

**Recent Update:**

**Sugar physical market showed a mostly steady trend today in India.** However, Sugar prices reported stable in the Delhi market at Rs. 3420/qtl and in Kolhapur too prices traded stable at Rs. 3275 per quintal.

- Over 35 lakh tonnes (lt) of sugar have been dispatched by sugar mills to ports and refineries in special economic zones (SEZs) for exports in the current season (October 2022-September 2023).
- According to the All-India Sugar Traders Association (AISTA), 27.83 LT of sugar have been physically exported out of the 35.87 LT dispatched by the mills.
- While 3.7 LT have been delivered to refineries in SEZs, considered as deemed exports and the remaining 4.24 LT is either being loaded or waiting to be loaded onto vessels.
- Bangladesh and Indonesia are the top buyers of Indian sugar purchasing 2.70 LT and 2.61 LT, respectively. Djibouti has imported 2.47 LT of Indian sugar, while Somalia has bought 2.46 LT.
- The United Arab Emirates follows next purchasing 2.06 LT, Sudan has bought 1.66 LT and Saudi Arabia 1.65 lt. Malaysia, Sri Lanka, China (1.12 LT), Iraq, Afghanistan and Cameroon are other significant importers of Indian sugar.

| S.No          | States        | Sugarcane Acreage |         | % Change over last year |
|---------------|---------------|-------------------|---------|-------------------------|
| Lakh Hectares |               |                   |         |                         |
|               |               | 2021-22           | 2022-23 |                         |
| 1             | Uttar Pradesh | 23.1              | 23.8    | 3%                      |
| 2             | Maharashtra   | 13.5              | 14.5    | 7%                      |
| 3             | Karnataka     | 5.9               | 6.5     | 11%                     |
| 4             | Tamil Nadu    | 2.6               | 2.9     | 11%                     |
| 5             | Gujarat       | 2.1               | 2.2     | 6%                      |
| 6             | Others        | 8.7               | 9.1     | 5%                      |
| 7             | Total         | 55.9              | 59      | 6%                      |

*SOURCE- ISMA* ISMA estimates sugar production in 2022-23 at around 340 lakh tons of sugar.

| S.No | States        | 2021-22                               |                                 | 2022-23                    |                                  |                                 |                            |
|------|---------------|---------------------------------------|---------------------------------|----------------------------|----------------------------------|---------------------------------|----------------------------|
|      |               | Estimate<br>d sugar<br>productio<br>n | Estimated<br>sugar<br>diversion | Actual sugar<br>production | Estimated<br>sugar<br>production | Estimated<br>sugar<br>diversion | Actual sugar<br>production |
|      |               | BEFORE<br>DIVERSIO<br>N               |                                 | AFTER<br>DIVERSION         | BEFORE<br>DIVERSION              |                                 | AFTER<br>DIVERSION         |
|      |               | Lac tons                              | Lac tons                        | Lac tons                   | Lac tons                         | Lac tons                        | Lac tons                   |
| 1    | Uttar Pradesh | 114                                   | 12                              | 102                        | 117                              | 16                              | 101                        |
| 2    | Maharashtra   | 148                                   | 11                              | 137                        | 136                              | 15                              | 121                        |
| 3    | Karnataka     | 68                                    | 7.5                             | 60                         | 67                               | 11                              | 56                         |
| 4    | Tamil Nadu    | 13                                    | 1.5                             | 13                         | 16                               | 3                               | 16                         |
| 5    | Gujarat       | 12                                    |                                 | 12                         | 12                               |                                 | 12                         |
| 6    | Others        | 35                                    |                                 | 34                         | 37                               |                                 | 34                         |
| 7    | <b>Total</b>  | <b>390</b>                            | <b>32</b>                       | <b>358</b>                 | <b>385</b>                       | <b>45</b>                       | <b>340</b>                 |

ISMA estimates sugar production in 2022-23 at around 340 lakh tons of sugar.

