

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi at Rs. 3370/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

The Russian government has announced extending the ban on the export of sugar to fellow members of a trading block till the August end. As a result, Central Asian countries may face a sugar shortage. The ban on sugar export would affect Kazakhstan the most as the country's sugar output has been affected due to drought. The sugar output in the country has been lowered this season and the country imports 2/3 of the sugar to meet the domestic need. Half of the imported sugar comes from Russia. It also procures sugar from Belarus which is also facing sanctions due to the Russia-Ukraine war. The officials have stated that the country has sugar stocks that can last for only three months.

Weather Forecast:

Heat wave conditions very likely in isolated places over West Rajasthan. Heat wave conditions in isolated pockets over East Rajasthan, Odisha, Gujarat, West Madhya Pradesh is expected.

Previous Updates:

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.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Tuesday, Mar 15th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220315	18.85	18.90	18.57	18.73	-0.40	45,904	312,387	-6,620
Jul-22	220315	18.86	18.86	18.55	18.68	-0.42	28,644	179,603	+3,751
Oct-22	220315	18.97	18.99	18.68	18.81	-0.38	15,407	125,288	+607
Mar-23	220315	19.16	19.26	18.94	19.07	-0.33	8,617	91,827	+1,223
May-23	220315	18.36	18.44	18.12	18.27	-0.26	2,199	40,734	+849
Jul-23	220315	17.76	17.87	17.56	17.70	-0.23	915	33,886	-59
Oct-23	220315	17.45	17.48	17.18	17.33	-0.21	669	25,994	+157
Mar-24	220315	17.30	17.42	17.16	17.33	-0.14	471	10,166	+214
Total Volume and Open Interest							103,241	830,101	+319

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Tuesday, Mar 15th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220315	524.00	525.00	518.00	522.70	-7.10	5,039	32,263	-541
Aug-22	220315	515.00	515.00	508.90	512.90	-7.10	2,665	13,636	-231
Oct-22	220315	508.10	509.30	501.60	505.10	-8.40	1,332	12,183	+511
Dec-22	220315	505.10	508.50	501.10	503.70	-7.80	883	5,157	+303
Mar-23	220315	504.10	504.10	498.20	500.60	-6.50	102	3,352	-2
Total Volume and Open Interest							10,348	69,239	+237

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			16-Mar-22	15-Mar-22	
Delhi	Delhi	M-Grade	3390	3475	-85
	Delhi	S-Grade	3370	3455	-85
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)			16-Mar-22	15-Mar-22	

Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	2975	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	12000	-4000
	Muzaffarnagar	Khurpa (Fresh)	2563	2563	Unch
	Muzaffarnagar	Laddoo (Fresh)	2900	2900	Unch
	Muzaffarnagar	Rascut (Fresh)	2600	2600	Unch
	Hapur	Chaurasa	2688	2725	-38
	Hapur	Balti	2625	2650	-25
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4500	4500	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3300	3350	-50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3500	3470	30
	Mandya	Kurikatu (Medium)	3180	3100	80
	Mandya	Other (Medium)	3200	3240	-40
	Mandya	Yellow (Medium)	3230	3200	30
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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