

Recent Update:

A steady tone was witnessed in Sugar physical markets today in India. Sugar prices were higher in Delhi by Rs.30-50 at Rs. 3440/qtl. Prices in Kolhapur were stable at Rs. 3300/qtl.

Heavy rains in the Western region of Uttar Pradesh have damaged standing crops of sugarcane. The sugarcane fields have been waterlogged due to the continuous rainfall in January this year. Government is yet to submit its report on losses that occurred due to heavy rains.

Weather Forecast:

Dense fog at isolated places over Odisha is expected.

Previous Updates:

According to the Maharashtra Sugar Commissioner, sugar mills in Maharashtra have produced 657.09 lakh quintals of sugar till 23rd January 2022 by crushing 659.06 lakh tonnes of sugarcane. Maharashtra is leading in sugar production in India with around 194 sugar mills in operation in the state. Kolhapur division is leading in the state in terms of sugar recovery with 11.35 percent whereas for the entire state Maharashtra sugar recovery rate has reached 9.97 percent.

Sugar Output in China is expected to be lower by 300,000 tonnes to 10 million tonnes in 2021-22 season which is 6.3 percent lower than the previous season. Due to recent frosts in Guangxi, sugarcane cultivation in China was affected. As a result, sugar imports by China are expected to increase from 4.5 million to 5.5 million tonnes. During the 2021-22 season, sugar production in India is expected to be 31.5 million tonnes and for Brazil it is likely to be around 34.5 million tonnes.

The Union and Food Ministry has approved 196 ethanol projects so far having the capacity to produce 859.11 crore litres of ethanol. Out of the total projects 40 percent are based in Maharashtra (35), Uttar Pradesh (29) and Chhattisgarh (20). The central government is consistently working in the direction to achieve 20 percent ethanol blending by 2025.

Sugar production in Philippines has increased by 4.63 percent in 2022 season. The Sugar Regulatory Authority has stated that as of 02nd January, 2022, Philippines have produced 657,352 metric tons (MT) of raw sugar as compared to 628,286 MT during the same period last year. During last week, the growth was at 10.11 percent to 616,333 MT as compared to the same period last year which was 559,726 MT. The current supply of raw sugar in Philippines has increased by 3.15 percent to 910,870 MT as compared to 883,046 MT last year.

Indian Sugar mills have produced around 151.41 lakh tonnes of sugar till 15th January '2022 as against 142.78 lakh tonnes produced same period last year. This is 8.63 lakh tonnes higher as compared to last season's production for the corresponding period.

International Sugar Futures ICE (US Cent/lb)

Source: MRCI

Daily Futures Price Listing Monday, Jan 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
Mar-22	220124	18.84	18.98	18.51	18.81	-0.09	64,589	316,977	-5,964
May-22	220124	18.52	18.66	18.25	18.49	-0.11	32,162	168,142	+4,663
Jul-22	220124	18.31	18.41	18.05	18.28	-0.09	14,174	126,940	-1,364
Oct-22	220124	18.32	18.36	18.03	18.25	-0.08	8,883	112,420	+1,101
Mar-22	220124	18.41	18.45	18.15	18.36	-0.09	5,381	59,727	+574
May-23	220124	17.59	17.59	17.36	17.51	-0.12	1,740	30,188	+593
Jul-23	220124	17.00	17.00	16.78	16.91	-0.16	912	28,448	+204
Oct-23	220124	16.68	16.68	16.46	16.54	-0.22	357	22,481	+140
Total Volume and Open Interest							128,526	880,555	+28

International Sugar Futures LIFFE (US \$/MT)

Source: MRCI

Daily Futures Price Listing Monday, Jan 24th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar(LCE)									
Mar-22	220124	504.90	506.20	498.00	504.50	-0.90	5,224	26,208	-480
May-22	220124	499.00	499.00	490.60	497.00	-0.50	2,854	16,761	+278
Aug-22	220124	492.00	492.10	485.40	491.70	Unch	712	10,241	+122
Oct-22	220124	485.80	486.80	480.30	486.40	+0.80	190	6,688	-74
Dec-22	220124	485.10	486.00	480.80	485.70	+0.30	135	2,624	+56
Total Volume and Open Interest							9,245	64,554	-105

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Jan-22	24-Jan-22	
Delhi	Delhi	M-Grade	3460	3410	50
	Delhi	S-Grade	3440	3390	50
Maharashtra	Mumbai	M-Grade	3670	3670	Unch
	Mumbai	S-Grade	3380	3376	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)	3800	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	Unch
West Bengal	Kolkata	M-Grade	3860	3860	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3750	3750	Unch
	Dindigul	M-Grade (DCA)	3820	3820	Unch
	Coimbatore	M-Grade (DCA)	3780	3780	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	
			25-Jan-22	24-Jan-22		
Jaggery(Gur)						
	Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3553	3350	203
		Muzaffarnagar	Chaku(Arrival)(40kg Bag)	600	2500	-1900
		Muzaffarnagar	Khurpa (Fresh)	3055	3055	Unch
		Muzaffarnagar	Laddoo (Fresh)	3405	3405	Unch
		Muzaffarnagar	Rascut (Fresh)	2663	2563	100
		Hapur	Chaurasa	3100	Closed	-
Hapur		Balti	3075	Closed	-	
Andhra Pradesh	Chittur	Gold	NR	NR	-	
		White	NR	NR	-	
		Black	NR	NR	-	
Maharashtra	Latur	Lal Variety	NR	NR	-	
Karnataka	Bangalore	Mudde (Average)	4550	NA	-	
	Belgaum	Mudde (Average)	NA	NA	-	
	Belthangadi	Yellow (Average)	NA	NA	-	
	Bijapur/Vijayapura	Achhu	NA	NA	-	
	Gulbarga/Kalaburgi	Other (Average)	NA	2800	-	
	Mahalingapura	Penti (Average)	NA	3290	-	
	Mandya	Achhu (Medium)	NA	3070	-	
	Mandya	Kurikatu (Medium)	NA	3000	-	
	Mandya	Other (Medium)	NA	2930	-	
	Mandya	Yellow (Medium)	NA	3000	-	
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch	

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