

Recent Update:

A steady tone was witnessed in Sugar physical markets today in India. Sugar prices were stable in Delhi at Rs. 3380/qtl and in Kolhapur prices were stable at Rs. 3250/qtl.

According to the Maharashtra Sugar Commissioner, about 83 sugar mills in Maharashtra have cleared 100 percent of the cane payment, around 47 sugar mills have paid 80-90 percent payment, and 33 mills have cleared 60- 70 percent dues while 28 mills have paid 50 percent cane dues for the ongoing crushing season.

Weather Forecast:

Thunderstorm accompanied with lightening & hail at isolated places is expected over Jharkhand, Gangetic West Bengal, Tamil Nadu, and Pondicherry & Karikal. Dense fog in isolated pockets is expected over Assam & Meghalaya.

Previous Updates:

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 755.16 lakh quintals of sugar till 03rd February 2022 by crushing 748.85 lakh tonne of sugarcane. Maharashtra is leading in sugar production in India with around 197 sugar mills in operation in the state. Kolhapur division is leading in the state in terms of sugar recovery with 11.49 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.08 percent.

Around 507 sugar mills are currently participating in the cane crushing operation. Indian Sugar mills have produced around 187.08 lakh tonne of sugar till 31st January'2022 as against 177.06 lakh tonne produced same period last year.

India has exported around 26.5 lakh tonne of sugar during the period October to January of 2021-22 season. Around 40 lakh tonne of export contracts have already been signed in the 2021-22 season, it is estimated that India will be able to export 60 lakh tonne of sugar in the current season ending in September 2022.

The food ministry has allocated 20 LMT monthly sugar quota for February 2022 to 563 sugar mills which is 3 LMT higher than the quota released during the previous season for February 2021. In January 2022, the government had fixed 21.5 LMT monthly sugar quota for domestic scale.

Government will be aiming to boost the agricultural sector in the coming 2022-23 season and for this purpose, the use of Kisan Drones will be promoted for crop assessment, digitization of land records and spraying of insecticides and nutrients.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Tuesday, Feb 08th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220208	18.01	18.14	17.84	18.08	+0.03	75,861	285,047	-9,064
May-22	220208	17.70	17.75	17.51	17.72	+0.02	55,379	214,211	+14,662
Jul-22	220208	17.58	17.60	17.40	17.56	-0.01	20,180	139,610	+2,934
Oct-22	220208	17.67	17.68	17.50	17.65	-0.03	9,384	115,314	+529
Mar-22	220208	18.01	18.01	17.84	17.97	-0.04	4,251	68,229	+988
May-23	220208	17.35	17.35	17.23	17.31	-0.04	1,094	31,523	+184
Jul-23	220208	16.87	16.88	16.80	16.84	-0.04	335	30,110	+33
Oct-23	220208	16.53	16.61	16.53	16.57	-0.04	197	22,314	-56
Total Volume and Open Interest							167,163	922,766	+10,381

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Tuesday, Feb 08th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Mar-22	220208	493.10	500.30	492.00	499.60	+6.70	6,614	19,125	-40
May-22	220208	482.20	483.80	479.00	483.00	+1.40	6,101	21,628	+566
Aug-22	220208	475.80	476.80	473.70	475.80	+0.10	1,100	12,500	+275
Oct-22	220208	471.80	472.10	468.70	470.60	-0.50	517	7,668	+216
Dec-22	220208	474.00	475.00	472.40	473.50	-1.20	270	3,081	+91
Total Volume and Open Interest							14,747	66,548	+1,144

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			09-Feb-22	08-Feb-22	
Delhi	Delhi	M-Grade	3400	3400	Unch
	Delhi	S-Grade	3380	3380	Unch
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	3646	3646	Unch
	Mumbai	S-Grade	3350	3350	Unch
	Nagpur	M-Grade	3375	3375	Unch
	Nagpur	S-Grade	3275	3275	Unch
	Kolhapur	M-Grade	3250	3250	Unch
	Kolhapur	S-Grade	3150	3150	Unch
Assam	Guhawati	S-Grade	3461	3461	Unch
Meghalaya	Shillong	S-Grade	3470	3470	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)			09-Feb-22	08-Feb-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	3200	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	5000	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	3025	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	3303	-
	Muzaffarnagar	Rascut (Fresh)	Closed	2500	-
	Hapur	Chaurasa	Closed	2775	-
	Hapur	Balti	Closed	2750	-
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4500	4550	-50
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3200	3350	-150
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3000	2970	30
	Mandya	Kurikatu (Medium)	2900	2900	Unch
	Mandya	Other (Medium)	2820	2800	20
	Mandya	Yellow (Medium)	2960	2900	60
	Shimoga/Shivamogga	Achhu (Average)	NA	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 dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian business Systems Ltd.