

Recent Update:

A firm tone witnessed in Sugar physical markets today in India. Sugar prices were stable in Delhi at Rs. 3480/qtl and in Kolhapur market prices were at Rs. 3300/qtl.

Farmers from Ambala are demanding the pending cane dues. The sugar mill in Ambala has completed the crushing season on 07th April 2022 but the millers had not paid dues worth Rs 80 crore to the farmers yet. The millers are assuring farmers of clearing dues but are not taking any steps in this regard.

Weather Forecast:

Thunderstorm accompanied with lightening winds & hail is very likely at isolated places over Assam & Meghalaya, and Nagaland, Manipur, Mizoram & Tripura, with lightening at isolated places over Arunachal Pradesh, Konkan & Goa, Madhya Maharashtra, Marathwada, Coastal Andhra Pradesh, & Yanam, Telangana, Tamil Nadu, Pondicherry, Karikal, Kerala & Mahe. Heavy rainfall at isolated places over Arunachal Pradesh and Assam & Meghalaya. Heat wave condition at isolated places over West Rajasthan, Bihar, Jharkhand, Gangetic West Bengal, Sikkim, Odisha, Gujarat State and north Madhya Maharashtra and Coastal Andhra Pradesh.

Previous Updates:

As per the market sources, Sugar and ethanol production in the center south region of Brazil is likely to increase the coming 2022-23 season. The sugarcane production may increase by 6.7 percent to 558 million tonnes in the 2022-23 season due to improved recovery of the fields from the drought last year. As a result, sugar production is expected to increase to 33.5 million tonnes as compared to 32.1 million tonnes in the 2021-22 season. Also, Ethanol production is expected to reach at 30.2 billion litres as against 27.5 billion litres in the previous season.

According to the Ministry of consumer Affairs, Food & Public Distribution, Sugar production in the 2021-22 season is expected to be higher by 13 percent in the current season as compared to the previous season. As per the revised estimates production of sugar for the 2021-22 season is estimated to be about 350 Lakh Metric Tonne (LMT) (after discounting diversion of 35 LMT of sugar to ethanol) against estimated domestic consumption of about 278 LMT. Due to smooth availability of sugar in the domestic market, the sugar prices are expected to remain stable at reasonable levels.

About 57.17 lakh tonnes is reported to have been physically exported till end of March, 2022. Another about 7-8 lakh tons is in pipeline to be exported in April 2022. The major export destination during the 2021-22 season were Indonesia and Bangladesh. In the previous season, India had exported 48 per cent of sugar to Indonesia and Afghanistan during the same period.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Friday, Apr 22nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
May-22	220422	19.80	19.85	19.21	19.24	-0.63	30,966	81,180	-7,678
Jul-22	220422	19.73	19.78	19.17	19.21	-0.60	50,551	390,187	+2,887
Oct-22	220422	19.87	19.89	19.31	19.34	-0.59	18,364	167,001	+1,870
Mar-23	220422	20.14	20.14	19.60	19.63	-0.56	7,438	114,167	+952
May-23	220422	19.28	19.93	18.91	18.92	-0.51	1,561	55,189	-42
Jul-23	220422	18.73	18.77	18.38	18.39	-0.48	691	41,154	+120
Oct-23	220422	18.34	18.37	18.01	18.03	-0.45	468	27,416	-29
Mar-24	220422	18.30	18.30	18.04	18.09	-0.38	194	17,988	+55
Total Volume and Open Interest							110,323	907,806	-1,816

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Friday, Apr 22nd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
May-22	220422	540.10	529.20	529.20	530.50	-10.60	3,367	36,658	+373
Aug-22	220422	533.30	533.80	522.00	523.40	-11.60	1,502	17,323	-140
Oct-22	220422	529.10	529.10	517.50	518.60	-12.00	1,027	8,106	+388
Dec-22	220422	524.40	524.60	513.70	514.50	-12.40	421	4,927	+109
Mar-23	220422	510.00	510.00	506.50	506.70	-11.90	113	2,517	+73
Total Volume and Open Interest							6,471	72,663	+830

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Apr-22	23-Apr-22	
Delhi	Delhi	M-Grade	3480	3480	Unch
	Delhi	S-Grade	3460	3460	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	3610	3610	Unch
	Mumbai	S-Grade	3486	3490	-4
	Nagpur	M-Grade	3425	3425	Unch
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3300	3300	Unch
	Kolhapur	S-Grade	3200	3200	Unch
Assam	Guhawati	S-Grade	3512	3512	Unch
Meghalaya	Shillong	S-Grade	3520	3520	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3840	Unch
	Vijayawada	S-Grade (With Duty)	3800	3800	Unch
West Bengal	Kolkata	M-Grade	3750	3750	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3840	3840	Unch
	Dindigul	M-Grade (DCA)	3740	3740	Unch
	Coimbatore	M-Grade (DCA)	NA	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3800	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-Apr-22	23-Apr-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3200	3150	50

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	3000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2950	2875	75
	Muzaffarnagar	Laddoo (Fresh)	3150	3153	-3
	Muzaffarnagar	Rascut (Fresh)	2613	2588	25
	Hapur	Chaurasa	2950	2950	Unch
	Hapur	Balti	2950	2950	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3200	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3700	-
	Mandya	Kurikatu (Medium)	NA	3450	-
	Mandya	Other (Medium)	NA	3500	-
	Mandya	Yellow (Medium)	NA	3600	-
	Shimoga/Shivamogga	Achhu (Average)	3700	NA	-

Disclaimer

Information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or remove any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.