In the current season, 520 mills started their operations so far against 510 mills which operated last season, as on 31st January'2023.

| S.No.             | State         | No. of<br>Working<br>Factories |             | Net estimated<br>Sugar<br>Production<br>(without<br>Diversio<br>n) |              | Estimated<br>Sugar<br>Diversio<br>n into ethanol<br>upto 31 <sup>st</sup><br>January |             | Actual Sugar<br>Production<br>(afterDiversio<br>n) |              |
|-------------------|---------------|--------------------------------|-------------|--|--------------|--|-------------|--|--------------|
|                   |               | 2022-<br>23                    | 2021-<br>22 | 2022-<br>23  | 2021-<br>22  | 2022-<br>23  | 2021-<br>22 | 2022-<br>23  | 2021-<br>22  |
| 1                 | Uttar Pradesh | 117                            | 120         | 58.3   | 55.9         | 7.3  | 5.6         | 51.0   | 50.3         |
| 2                 | Maharashtra   | 199                            | 194         | 81.1   | 78.1         | 7.3  | 5.2         | 73.8   | 72.9         |
| 3                 | Karnataka     | 73                             | 72          | 46.5   | 43.6         | 7.1  | 4.8         | 39.4   | 38.8         |
| 4                 | Others*       | 127                            | 123         | 30.2   | 25.8         | 0.9  | 0.7         | 29.3   | 25.1         |
| <b>Total</b>      |               | <b>516</b>                     | <b>509</b>  | <b>216.1</b>   | <b>203.4</b> | <b>22.6</b>  | <b>16.3</b> | <b>193.5</b>                                       | <b>187.1</b> |
| <b>Difference</b> |               | <b>7</b>                       |             | <b>12.7</b>  |              | <b>6.3</b>   |             | <b>6.4</b>   |              |

SOURCE- ISMA

**Weather Forecast**

Fall in min temperature by about 2 degrees Celsius is very likely over many parts of Northwest India till 8<sup>th</sup> Feb, 2023 however after that it may rise by 2-10 degree Celsius till 10<sup>th</sup> Feb, 2023. However overall dry weather is likely over most of the parts of the country.

**Jaggery:**

As per AgriWatch sources, Jaggery-making units in Uttar Pradesh are working on a lower scale as winter season will end in coming 1-2 months, along with it there is enough stock available in the market.

The Karnataka government is planning to provide an industry tag on jaggery. Consumption of jaggery is likely to increase as the focus on sustainable lifestyle increased. India is the biggest exporter of jaggery and Karnataka is the third largest cane producer which can give an advantage to the state to increase jaggery production.

**Ethanol:**

Sutlej Organics and Chemicals is planning to set up an ethanol plant having a capacity of 120 klpd at Jehan Kela and Bassi Mustafa in the Hoshiarpur district of Punjab. The proposed project spread over 21.62 acres of land will also include a 2.5 MW co-generation plant.

