

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were stable in Delhi at Rs. 3360/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

According to the Indian Sugar Mills Association, around 64-65 lakh tons of sugar export have been contracted as of 15th March'22. Out of which, about 47 lakh tons of sugar have been physically exported from India up to 28th February, 2022, as compared to about 17.75 lakh tons exported last year during the corresponding period. Further, considering the pipeline, it is expected that physical exports by the end of this month may be around 55 – 56 lakh tons. Accordingly, it is estimated that in the current season, Indian sugar industry should be able to export 75 lakh tons.

Weather Forecast:

Heat wave conditions very likely in isolated places over West Madhya Pradesh and Vidarbha. Thunderstorm accompanied with lightening at isolated pockets over Andaman & Nicobar Islands, Arunachal Pradesh, Coastal & South interior Karnataka, coastal Andhra Pradesh and Yanam, Rayalaseema, and Kerala & Mahe is expected.

Previous Updates:

Indian Sugar Mills Association has estimated India's sugar production at around 283.26 lakh tonne of sugar till 15th March'2022 as against 259.37 lakh tonne produced same period last year. As on 15th March 2022, 81 sugar mills have stopped crushing and 435 sugar mills are currently in crushing. As compared to that, 172 mills had stopped operations last year as on 15th March 2021 and 331 mills were operating then.

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.

Algeria government has banned the export of sugar as well as some other items like vegetable oil, 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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Friday, Mar 18th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220318	18.74	19.00	18.57	18.93	+0.24	32,292	229,997	-5,437
Jul-22	220318	18.66	18.88	18.50	18.81	+0.20	15,663	174,208	-1,335
Oct-22	220318	18.72	18.92	18.59	18.84	+0.16	8,697	123,718	-384
Mar-23	220318	18.90	19.09	18.80	19.02	+0.12	4,783	90,774	-728
May-23	220318	18.21	18.34	17.49	18.27	+0.15	1,675	41,293	-99
Jul-23	220318	17.60	17.74	17.14	17.68	+0.16	1,110	33,774	+85
Oct-23	220318	17.21	17.38	17.38	17.30	+0.16	861	25,787	-259
Mar-24	220318	17.20	17.40	17.18	17.31	+0.17	141	10,499	+4
Total Volume and Open Interest							65,415	810,499	-8,067

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Friday, Mar 18th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220318	526.90	536.90	523.50	536.10	+10.10	3,261	30,626	-268
Aug-22	220318	512.70	521.30	510.60	520.50	+7.80	1,274	14,203	-163
Oct-22	220318	504.70	509.90	501.90	508.30	+3.70	1,035	12,243	-94
Dec-22	220318	501.90	506.70	500.20	505.50	+2.60	467	5,252	-66
Mar-23	220318	497.00	501.00	496.30	501.00	+2.30	84	3,370	+15
Total Volume and Open Interest							6,165	68,372	-566

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			19-Mar-22	17-Mar-22	
Delhi	Delhi	M-Grade	3380	3380	Unch
	Delhi	S-Grade	3360	3360	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	3506	3506	Unch
	Mumbai	S-Grade	3366	3366	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)	3640	3600	40
	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)			19-Mar-22	17-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	3000	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	10000	-8000

	Muzaffarnagar	Khurpa (Fresh)	2625	2625	Unch
	Muzaffarnagar	Laddoo (Fresh)	2950	2900	50
	Muzaffarnagar	Rascut (Fresh)	2563	2575	-13
	Hapur	Chaursa	2688	2688	Unch
	Hapur	Balti	2625	2625	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4500	-
	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	3480	-80
	Mandya	Kurikatu (Medium)	3200	3100	100
	Mandya	Other (Medium)	3050	3150	-100
	Mandya	Yellow (Medium)	3250	3250	Unch
	Shimoga/Shivamogga	Achhu (Average)	3700	NA	-

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 dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.