

BREAKING NEWS

Government allows duty-free import of 20 lakh tn per year of crude soyabean, sunflower oil; applicable for FY23, FY24 (https://www.zeebiz.com/news-government-may-cap-sugar-exports-amid-rising-global-food-prices-sugar-stock-prices-plunge-up-to-15-intraday-185434)

Business News (/) » Markets News (/markets)

Government may cap sugar exports amid rising global food prices; sugar stock prices plunge up to 15% intraday



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ISMA had said that the exports for this year ending September 2022, are expected to be 9 MT. Pixabay

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Updated: Tue, May 24, 2022
03:01 pm

Mumbai, ZeeBiz WebDesk

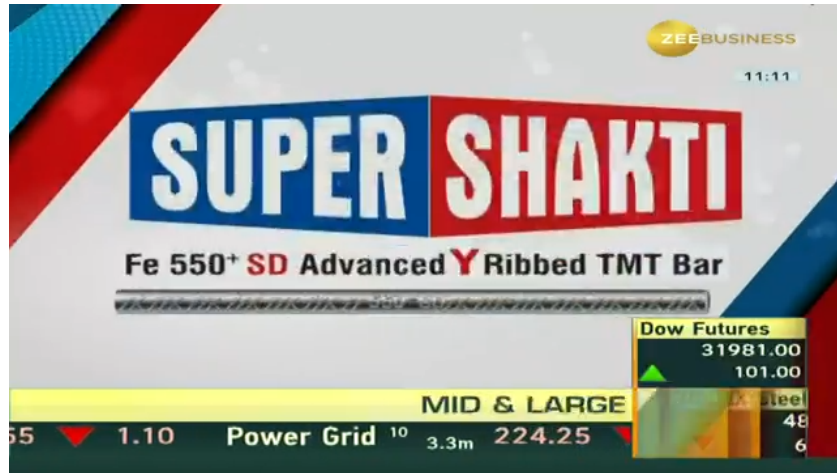
Sugar companies' shares plunged up to 15 per cent on the BSE intraday during Tuesday's trading session as the government is looking to cap sugar exports for this year at 10 metric tonnes, Zee Business said while quoting Bloomberg's report.

Individually, Shree Renuka Sugars' shares cracked most by nearly 15 per cent, followed by Uttam Sugars down 10 per cent. While shares of Balrampur Chinni, Dwarikesh Sugar, and Dalmia Bharat Sugars each dipped between 9-10 per cent on the BSE intraday.

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Similarly, Triveni Engineering Industries tumbled over 6 per cent, whereas Dhampur Sugars and EID Parry were each down over 5 and 3 per cent respectively on the BSE intraday.

According to Bloomberg reported as quoted by Zee Business, "The government is mulling to limit sugar exports on the backdrop of rising food prices globally."

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#BreakingNews

✨ ब्लूमबर्ग के हवाले से खबर,
▼ सरकार शुगर एक्सपोर्ट पर लिमिट लगाएगी

#SugarExport #StockMarket

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The Indian Sugar Mills Association (ISMA) expectations earlier in April 2022, had said that the exports for this year ending September 2022, are expected to be 9 MT.

According to ISMA, sugar production in the country increased by 11.2 per cent year on year (y-o-y) to 31 million tonnes during the first six months of the current sugar season on account of significantly higher yields per hectare and higher sugar recovery.

The twin factors of low opening stock and strong sugar exports have played a critical role in managing India's inventory in the current season, Care Edge Ratings had said in its report.

The rise in international sugar prices and growth in exports influenced even the domestic prices to move up. As a result, the wholesale prices in India averaged higher by 7.8 per cent to Rs 36 per kg during the period October 2021 – to March 2022, the rating agency said.

The government is taking all measures to bring inflation under control. Last week, it had cut excise duty on petrol and diesel giving relief to common man and had also announced subsidy on LPG cooking gas.

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