

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were stable in Delhi at Rs. 3415/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

According to the Thai Sugar Millers Corporation, the sugar output in Thailand is likely to reach 10 million tonnes by 31st March 22. After two years of low output, sugar production in Thailand is likely to increase in the current season over good yield following favourable weather. The sugar mills have produced 9.6 million tonnes of sugar by crushing 87.75 million tonnes of cane so far. The sugar output in the last season was 66.7 million tonnes and in this season it is expected to rise by 35% to 90 million tonnes.

Weather Forecast:

Thunderstorm accompanied with lightening at isolated pockets over Uttarakhand, and with lightening at isolated places over Arunachal Pradesh, Assam & Meghalaya, Nagaland, and Kerala & Mahe is expected. Heat wave conditions in isolated pockets over Gujarat State.

Previous Updates:

Uttar Pradesh is likely to witness low sugar production in the current 2021-22 season as compared to the previous season. The diversion of sugar to ethanol production and the rising disease and pest infestation are the major reasons for the declined sugar output. Indian Sugar Mills Association has earlier estimated sugar production in UP to be 102 lakh tonnes as against 110.59 lakh tonnes in last year. Sugar mills have produced 82.28 lakh tonnes of sugar by crushing 817.01 lakh tonnes of sugarcane till 23rd March 22.

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.

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.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Thursday, Mar 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220324	19.21	19.50	19.20	19.26	+0.02	32,125	296,069	-571
Jul-22	220324	19.17	19.37	19.15	19.19	+0.01	17,551	177,201	+1,459
Oct-22	220324	19.23	19.39	19.22	19.25	+0.01	14,319	127,703	+569
Mar-23	220324	19.40	19.50	19.38	19.40	-0.01	8,496	92,695	-690
May-23	220324	18.52	18.62	18.52	18.57	+0.01	3,464	43,322	+660
Jul-23	220324	17.95	18.04	17.90	17.98	+0.04	569	33,059	-72
Oct-23	220324	17.58	17.63	17.50	17.58	+0.02	576	25,914	-47
Mar-24	220324	17.50	17.63	17.50	17.57	+0.03	194	10,777	+136
Total Volume and Open Interest							77,546	817,462	+1,402

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Thursday, Mar 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
May-22	220324	549.60	555.40	548.70	550.60	+2.20	4,768	29,534	-236
Aug-22	220324	532.00	539.00	532.00	535.20	+2.20	2,389	15,414	+326
Oct-22	220324	522.10	526.00	521.70	523.20	+1.00	1,249	13,085	+125
Dec-22	220324	517.00	520.00	517.00	518.40	+1.10	276	5,746	+83
Mar-23	220324	512.30	513.40	511.60	512.00	+0.70	24	3,508	-5
Total Volume and Open Interest							8,828	70,355	+407

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Mar-22	24-Mar-22	
Delhi	Delhi	M-Grade	3415	3415	Unch
	Delhi	S-Grade	3395	3395	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	3516	3450	66
	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)			25-Mar-22	24-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3125	3100	25

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	12000	-8000
	Muzaffarnagar	Khurpa (Fresh)	2700	2675	25
	Muzaffarnagar	Laddoo (Fresh)	3025	3013	13
	Muzaffarnagar	Rascut (Fresh)	2600	2588	13
	Hapur	Chaurasa	2675	2675	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)	4500	4500	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3100	3000	100
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3600	3500	100
	Mandya	Kurikatu (Medium)	3200	3170	30
	Mandya	Other (Medium)	3250	3150	100
	Mandya	Yellow (Medium)	3400	3180	220
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

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