

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices were lower in the Delhi market at Rs. 3520/qtl whereas in the Kolhapur market prices were stable at Rs. 3400/qtl.

According to the Market Sources, Pakistan Sugar Mills Association (PSMA) has urged the government to allow the export of surplus sugar. According to PSMA, till 31st July, 2022, a total of 3.03 million tonnes of sugar is still available with the mills. Approximately, around 1.8 million tonnes of sugar would be consumed before starting the new crushing season in November 2022.

As of 10th Aug 2022, Telangana Sugarcane sowing has reached 24609 acres for the 2022-23 season which is slightly lower compared to the previous season's sowing of 31485 acres. Average rainfall for the period from 01.06.2022 to 10.08.2022 has reached 806 mm higher as compared to the previous season of 559 mm.

Weather Forecast

Heavy rainfall at isolated places over Uttarakhand, Odisha, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Saurashtra & Kutch, Tamil Nādu, Pondicherry & Karikal. Thunderstorms accompanied with gusty winds are likely at isolated places over West Rajasthan, Bihar, West Bengal, Kerala & Mahe.

Previous Updates:

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.

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.

International Sugar Futures ICE (US Cent/lb)

| Daily Futures Price Listing Tuesday, Aug 16 th 2022 | | | | | | | | | |
|----------------------------------------------------------------|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| Oct-22 | 220816 | 18.50 | 18.54 | 18.22 | 18.27 | -0.27 | 39,734 | 309,183 | -8,181 |
| Mar-22 | 220816 | 18.48 | 18.51 | 18.20 | 18.25 | -0.26 | 16,567 | 197,512 | -194 |
| May-22 | 220816 | 17.88 | 17.88 | 17.56 | 17.60 | -0.28 | 4,657 | 85,761 | +239 |
| Jul-23 | 220816 | 17.44 | 17.44 | 17.17 | 17.20 | -0.24 | 3,344 | 50,369 | -118 |
| Oct-23 | 220816 | 17.32 | 17.33 | 17.10 | 17.14 | -0.19 | 1,912 | 43,997 | -26 |
| Mar-23 | 220816 | 17.47 | 17.47 | 17.24 | 17.29 | -0.16 | 564 | 23,156 | +115 |
| May-24 | 220816 | 16.97 | 17.00 | 17.00 | 16.83 | -0.16 | 199 | 7,654 | +77 |
| Jul-24 | 220816 | 16.69 | 16.70 | 16.70 | 16.53 | -0.16 | 13 | 9,682 | +6 |
| Total Volume and Open Interest | | | | | | | 67,018 | 742,934 | -8,076 |

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Monday, Aug 16 th 2022 | | | | | | | | | |
|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar (LCE) | | | | | | | | | |
| Oct-22 | 220816 | 560.10 | 563.30 | 558.00 | 561.00 | +0.90 | 4,005 | 33,553 | +902 |
| Dec-22 | 220816 | 533.90 | 534.20 | 532.60 | 532.60 | -0.40 | 2,311 | 16,298 | +244 |
| Mar-22 | 220816 | 516.10 | 517.20 | 512.90 | 516.50 | +0.60 | 1,022 | 12,138 | +134 |
| May-22 | 220816 | 504.90 | 505.90 | 501.80 | 505.20 | +0.30 | 358 | 5,066 | +9 |
| Aug-23 | 220816 | 495.00 | 495.30 | 492.70 | 494.70 | +0.60 | 176 | 3,608 | +13 |
| Total Volume and Open Interest | | | | | | | 8,003 | 75,298 | +1,290 |

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------------------------|------------|------------------------|-----------------|-----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 17-Aug-22 | 16-Aug-22 | |
| Delhi | Delhi | M-Grade | 3520 | 3530 | -10 |
| | Delhi | S-Grade | 3500 | 3510 | -10 |
| Uttar Pradesh | Khatauli | M-Grade | 3610 | 3610 | Unch |
| | Ramala | M-Grade | 3520 | 3520 | Unch |
| | Dhampur | M-Grade Ex-Mill | 3560 | 3560 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3560 | 3560 | Unch |
| | Dhampur | L-Grade Ex-Mill | NA | NA | - |
| Maharashtra | Mumbai | M-Grade | 3642 | 3646 | -4 |
| | Mumbai | S-Grade | 3510 | 3510 | Unch |
| | Nagpur | M-Grade | 3575 | 3575 | Unch |
| | Nagpur | S-Grade | 3475 | 3475 | Unch |
| | Kolhapur | M-Grade | 3450 | 3450 | Unch |
| | Kolhapur | S-Grade | 3350 | 3350 | Unch |
| Assam | Guhawati | S-Grade | 3664 | 3664 | Unch |
| Meghalaya | Shillong | S-Grade | 3670 | 3670 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade (With Duty) | 3960 | 3960 | Unch |
| | Vijayawada | S-Grade (With Duty) | 3860 | 3860 | Unch |
| West Bengal | Kolkata | M-Grade | 3900 | 3810 | 90 |
| Tamil Nadu | Chennai | S-Grade (With GST) | 3550 | 3550 | Unch |
| | Dindigul | M-Grade (DCA) | 3720 | 3810 | -90 |
| | Coimbatore | M-Grade (DCA) | NA | NA | - |
| Chattisgarh | Ambikapur | M-Grade (Without Duty) | 3850 | 3900 | -50 |
| 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) | | | 17-Aug-22 | 16-Aug-22 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | NA | 0 | - |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NA | 0 | - |

| | | | | | |
|----------------|--------------------|-------------------|------|------|------|
| | Muzaffarnagar | Khurpa (Fresh) | NA | 0 | - |
| | Muzaffarnagar | Laddoo (Fresh) | NA | 0 | - |
| | Muzaffarnagar | Rascut (Fresh) | NA | 0 | - |
| | Hapur | Chaurasa | 2930 | 2900 | 30 |
| | Hapur | Balti | 3040 | 3040 | Unch |
| Andhra Pradesh | Chittur | Gold | NR | 0 | - |
| | | White | NR | 0 | - |
| | | Black | NR | 0 | - |
| Maharashtra | Latur | Lal Variety | NR | 0 | - |
| Karnataka | Bangalore | Mudde (Average) | 4500 | 4500 | Unch |
| | Belgaum | Mudde (Average) | NA | 0 | - |
| | Belthangadi | Yellow (Average) | NA | 0 | - |
| | Bijapur/Vijayapura | Achhu | NA | 0 | - |
| | Gulbarga/Kalaburgi | Other (Average) | 2800 | 2850 | -50 |
| | Mahalingapura | Penti (Average) | NA | 0 | - |
| | Mandya | Achhu (Medium) | 3440 | 3420 | 20 |
| | Mandya | Kurikatu (Medium) | 3300 | 3350 | -50 |
| | Mandya | Other (Medium) | 3370 | 3300 | 70 |
| | Mandya | Yellow (Medium) | 3450 | 3480 | -30 |
| | Shimoga/Shivamogga | Achhu (Average) | 3800 | 3850 | -50 |

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