

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were stable in Delhi at Rs. 3430/qtl and in Kolhapur market prices were steady at Rs. 3300/qtl.

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 980.08 lakh quintals of sugar till 01st March 2022 by crushing 953.94 lakh tonne of sugarcane. Kolhapur division is leading in the state in terms of sugar recovery with 11.68 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.27 percent.

Weather Forecast:

Thunderstorm accompanied with lightening & gusty winds at isolated places over south coastal Andhra Pradesh & Yanam, Rayalaseema, Kerala & Mahe, TamilNadu, Pondicherry, and Karaikal. Heavy rainfall at isolated places over TamilNadu, Pondicherry, and Karaikal is expected.

Previous Updates:

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.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Wednesday, Mar 02nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220302	18.50	18.67	18.28	18.64	+0.30	43,427	338,725	+2,489
Jul-22	220302	18.24	18.49	18.09	18.48	+0.36	20,051	162,994	+1,300
Oct-22	220302	18.25	18.50	18.16	18.50	+0.33	11,488	129,052	-1,356
Mar-23	220302	18.49	18.70	18.38	18.69	+0.26	3,713	77,227	+307
May-23	220302	17.82	17.96	17.70	17.96	+0.18	881	35,569	+77
Jul-23	220302	17.35	17.45	17.24	17.45	+0.13	1,012	32,191	+511
Oct-23	220302	17.07	17.18	17.02	17.16	+0.12	411	24,549	+217
Mar-24	220302	17.11	17.20	17.10	17.16	+0.07	31	8,346	-6
Total Volume and Open Interest							81,029	817,993	-27,542

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Wednesday, Mar 02nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220302	510.20	516.40	506.40	515.20	+5.90	4,154	34,506	+194
Aug-22	220302	497.00	503.70	493.60	502.50	+6.10	2,113	12,363	+27
Oct-22	220302	489.90	495.00	486.80	494.60	+6.00	1,184	10,104	+238
Dec-22	220302	487.90	492.40	485.60	492.40	+4.90	437	3,138	+11
Mar-23	220302	485.50	490.00	484.00	490.00	+4.20	207	2,791	+80
Total Volume and Open Interest							8,101	64,458	+548

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			03-Mar-22	02-Mar-22	
Delhi	Delhi	M-Grade	3450	3450	Unch
	Delhi	S-Grade	3430	3430	Unch
Uttar Pradesh	Khatauli	M-Grade	3500	3520	-20
	Ramala	M-Grade	3380	3400	-20
	Dhampur	M-Grade Ex-Mill	3325	3350	-25
	Dhampur	S-Grade Ex-Mill	3305	3330	-25
	Dhampur	L-Grade Ex-Mill	3375	3400	-25
Maharashtra	Mumbai	M-Grade	3506	3506	Unch
	Mumbai	S-Grade	3356	3356	Unch
	Nagpur	M-Grade	3425	3375	50
	Nagpur	S-Grade	3325	3275	50
	Kolhapur	M-Grade	3300	3250	50
	Kolhapur	S-Grade	3200	3150	50
Assam	Guhawati	S-Grade	3512	3461	51
Meghalaya	Shillong	S-Grade	3520	3470	50
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)	3600	3600	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)			03-Mar-22	02-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	3000	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	10000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2700	2700	Unch

	Muzaffarnagar	Laddoo (Fresh)	2988	2988	Unch
	Muzaffarnagar	Rascut (Fresh)	2563	2563	Unch
	Hapur	Chaursa	2725	2750	-25
	Hapur	Balti	2625	2625	Unch
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)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3020	3050	-30
	Mandya	Kurikatu (Medium)	2930	2900	30
	Mandya	Other (Medium)	2810	2850	-40
	Mandya	Yellow (Medium)	3000	2920	80
	Shimoga/Shivamogga	Achhu (Average)	NA	3700	-

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