

**Recent Update:**

**A steady tone witnessed in Sugar physical markets today in India.** Sugar prices were lower in Delhi at Rs. 3300/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

Sugar season in Maharashtra has entered the last phase with mills closing their operations after completing crushing of the cane available in their region. According to the Indian Sugar Mills Association, the sugar estimate from Maharashtra has been increased to 126 lakh tonnes as against the earlier estimate of 117 lakh tonne for the 2021-22 season (after considering diversion for ethanol production). Total 197 sugar mills are currently operating in the state. Sugar mills have produced 1111.64 lakh quintal sugar by crushing 1072.58 lakh tonne sugarcane with a recovery of 10.36 per cent till 20<sup>th</sup> March, 2022

**Weather Forecast:**

Thunderstorm accompanied with lightening at isolated pockets over South interior Karnataka, coastal Andhra Pradesh and Yanam, Telangana, Rayalaseema, Tamil Nadu, Pondicherry, Karaikal and Kerala & Mahe is expected.

**Previous Updates:**

According to the Indian Sugar Mills Association, around 64-65 lakh tons of sugar export have been contracted as of 15<sup>th</sup> 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.

Indian Sugar Mills Association has estimated India's sugar production at around 283.26 lakh tonne of sugar till 15th Marh'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.

## 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)									
<a href="#">May-22</a>	220318	18.74	19.00	18.57	18.93	+0.24	32,292	229,997	-5,437
<a href="#">Jul-22</a>	220318	18.66	18.88	18.50	18.81	+0.20	15,663	174,208	-1,335
<a href="#">Oct-22</a>	220318	18.72	18.92	18.59	18.84	+0.16	8,697	123,718	-384
<a href="#">Mar-23</a>	220318	18.90	19.09	18.80	19.02	+0.12	4,783	90,774	-728
<a href="#">May-23</a>	220318	18.21	18.34	17.49	18.27	+0.15	1,675	41,293	-99
<a href="#">Jul-23</a>	220318	17.60	17.74	17.14	17.68	+0.16	1,110	33,774	+85
<a href="#">Oct-23</a>	220318	17.21	17.38	17.38	17.30	+0.16	861	25,787	-259
<a href="#">Mar-24</a>	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)									
<a href="#">May-22</a>	220318	526.90	536.90	523.50	536.10	+10.10	3,261	30,626	-268
<a href="#">Aug-22</a>	220318	512.70	521.30	510.60	520.50	+7.80	1,274	14,203	-163
<a href="#">Oct-22</a>	220318	504.70	509.90	501.90	508.30	+3.70	1,035	12,243	-94
<a href="#">Dec-22</a>	220318	501.90	506.70	500.20	505.50	+2.60	467	5,252	-66
<a href="#">Mar-23</a>	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			21-Mar-22	19-Mar-22	
Delhi	Delhi	M-Grade	3320	3380	-60
	Delhi	S-Grade	3300	3360	-60
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	3640	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)			21-Mar-22	19-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2950	2975	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2500	2000	500
	Muzaffarnagar	Khurpa (Fresh)	2575	2625	-50
	Muzaffarnagar	Laddoo (Fresh)	2925	2950	-25
	Muzaffarnagar	Rascut (Fresh)	2525	2563	-38
	Hapur	Chaurasa	Closed	2688	-
	Hapur	Balti	Closed	2625	-
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4500	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3400	3400	Unch
	Mandya	Kurikatu (Medium)	3150	3200	-50
	Mandya	Other (Medium)	3100	3050	50
	Mandya	Yellow (Medium)	3260	3250	10
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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