**International Sugar Futures ICE (US Cent/lb)**

| Daily Futures Price Listing Wed February 08, 2023 |        |       |       |       |       |        |              |           |         |
|---|--------|-------|-------|-------|-------|--------|--------------|-----------|---------|
| Most Recent Information                           |        |       |       |       |       |        | Previous Day |           |         |
| Month   | Date   | Open  | High  | Low   | Close | Change | Volume       | Open Int  | Change  |
| Sugar #11(ICE)                                    |        |       |       |       |       |        |              |           |         |
| <a href="#">23-Mar</a>                            | 230209 | 21.29 | 21.73 | 21.24 | 21.45 | 0.25   | 1,07,761     | 2,59,504  | -19,978 |
| <a href="#">23-May</a>                            | 230209 | 19.94 | 20.28 | 19.8  | 20.01 | 0.14   | 88,747       | 3,18,708  | 14,770  |
| <a href="#">23-Jul</a>                            | 230209 | 19.2  | 19.51 | 19.13 | 19.3  | 0.13   | 32,017       | 1,73,251  | -884    |
| <a href="#">23-Oct</a>                            | 230209 | 19.13 | 19.35 | 19    | 19.17 | 0.09   | 23,234       | 95,368    | 3642    |
| <a href="#">24-Mar</a>                            | 230209 | 19.17 | 19.39 | 19.07 | 19.26 | 0.1    | 11,318       | 78,850    | 2878    |
| <a href="#">24-May</a>                            | 230209 | 18.2  | 18.4  | 18.07 | 18.29 | 0.07   | 1895         | 23,120    | 231     |
| <a href="#">24-Jul</a>                            | 230209 | 17.56 | 17.68 | 17.35 | 17.58 | 0.02   | 762          | 17,443    | -45     |
| <a href="#">24-Oct</a>                            | 230209 | 17.2  | 17.3  | 17    | 17.22 | 0.02   | 626          | 15,718    | -152    |
| Total Volume and Open Interest                    |        |       |       |       |       |        | 2,66,889     | 10,01,483 | 477     |

Source: MRCI

## International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Wed February 08, 2023 |        |       |       |       |       |        |              |          |        |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information                           |        |       |       |       |       |        | Previous Day |          |        |
| Month   | Date   | Open  | High  | Low   | Close | Change | Volume       | Open Int | Change |
| London Sugar (LCE)                                |        |       |       |       |       |        |              |          |        |
| <a href="#">23-Mar</a>                            | 230209 | 572.1 | 578.3 | 565.9 | 572.3 | 3.4    | 7,273        | 14,322   | -1517  |
| <a href="#">23-May</a>                            | 230209 | 567.3 | 574   | 563.4 | 568.4 | 3      | 7,569        | 44,321   | 480    |
| <a href="#">23-Aug</a>                            | 230209 | 550.8 | 554.9 | 546.9 | 551   | 3.3    | 1446         | 16,310   | 157    |
| <a href="#">23-Oct</a>                            | 230209 | 537.2 | 540.7 | 533.9 | 538.1 | 3.8    | 530          | 10,709   | 10     |
| <a href="#">23-Dec</a>                            | 230209 | 529.4 | 532.8 | 526.1 | 529.9 | 3.1    | 329          | 4,988    | 143    |
| Total Volume and Open Interest                    |        |       |       |       |       |        | 17,303       | 95,331   | -671   |

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: |            |                     |                 |           |        |
|-----------------------------------|------------|---------------------|-----------------|-----------|--------|
| Commodity                         | Centre     | Variety             | Prices (Rs/Qtl) |           | Change |
| Sugar                             |            |                     | 10-Feb-23       | 09-Feb-23 |        |
| Delhi                             | Delhi      | M-Grade             | 3420            | 3420      | Unch   |
|                                   | Delhi      | S-Grade             | 3400            | 3400      | Unch   |
| Uttar Pradesh                     | Khatauli   | M-Grade             | 3560            | 3560      | Unch   |
|                                   | Ramala     | M-Grade             | 3415            | 3415      | Unch   |
|                                   | Dhampur    | M-Grade Ex-Mill     | 3465            | 3465      | Unch   |
|                                   | Dhampur    | S-Grade Ex-Mill     | 3445            | 3445      | Unch   |
|                                   | Dhampur    | L-Grade Ex-Mill     | 3515            | 3515      | Unch   |
| Maharashtra                       | Mumbai     | M-Grade             | 3610            | 3610      | Unch   |
|                                   | Mumbai     | S-Grade             | 3412            | 3426      | -14    |
|                                   | Nagpur     | M-Grade             | 3400            | 3400      | Unch   |
|                                   | Nagpur     | S-Grade             | 3325            | 3325      | Unch   |
|                                   | Kolhapur   | M-Grade             | 3275            | 3275      | 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) | 3780            | 3780      | Unch   |
|                                   | Vijayawada | S-Grade (With Duty) | 3740            | 3740      | Unch   |
| West Bengal                       | Kolkata    | M-Grade             | 3750            | 3750      | Unch   |

