

Recent Update:

A steady tone witnessed in Sugar physical markets today in India. Sugar prices were lower in Delhi at Rs. 3350/qtl and in Kolhapur market prices were steady at Rs. 3250/qtl.

During the 2021-22 ethanol supply year, about 113 crore litres of ethanol have been blended with petrol in India till 13th March 2022, thereby achieving 9.45 percent blending across. The government is confident for achieving 10 percent blending rate in the 2021-22 season. Earlier the government has fixed 20 percent blending target till 2025. During the 2021-22 season, Telangana leads in Ethanol Blending with Petrol programme with 10.57 percent blending rate, followed by Karnataka with 10.37 percent.

Weather Forecast:

Heat wave to severe heat wave conditions in isolated pockets over West Rajasthan, and Thunderstorm accompanied with lightening very likely at isolated places over Assam & Meghalaya, Nagaland- Manipur- Mizoram, Tripura and with lighting at isolated places over Arunachal Pradesh and Kerala -Mahe is also expected.

Previous Updates:

According to the Thai Sugar Millers Corporation, the sugar output in Thailand is likely to reach 10 million tonne 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 favorable weather. The sugar mills have produced 9.6 million tonne of sugar by crushing 87.75 million tonne of cane so far. The sugar output in the last season was 6.7 million tonne and, in this season, it is expected to rise by 35% to 90 million tonnes.

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 tonne as against 110.59 lakh tonne in last year. Sugar mills have produced 82.28 lakh tonne of sugar by crushing 817.01 lakh tonne 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 182 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 Friday, Mar 25th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220325	19.31	19.65	19.21	19.61	+0.35	30,221	295,975	-94
Jul-22	220325	19.25	19.49	19.15	19.46	+0.27	15,609	179,765	+2,564
Oct-22	220325	19.31	19.51	19.22	19.48	+0.23	9,589	128,221	+518
Mar-23	220325	19.43	19.62	19.38	19.61	+0.21	6,754	92,910	+215
May-23	220325	18.58	18.75	18.56	19.61	+0.17	2,248	43,748	+426
Jul-23	220325	18.03	18.17	18.00	18.74	+0.17	665	32,978	-81
Oct-23	220325	17.63	17.80	17.58	17.79	+0.21	690	25,902	-12
Mar-24	220325	17.57	17.84	17.84	17.84	+0.27	132	10,865	+88
Total Volume and Open Interest							66,138	821,155	+3,693

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Friday, Mar 25th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
May-22	220325	550.80	563.70	550.30	562.70	+12.10	2,735	29,981	+447
Aug-22	220325	535.90	547.90	535.20	547.00	+11.80	1,360	15,509	+95
Oct-22	220325	523.30	532.90	523.20	531.80	+8.60	805	13,338	+253
Dec-22	220325	518.40	525.70	518.40	525.00	+6.60	425	5,766	+20

Mar-23	220325	511.90	517.70	511.90	517.20	+5.20	224	3,552	+44
Total Volume and Open Interest							5,696	71,277	+922

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			26-Mar-22	25-Mar-22	
Delhi	Delhi	M-Grade	3350	3415	-65
	Delhi	S-Grade	3330	3395	-65
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	3520	3516	4
	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)			26-Mar-22	25-Mar-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3113	3125	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	4000	1000
	Muzaffarnagar	Khurpa (Fresh)	2900	2700	200
	Muzaffarnagar	Laddoo (Fresh)	3063	3025	38
	Muzaffarnagar	Rascut (Fresh)	2588	2600	-13
	Hapur	Chaurasa	2675	2675	Unch
	Hapur	Balti	2650	2625	25
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	3100	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3400	3600	-200
	Mandya	Kurikatu (Medium)	3150	3200	-50
	Mandya	Other (Medium)	3000	3250	-250
	Mandya	Yellow (Medium)	3250	3400	-150
	Shimoga/Shivamogga	Achhu (Average)	NA	3700	-



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