

**Recent Update:**

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

Algeria government has banned the export of sugar as well as some other items like vegoil, pasta, semolina, and wheat derivatives. The government has taken steps following the crisis looming due to Russia's invasion of Ukraine. Apart from Algeria, few more countries have taken steps to stock food items.

**Weather Forecast:**

Heat wave conditions very likely in isolated places over West Rajasthan, Konkan and Gujarat 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, 12 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 1074.35 lakh quintals of sugar till 14th March 2022 by crushing 1039.47 lakh tonne of sugarcane. Maharashtra sugar recovery rate has reached 10.34 percent.

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.

## International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Monday, Mar 14th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">May-22</a>	220314	19.20	19.20	19.00	19.13	-0.11	81,535	319,007	-1,642
<a href="#">Jul-22</a>	220314	19.12	19.13	18.96	19.10	-0.09	49,765	175,852	+2,942
<a href="#">Oct-22</a>	220314	19.20	19.20	19.04	19.19	-0.06	28,807	124,681	-1,045
<a href="#">Mar-23</a>	220314	19.45	19.45	19.26	19.40	-0.05	13,357	90,604	+1,287
<a href="#">May-23</a>	220314	18.43	18.53	18.36	18.53	-0.01	4,282	39,885	+590
<a href="#">Jul-23</a>	220314	17.86	17.93	17.75	17.93	-0.01	1,339	33,945	+261
<a href="#">Oct-23</a>	220314	17.47	17.54	17.36	17.54	Unch	822	25,837	+77
<a href="#">Mar-24</a>	220314	17.36	17.47	17.35	17.47	+0.02	303	9,952	+145
Total Volume and Open Interest							180,258	829,782	+2,609

## International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Mar 14th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
<a href="#">May-22</a>	220314	527.00	530.20	527.00	529.80	-0.40	4,995	32,804	-517
<a href="#">Aug-22</a>	220314	518.00	520.40	516.80	520.00	-0.10	2,636	13,867	-176
<a href="#">Oct-22</a>	220314	511.60	513.70	510.70	513.50	-0.70	1,127	11,672	+223
<a href="#">Dec-22</a>	220314	509.70	511.50	509.10	511.50	-0.20	355	4,854	+287
<a href="#">Mar-23</a>	220314	505.70	507.10	505.10	507.10	-0.80	13	3,354	-9
Total Volume and Open Interest							9,208	68,999	-162

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Mar-22	14-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	3510	3510	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)			15-Mar-22	14-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	3000	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	12000	Unch

	Muzaffarnagar	Khurpa (Fresh)	2563	2625	-63
	Muzaffarnagar	Laddoo (Fresh)	2900	3000	-100
	Muzaffarnagar	Rascut (Fresh)	2600	2563	38
	Hapur	Chaurasa	2725	Closed	-
	Hapur	Balti	2650	Closed	-
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4500	4350	150
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3350	3500	-150
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3470	3450	20
	Mandya	Kurikatu (Medium)	3100	3260	-160
	Mandya	Other (Medium)	3240	3230	10
	Mandya	Yellow (Medium)	3200	3210	-10
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

## Disclaimer

Information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or delete any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.