

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi at Rs. 3430/mt and in Kolhapur market prices were steady at Rs. 3225/mt.

According to the second advance estimate released by the Ministry of Agriculture for the 2021-22 season, Sugarcane production is expected to reach 4140.44 lakh tonne which is higher as compared to previous 2020-21 season's production of 4053.99 lakh tonne.

Weather Forecast:

Thunderstorm accompanied with lightening & hail at isolated places over Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura and Andaman & Nicobar Islands is expected.

Previous Updates:

According to the Bangladesh Sugar and Food Industries Corporation, Sugar output in Bangladesh is expected to get affected this season as after the closure of the six sugar mills, the farmers were unable to cultivate sufficient cane to supply to the sugar mills which has resulted in the lower sugar output. Around 9 sugar mills are operating and they are likely to produce 24,900 tonne of sugar by crushing 4,42,000 tonne of sugarcane this season.

India has exported around 50 lakh tonne of sugar during the period October to January 2021-22 seasons. About 31.50 lakh tonne of sugar has been physically exported till 31st January 2022, as compared to about 9.20 lakh tonne exported last year during the corresponding period. Further, it is reported that over 8 lakh tonne of sugar is in pipeline to be exported in the month of February, 2022.

Sugarcane farmers from Karnataka have demanded the government to fix the procurement price of sugarcane at Rs 5000 per tonne. According to the market sources, the Fair and Remunerative Price (FRP) fixed by the Centre is not sufficient to cover the cost of cultivation and the government should increase the FRP of cane to Rs 5000 per tonne for recovery of 9.5 percent. The farmers also demanded that the government should force mills to pay pending cane dues and share profits generated from the sale of ethanol and other by products.

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 879.10 lakh quintals of sugar till 17th February 2022 by crushing 860.98 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 11.64 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.21 percent.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Thursday, Feb 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220224	18.69	18.87	18.25	18.32	-0.21	46,937	66,435	-14,693
May-22	220224	18.04	18.33	17.84	17.91	+0.03	62,399	331,233	+7,051
Jul-22	220224	17.80	18.12	17.69	17.75	+0.06	27,900	153,909	+2,735
Oct-22	220224	17.90	18.22	17.83	17.88	+0.06	14,293	127,563	-988
Mar-23	220224	18.22	18.50	18.12	18.1	+0.01	3,899	72,789	+603
May-23	220224	17.56	17.78	17.45	17.47	-0.05	1,744	34,394	+587
Jul-23	220224	17.12	17.30	17.00	17.01	-0.07	1,006	30,603	+227
Oct-23	220224	16.89	17.01	16.71	16.73	-0.09	936	23,203	+514
Total Volume and Open Interest							159,652	857,376	-3,707

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Thursday, Feb 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220224	501.50	511.00	496.00	499.50	+3.80	7,426	31,592	+1,771
Aug-22	220224	489.50	495.50	484.90	487.80	+3.50	1,677	12,573	-43
Oct-22	220224	481.00	487.60	479.10	481.00	+2.50	680	9,280	+318
Dec-22	220224	483.50	489.20	481.90	483.10	+2.40	229	3,180	-8
Mar-23	220224	485.80	489.00	489.00	482.80	+0.80	220	2,306	+62
Total Volume and Open Interest							10,586	60,293	+2,299

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Feb-22	24-Feb-22	
Delhi	Delhi	M-Grade	3450	3410	40
	Delhi	S-Grade	3430	3390	40
Uttar Pradesh	Khatauli	M-Grade	3470	3470	Unch
	Ramala	M-Grade	3320	3320	Unch
	Dhampur	M-Grade Ex-Mill	3285	3285	Unch
	Dhampur	S-Grade Ex-Mill	3265	3265	Unch
	Dhampur	L-Grade Ex-Mill	3335	3335	Unch
Maharashtra	Mumbai	M-Grade	3492	3500	-8
	Mumbai	S-Grade	3340	3340	Unch
	Nagpur	M-Grade	3325	3350	-25
	Nagpur	S-Grade	3225	3250	-25
	Kolhapur	M-Grade	3200	3225	-25
	Kolhapur	S-Grade	3100	3125	-25
Assam	Guhawati	S-Grade	3410	3436	-25
Meghalaya	Shillong	S-Grade	3420	3445	-25
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)	3650	3650	Unch
	Dindigul	M-Grade (DCA)	3890	3890	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)			25-Feb-22	24-Feb-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	3000	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	10000	2000
	Muzaffarnagar	Khurpa (Fresh)	2675	2613	63

	Muzaffarnagar	Laddoo (Fresh)	2900	3000	-100
	Muzaffarnagar	Rascut (Fresh)	2788	2550	238
	Hapur	Chaursa	2750	2700	50
	Hapur	Balti	2675	2650	25
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4350	4350	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3350	3200	150
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3120	-
	Mandya	Kurikatu (Medium)	NA	2950	-
	Mandya	Other (Medium)	NA	2800	-
	Mandya	Yellow (Medium)	NA	2910	-
	Shimoga/Shivamogga	Achhu (Average)	3700	NA	-

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