase by 2.90 percent to 31.9 million tonne in 2021-22 season. Opening stock is estimated at 8.3 million tonne, the total availability of sugar is expected to be 40.2 million tonne in the current Marketing Year, slightly lower than the previous year. Whereas, Domestic Consumption is expected to increase by 2 percent to 27 million tonne from previous season 26.5 million tonne. Further, Exports are estimated at 6 million tonne in the 2021-22 season.

Heavy rains in the Western region of Uttar Pradesh have damaged standing crops of sugarcane. The sugarcane fields have been waterlogged due to the continuous rainfall in January this year. Government is yet to submit its report on losses that occurred due to heavy rains.

Sugar Output in China is expected to be lower by 300,000 tonne to 10 million tonne 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 tonne. During the 2021-22 season, sugar production in India is expected to be 31.5 million tonne and for Brazil it is likely to be around 34.5 million tonne.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

| Daily Futures Price Listing Friday, Jan 28th, 2022 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| Mar-22 | 220128 | 18.42 | 18.50 | 18.09 | 18.20 | -0.21 | 62,915 | 307,074 | +1,682 |
| May-22 | 220128 | 18.15 | 18.15 | 17.79 | 17.86 | -0.22 | 35,759 | 174,490 | -351 |
| Jul-22 | 220128 | 17.99 | 18.00 | 17.68 | 17.76 | -0.19 | 20,354 | 129,358 | +3,554 |
| Oct-22 | 220128 | 18.06 | 18.06 | 17.76 | 17.84 | -0.18 | 13,468 | 110,360 | -1,344 |
| Mar-22 | 220128 | 18.30 | 18.31 | 18.05 | 18.12 | -0.18 | 6,355 | 61,005 | +567 |
| May-23 | 220128 | 17.41 | 17.49 | 17.26 | 17.40 | -0.08 | 779 | 30,849 | +119 |
| Jul-23 | 220128 | 16.89 | 16.92 | 16.69 | 16.85 | -0.05 | 304 | 28,905 | +1 |
| Oct-23 | 220128 | 16.52 | 16.55 | 16.33 | 16.50 | -0.04 | 251 | 22,345 | +17 |
| Total Volume and Open Interest | | | | | | | 140,576 | 880,311 | +4,316 |

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

| Daily Futures Price Listing Friday, Jan 28th, 2022 | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar(LCE) | | | | | | | | | |
| Mar-22 | 220128 | 501.00 | 501.00 | 493.00 | 495.20 | -4.50 | 4,469 | 23,528 | -932 |
| May-22 | 220128 | 489.80 | 492.10 | 484.40 | 486.50 | -4.00 | 2,357 | 18,342 | +434 |
| Aug-22 | 220128 | 485.00 | 485.10 | 478.90 | 480.60 | -3.40 | 945 | 10,380 | +25 |
| Oct-22 | 220128 | 476.40 | 477.00 | 474.00 | 475.60 | -2.80 | 543 | 6,764 | +235 |
| Dec-22 | 220128 | 478.20 | 478.70 | 476.40 | 478.00 | -2.20 | 65 | 2,640 | +10 |
| Total Volume and Open Interest | | | | | | | 8,438 | 63,768 | -206 |

DOMESTIC PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|---|------------|------------------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 31-Jan-22 | 29-Jan-22 | |
| Delhi | Delhi | M-Grade | 3405 | 3390 | 15 |
| | Delhi | S-Grade | 3385 | 3370 | 15 |
| Maharashtra | Mumbai | M-Grade | 3646 | 3646 | Unch |
| | Mumbai | S-Grade | 3352 | 3352 | 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 | 3730 | 3730 | Unch |
| Tamil Nadu | Chennai | S-Grade (With GST) | 3750 | 3750 | Unch |
| | Dindigul | M-Grade (DCA) | 3890 | 3890 | Unch |
| | Coimbatore | M-Grade (DCA) | 3780 | 3780 | Unch |
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 3500 | 3500 | 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) | | | 31-Jan-22 | 29-Jan-22 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 3275 | 3475 | -200 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 5000 | 3000 | 2000 |
| | Muzaffarnagar | Khurpa (Fresh) | 3038 | 3138 | -100 |
| | Muzaffarnagar | Laddoo (Fresh) | 3428 | 3428 | Unch |
| | Muzaffarnagar | Rascut (Fresh) | 2500 | 2513 | -13 |
| | Hapur | Chaurasa | Closed | 2938 | - |
| | Hapur | Balti | Closed | 2875 | - |

| | | | | | |
|----------------|--------------------|-------------------|------|----|---|
| Andhra Pradesh | Chittur | Gold | NR | NR | - |
| | | White | NR | NR | - |
| | | Black | NR | NR | - |
| Maharashtra | Latur | Lal Variety | NR | NR | - |
| Karnataka | Bangalore | Mudde (Average) | 4550 | NA | - |
| | 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) | 2960 | NA | - |
| | Mandya | Kurikatu (Medium) | 2950 | NA | - |
| | Mandya | Other (Medium) | 2870 | NA | - |
| | Mandya | Yellow (Medium) | 3120 | NA | - |
| | Shimoga/Shivamogga | Achhu (Average) | 3700 | NA | - |

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