

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi at Rs. 3455/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

Sugar mills in Maharashtra have started closing their cane crushing operations as the season nearing to an end. According to the Maharashtra Sugar Commissioner, 7 sugar mills have closed their operations so far. Private sugar mills in the state have urged the state government to provide financial aid as crushing excess sugarcane is adding financial burden on them. Meanwhile, the state governments have once again warned sugar mills to crush all sugarcane in the fields.

Sugar mills in Maharashtra have produced 1051.75 lakh quintals of sugar till 10th March 2022 by crushing 1018.96 lakh tonne of sugarcane. Maharashtra sugar recovery rate has reached 10.32 percent.

Weather Forecast:

Heat wave conditions very likely in isolated places over Sauarashtra-Kutch.

Previous Updates:

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.

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.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Friday, Mar 11th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220311	19.12	19.29	18.87	19.24	+0.14	75,186	320,649	-11,163
Jul-22	220311	19.06	19.22	18.84	19.19	+0.13	46,200	172,910	+2,450
Oct-22	220311	19.26	19.28	18.94	19.25	+0.09	22,272	125,726	-431
Mar-23	220311	19.40	19.47	19.15	19.45	+0.09	10,917	89,317	-949
May-23	220311	18.52	18.56	18.30	18.54	+0.07	3,416	39,295	+167
Jul-23	220311	17.90	17.96	17.72	17.72	+0.05	1,701	33,760	-740
Oct-23	220311	17.51	17.56	17.38	17.38	+0.02	1,474	25,760	+202
Mar-24	220311	17.42	17.47	17.31	17.31	unch	316	9,807	+204
Total Volume and Open Interest							161,636	827,173	-10,240

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Friday, Mar 11th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220311	527.20	532.40	520.60	530.20	+2.70	6,332	33,321	+45
Aug-22	220311	518.00	521.30	510.90	520.10	+2.40	2,719	14,043	+162
Oct-22	220311	511.50	514.80	505.70	514.20	+3.30	1,320	11,449	-137
Dec-22	220311	510.10	512.10	503.10	511.70	+2.20	525	4,567	+30
Mar-23	220311	503.90	508.20	501.10	507.90	+2.00	215	3,363	+117
Total Volume and Open Interest							11,383	69,161	+296

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			12-Mar-22	11-Mar-22	
Delhi	Delhi	M-Grade	3475	3475	Unch
	Delhi	S-Grade	3455	3455	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	3516	3516	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)	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)			12-Mar-22	11-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3013	2975	38
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	15000	15000	Unch

	Muzaffarnagar	Khurpa (Fresh)	2650	2625	25
	Muzaffarnagar	Laddoo (Fresh)	3038	3013	25
	Muzaffarnagar	Rascut (Fresh)	2588	2575	13
	Hapur	Chaurasa	2725	2725	Unch
	Hapur	Balti	2650	2650	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4350	-
	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)	3400	3450	-50
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	3200	3200	Unch
	Mandya	Yellow (Medium)	3100	3150	-50
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

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