

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 20th March, 2022

Weather Forecast:

Thunderstorm accompanied with lightening at isolated pockets over Jammu & Kashmir, Ladakh, Gilgit-Baltistan, Muzaffarabad, Himachal Pradesh, Sub-Himalyana West Bengal & Sikkim, Coastal & South interior Karnataka, coastal Andhra Pradesh and Yanam, Telangana, Rayalaseema, 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 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.

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 Monday, Mar 21st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220321	19.00	19.34	18.98	19.28	+0.35	31,327	298,343	-1,654
Jul-22	220321	18.92	19.19	18.86	19.16	+0.35	15,238	173,309	-899
Oct-22	220321	18.95	19.21	18.88	19.18	+0.34	8,091	124,043	+325
Mar-23	220321	19.05	19.35	19.05	19.34	+0.32	5,514	91,373	+599
May-23	220321	18.29	18.51	18.28	18.51	+0.24	2,371	41,838	+545
Jul-23	220321	17.71	17.88	17.66	17.88	+0.20	1,290	33,407	-367
Oct-23	220321	17.30	17.47	17.26	17.46	+0.16	410	25,680	-107
Mar-24	220321	17.25	17.43	17.25	17.43	+0.12	45	10,514	+15
Total Volume and Open Interest							64,296	809,265	-1,545

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Mar 21st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
May-22	220321	541.50	550.50	540.00	549.40	+13.30	3,541	30,643	+17
Aug-22	220321	524.00	532.10	524.00	531.70	+11.20	1,827	14,404	+201
Oct-22	220321	512.40	518.70	512.00	518.40	+10.10	893	12,344	+101
Dec-22	220321	508.70	514.00	508.70	513.50	+8.00	539	5,384	+133
Mar-23	220321	504.60	508.60	504.40	508.20	+7.20	155	3,441	+71
Total Volume and Open Interest							7,162	69,053	+681

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Mar-22	21-Mar-22	
Delhi	Delhi	M-Grade	3350	3320	30
	Delhi	S-Grade	3330	3300	30
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)			22-Mar-22	21-Mar-22	

Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	2950	25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	2500	7500
	Muzaffarnagar	Khurpa (Fresh)	2625	2575	50
	Muzaffarnagar	Laddoo (Fresh)	3000	2925	75
	Muzaffarnagar	Rascut (Fresh)	2575	2525	50
	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	4500	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3400	-
	Mandya	Kurikatu (Medium)	NA	3150	-
	Mandya	Other (Medium)	NA	3100	-
	Mandya	Yellow (Medium)	NA	3260	-
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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