

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices were higher in the Delhi market at Rs. 3540/qtl whereas in the Kolhapur market prices were lower at Rs. 3400/qtl.

As during the last week, the Cabinet Committee on Economic Affairs has approved Fair and Remunerative Price (FRP) of sugarcane for the 2022-23 sugar season at Rs. 305 per quintal. The Sugar millers from Uttar Pradesh have started demanding a hike in state-advised prices for sugarcane for the 2022-23 season. In the previous season, Uttar Pradesh government had released an FRP of Rs. 350 per quintal.

Weather Forecast

Heavy rainfall at isolated places over West Madhya Pradesh, and with lightning at isolated places over Chhattisgarh, Odisha, Gujarat State, Coastal Karnataka, Rajasthan, East Madhya Pradesh, Konkan & Goa. Thunderstorms accompanied with gusty winds likely at isolated places over West Uttar Pradesh, Rajasthan, and Coastal Andhra Pradesh & Yanam.

Previous Updates:

According to the Pakistan Sugar Mills Association, around 1.2 million tonnes of excess sugar is available at the beginning of the next sugarcane crushing season. During the previous season sugar mills had produced 2 million tonnes of surplus sugar. As per the sources, it is expected that because of good weather conditions in this season the sugarcane crop is expected to increase by 10 percent.

The Department of Food & Public Distribution (DFPD) under a vide notification dated 05th August 2022, has issued Export Release Orders (EROs) to exporters and sugar mills. DFPD has issued the orders taking into account higher-than-anticipated domestic production in the 2021-22 season. Many sugar mills which have produced raw sugar for export were unable to export sugar due to restrictions. Since the raw sugar if not exported may get deteriorated in other 3-4 months, it has been decided to issue ERO to such sugar mills having stock of raw sugar and those who have applied for ERO. Around 4,30,563 MT of sugar is allowed for further export.

However, the Government with a view to protect interest of sugarcane farmers has also decided that there shall not be any deduction in case of sugar mills where recovery is below 9.5%. Such farmers will get Rs. 282.125/quintal for sugarcane in ensuing 2022-23 season as compared to previous Rs. 275.50/quintal in 2021-22 current season.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, Aug 09 th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Oct-22	220809	17.93	18.07	17.75	17.98	+0.02	45,248	332,775	-1,637
Mar-22	220809	18.00	18.14	17.83	18.02	-0.03	23,889	200,005	+1,826
May-22	220809	17.44	17.54	17.25	17.41	-0.06	7,204	81,710	+499
Jul-23	220809	17.04	17.15	16.89	17.02	-0.07	2,594	49,257	-353
Oct-23	220809	17.09	17.14	16.88	17.00	-0.09	1,400	42,936	+446
Mar-23	220809	17.22	17.32	17.09	17.18	-0.10	345	22,950	+48
May-24	220809	16.81	16.81	16.76	16.76	-0.10	136	7,488	-35
Jul-24	220809	16.56	16.56	16.51	16.51	-0.10	75	9,599	+43
Total Volume and Open Interest							80,962	762,154	+835

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Aug 09 th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
Oct-22	220809	548.10	549.00	540.00	542.60	-2.50	7,858	32,618	-647
Dec-22	220809	516.90	518.60	510.20	514.30	-0.20	3,242	15,359	-486
Mar-22	220809	498.70	502.60	495.60	499.60	+0.60	1,509	11,202	+97
May-22	220809	493.70	493.70	487.40	490.60	-0.80	360	4,875	+123
Aug-23	220809	485.80	485.80	480.00	481.60	-1.80	62	3,550	+18
Total Volume and Open Interest							13,129	72,192	-844

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			10-Aug-22	9-Aug-22	
Delhi	Delhi	M-Grade	3540	3520	20
	Delhi	S-Grade	3520	3500	20
Uttar Pradesh	Khatauli	M-Grade	3575	3575	Unch
	Ramala	M-Grade	3515	3515	Unch
	Dhampur	M-Grade Ex-Mill	3545	3545	Unch
	Dhampur	S-Grade Ex-Mill	3545	3545	Unch
	Dhampur	L-Grade Ex-Mill	NA	NA	-
Maharashtra	Mumbai	M-Grade	3646	3646	Unch
	Mumbai	S-Grade	3520	3512	8
	Nagpur	M-Grade	3475	3475	Unch
	Nagpur	S-Grade	3375	3375	Unch
	Kolhapur	M-Grade	3350	3350	Unch
	Kolhapur	S-Grade	3250	3250	Unch
Assam	Guhawati	S-Grade	3563	3563	Unch
Meghalaya	Shillong	S-Grade	3570	3570	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3860	3860	Unch
West Bengal	Kolkata	M-Grade	3810	3810	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	3810	3810	Unch
	Coimbatore	M-Grade (DCA)	NA	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3900	3900	Unch
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)					

Jaggery (Gur) Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			10-Aug-22	9-Aug-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	NA	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-

	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaursa	2900	2900	Unch
	Hapur	Balti	3060	3040	20
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4500	NA	-
	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)	3800	NA	-

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