

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi at Rs. 3350/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

Indian Sugar Mills Association has estimated sugar production in Maharashtra to 126 lakh tonne (apart from diversion to ethanol production) as against earlier 117 lakh tonne for the ongoing crushing season. The sugar estimate from Karnataka has been increased to 55 lakh tonnes while the sugar output in UP is likely to remain the same. Total sugar output in the country is expected to be 333 lakh tonne for the ongoing season and the 34 lakh tonne sugar is likely to be diverted for ethanol production

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:

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.

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 Wednesday, Mar 09th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220309	19.43	19.63	18.91	18.94	-0.49	100,176	332,906	-975
Jul-22	220309	19.31	19.46	18.86	18.92	-0.39	60,937	167,742	+3,894
Oct-22	220309	19.35	19.48	19.00	19.07	-0.28	31,997	126,812	+870
Mar-23	220309	19.47	19.56	19.20	19.29	-0.18	19,440	90,261	+1,019
May-23	220309	18.59	18.59	18.33	18.46	-0.06	7,434	38,266	+1,047
Jul-23	220309	17.96	17.96	17.78	17.92	+0.02	3,572	34,004	+682
Oct-23	220309	17.56	17.61	17.41	17.58	+0.08	1,343	25,358	+253
Mar-24	220309	17.45	17.54	17.38	17.51	+0.08	745	9,126	+350
Total Volume and Open Interest							226,715	834,283	+7,604

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Wednesday, Mar 09th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220309	541.30	542.20	525.00	526.10	-10.20	6,364	33,146	-508
Aug-22	220309	528.80	529.60	514.40	515.50	-9.00	4,420	13,731	+37
Oct-22	220309	520.60	520.90	507.00	508.90	-7.80	1,923	11,288	+463
Dec-22	220309	516.70	517.00	505.50	507.50	-6.70	796	4,303	+234
Mar-23	220309	510.70	510.70	501.50	503.80	-5.00	350	3,091	+135

Total Volume and Open Interest

13,944

67,819

+427

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			10-Mar-22	09-Mar-22	
Delhi	Delhi	M-Grade	3370	3450	-80
	Delhi	S-Grade	3350	3430	-80
Uttar Pradesh	Khatauli	M-Grade	Closed	Closed	-
	Ramala	M-Grade	Closed	Closed	-
	Dhampur	M-Grade Ex-Mill	Closed	Closed	-
	Dhampur	S-Grade Ex-Mill	Closed	Closed	-
	Dhampur	L-Grade Ex-Mill	Closed	Closed	-
Maharashtra	Mumbai	M-Grade	3520	3520	Unch
	Mumbai	S-Grade	3370	3370	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	3690	3690	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3600	3600	Unch
	Dindigul	M-Grade (DCA)	3890	3890	Unch
	Coimbatore	M-Grade (DCA)	3600	3600	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3700	3700	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)			10-Mar-22	09-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	Closed	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	Closed	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	Closed	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	Closed	-
	Muzaffarnagar	Rascut (Fresh)	Closed	Closed	-
	Hapur	Chaurasa	2738	2725	13
	Hapur	Balti	2650	2625	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)	NA	3330	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3480	3580	-100
	Mandya	Kurikatu (Medium)	3200	3220	-20
	Mandya	Other (Medium)	3300	3100	200
	Mandya	Yellow (Medium)	3190	3200	-10
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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