

Recent Update:

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

The Russian government has informed that it has sufficient sugar to meet the domestic demand and warned consumers against panic-buying after the country was hit with sanctions from the West due to its military invasion in Ukraine. According to the Russian government, the country has enough sugar to cater to the domestic demand and there is no need for panic-buying the commodity as this would destabilize the production network in the country. Some regions in the country had reported a shortage of sugar due to panic-buying and the government has already banned the export of sugar until 31st August 2022 and set a duty-free quota for imports of 300,000 tonne of sugar and raw sugar, hoping to ease domestic food inflation.

Weather Forecast:

Thunderstorm accompanied with lightening & hail at isolated pockets over Uttarakhand, and with lightening at isolated places over Himachal Pradesh, Goa, Sub-Himalyana West Bengal & Sikkim, Coastal & South interior Karnataka, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, and Kerala & Mahe is expected.

Previous Updates:

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 (ISMA), the sugar estimate for Maharashtra has been increased to 126 lakh tonne 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 percent till 20th March, 2022.

According to the Indian Sugar Mills Association, around 64-65 lakh tonne of sugar export have been contracted as of 15th March'22. Out of which, about 47 lakh tonne of sugar have been physically exported up to 28th February, 2022, as compared to about 17.75 lakh tonne 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 tonne. Accordingly, it is estimated that in the current season, Indian sugar industry should be able to export 75 lakh tonne sugar.

As per Indian Sugar Mills Association estimate, India's sugar production is expected to be around 283.26 lakh tonne 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 active in crushing operations. As compared to that, 172 mills had stopped operations last year as on 15th March 2021 and 331 mills were operating then.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Tuesday, Mar 22nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220322	19.33	19.33	19.12	19.15	-0.13	28,288	296,028	-2,315
Jul-22	220322	19.18	19.20	19.03	19.10	-0.06	13,608	174,142	+833
Oct-22	220322	19.18	19.24	19.07	19.17	-0.01	11,421	126,403	+2,360
Mar-23	220322	19.28	19.38	19.23	19.36	+0.02	4,835	91,567	+194
May-23	220322	18.47	18.55	18.41	18.51	Unch	1,317	42,181	+343
Jul-23	220322	17.84	17.95	17.82	17.92	+0.04	977	33,013	-394
Oct-23	220322	17.42	17.55	17.42	17.53	+0.07	280	25,762	+82
Mar-24	220322	17.52	17.56	17.50	17.54	+0.11	14	10,513	-1
Total Volume and Open Interest							60,744	810,369	+1,104

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Tuesday, Mar 22nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
May-22	220322	547.70	552.90	545.70	546.80	-2.60	4,435	29,516	-1,127
Aug-22	220322	529.80	533.40	528.90	531.00	-0.70	1,788	14,926	+522
Oct-22	220322	517.60	520.00	516.10	519.30	+0.90	1,871	12,858	+514
Dec-22	220322	512.30	515.00	512.30	514.40	+0.90	319	5,458	+73
Mar-23	220322	508.60	509.10	507.50	509.00	+0.80	142	3,500	+59
Total Volume and Open Interest							8,665	69,181	+128

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			23-Mar-22	22-Mar-22	
Delhi	Delhi	M-Grade	3425	3350	75
	Delhi	S-Grade	3405	3330	75
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
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Jaggery(Gur)			23-Mar-22	22-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2975	2975	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	10000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2625	2625	Unch
	Muzaffarnagar	Laddoo (Fresh)	3000	3000	Unch
	Muzaffarnagar	Rascut (Fresh)	2575	2575	Unch
	Hapur	Chaurasa	2675	2725	-50
	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)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	NA	-
	Mandya	Kurikatu (Medium)	NA	NA	-
	Mandya	Other (Medium)	NA	NA	-
	Mandya	Yellow (Medium)	NA	NA	-
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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