

Recent Update:

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

Bangladesh government has decided to continue the importation of raw sugar with lower import duty for two and half months. At present, there is a 20% tariff benefit on the import of sugar and it would be extended till May 15 to maintain stable rates in the domestic market ahead of the holy month of Ramadan. As per the order, the reduced tariff facility will be effective from March. Earlier the government had reduced import duty from 30% to 20% which ended on February 28.

Weather Forecast:

Thunderstorm accompanied with lightening & gusty winds at isolated places over Southeast Rajasthan, and with lightning at isolated places over Jammu & Kashmir, Ladakh & Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, East Madhya Pradesh, Gujarat region, Konkan & Goa, Marathwada and Adman & Nicobar Islands is expected.

Previous Updates:

Sugar mills in Maharashtra have started closing their cane crushing operations as the season nearing to an end. According to the Maharashtra Sugar Commissioner, two sugar mills have closed their operations till 04th March 2022, both are from the Kolhapur division. Sugar mills in Maharashtra have produced 1003.89 lakh quintals of sugar till 04th March 2022 by crushing 975.47 lakh tonne of sugarcane. Kolhapur division is leading in the state in terms of sugar recovery with 11.69 percent whereas for the entire state, Maharashtra sugar recovery rate has reached 10.29 percent.

India has signed around 60 lakh tonnes of sugar export contracts till February'22 of the current season. About 42 lakh tonnes of sugar has been physically exported till up to 28th February 2022. Another 12-13 lakh tonnes of sugar are expected to be exported in March 2022. Further, As per Indian Sugar Mills Association Indian sugar exports are estimated to increase 15.38 percent year on year to 7.5 million tonnes in 2021-22 seasons.

Around 489 sugar mills are currently participating in the cane crushing operation. Sugar mills have produced around 252.87 lakh tonne of sugar till 28th February'2022 as against 234.83 lakh tonne produced same period last year. The remaining States of Andhra Pradesh & Telangana, Bihar, Uttarakhand, Punjab, Haryana and Madhya Pradesh & Chhattisgarh, Rajasthan, Odisha have collectively produced 23.78 lakh tonne of sugar till 28th February, 2022.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Monday, Mar 07th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220307	19.58	19.89	19.22	19.27	-0.08	75,753	326,949	-4,102
Jul-22	220307	19.20	19.55	19.05	19.14	+0.05	37,367	163,530	-1,450
Oct-22	220307	19.16	19.49	19.06	19.19	+0.11	23,139	126,844	-1,746
Mar-23	220307	19.30	19.50	19.13	19.32	+0.17	12,155	84,848	+1,925
May-23	220307	18.43	18.55	18.23	18.41	+0.15	3,389	37,634	+1,018
Jul-23	220307	17.79	17.94	17.69	17.86	+0.18	2,586	33,164	+141
Oct-23	220307	17.48	17.60	17.37	17.53	+0.15	1,460	24,184	-340
Mar-24	220307	17.49	17.51	17.35	17.47	+0.16	470	8,369	-211
Total Volume and Open Interest							156,371	814,895	-4,725

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Mar 07th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220307	545.50	548.00	532.10	533.30	+1.00	7,541	34,352	+222
Aug-22	220307	525.00	531.50	519.40	520.80	+1.70	6,372	12,889	+550
Oct-22	220307	514.90	519.50	509.50	511.70	+3.50	1,720	10,568	+397
Dec-22	220307	509.50	514.50	505.60	508.60	+4.80	780	3,916	+513
Mar-23	220307	502.00	508.70	501.10	504.10	+4.40	123	2,827	+12
Total Volume and Open Interest							16,640	66,186	+1,740

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			08-Mar-22	07-Mar-22	
Delhi	Delhi	M-Grade	3400	3410	-10
	Delhi	S-Grade	3380	3390	-10
Uttar Pradesh	Khatauli	M-Grade	3630	NR	-
	Ramala	M-Grade	3500	NR	-
	Dhampur	M-Grade Ex-Mill	3520	NR	-
	Dhampur	S-Grade Ex-Mill	3500	NR	-
	Dhampur	L-Grade Ex-Mill	3570	NR	-
Maharashtra	Mumbai	M-Grade	3520	3512	8
	Mumbai	S-Grade	3370	3366	4
	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	3690	3730	-40
Tamil Nadu	Chennai	S-Grade (With GST)	3600	3600	Unch
	Dindigul	M-Grade (DCA)	3890	3890	Unch
	Coimbatore	M-Grade (DCA)	3600	3780	-180
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3700	3500	200

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)			08-Mar-22	07-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	3013	-38
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	8000	-3000

	Muzaffarnagar	Khurpa (Fresh)	2625	2688	-63
	Muzaffarnagar	Laddoo (Fresh)	2900	2975	-75
	Muzaffarnagar	Rascut (Fresh)	2538	2543	-5
	Hapur	Chaurasa	2725	Closed	-
	Hapur	Balti	2625	Closed	-
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)	3200	3250	-50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3630	3520	110
	Mandya	Kurikatu (Medium)	3360	3300	60
	Mandya	Other (Medium)	3370	3230	140
	Mandya	Yellow (Medium)	3370	3230	140
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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