|   |            |                        |      |      |      |
|---|------------|------------------------|------|------|------|
| Tamil Nadu  | Chennai    | S-Grade (With GST)     | 3400 | 3400 | Unch |
|   | Dindigul   | M-Grade (DCA)          | 3900 | 3900 | Unch |
|   | Coimbatore | M-Grade (DCA)          | 3840 | 3840 | Unch |
| Chattisgarh   | Ambikapur  | M-Grade (Without Duty) | 3850 | 3850 | 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-Feb-23       | 09-Feb-23 |        |
| Uttar Pradesh                             | Muzaffarnagar      | Chaku Fresh              | 3170            | 3125      | 45     |
|   | Muzaffarnagar      | Chaku(Arrival)(40kg Bag) | 7000            | 8000      | -1000  |
|   | Muzaffarnagar      | Khurpa (Fresh)           | 2750            | 2750      | Unch   |
|   | Muzaffarnagar      | Laddoo (Fresh)           | 3090            | 3075      | 15     |
|   | Muzaffarnagar      | Rascut (Fresh)           | 2525            | 2450      | 75     |
|   | Hapur              | Chaurasa                 | NA              | 2900      | -      |
|   | Hapur              | Balti                    | NA              | 3050      | -      |
| Andhra Pradesh                            | Chittur            | Gold                     | NR              | NR        | -      |
|   |                    | White                    | NR              | NR        | -      |
|   |                    | Black                    | NR              | NR        | -      |
| Maharashtra                               | Latur              | Lal Variety              | NA              | NA        | -      |
| Karnataka                                 | Bangalore          | Mudde (Average)          | 4750            | 4750      | Unch   |
|   | Belgaum            | Mudde (Average)          | NA              | NA        | -      |
|   | Belthangadi        | Yellow (Average)         | NA              | NA        | -      |
|   | Bijapur/Vijayapura | Achhu                    | NA              | NA        | -      |
|   | Gulbarga/Kalaburgi | Other (Average)          | 2800            | 2750      | 50     |
|   | Mahalingapura      | Penti (Average)          | NA              | NA        | -      |
|   | Mandya             | Achhu (Medium)           | 3300            | 3310      | -10    |
|   | Mandya             | Kurikatu (Medium)        | 3200            | 3250      | -50    |
|   | Mandya             | Other (Medium)           | 3200            | 3200      | Unch   |
|   | Mandya             | Yellow (Medium)          | 3250            | 3200      | 50     |
|   | Shimoga/Shivamogga | Achhu (Average)          | NA              | 3600      | -      |

## INTERNATIONAL SUGAR PRICES

| International Sugar Futures ICE |                             |          |          |           | (Rs/Qtl) |            |
|---------------------------------|-----------------------------|----------|----------|-----------|----------|------------|
| Futures month                   | % Change over previous year | Today    | Week ago | Month Ago | Year Ago | RBI Dollar |
|                                 |                             | 9-Feb-23 | 2-Feb-23 | 9-Jan-23  | 9-Feb-22 | 9-Feb-23   |
| Oct-22                          | 18.58                       | 3547     | 3563     | 3199      | 2991     | 82.61      |
| Mar-23                          | 28.38                       | 3969     | 3976     | 3537      | 3092     |            |
| May-23                          | 23.09                       | 3703     | 3743     | 3332      | 3008     |            |

| International Sugar Futures LIFFE |                             |          |          |           | (Rs/Qtl) |            |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|------------|
| Futures month                     | % Change over previous year | Today    | Week ago | Month Ago | Year Ago | RBI Dollar |
|                                   |                             | 9-Feb-23 | 2-Feb-23 | 9-Jan-23  | 9-Feb-22 | 9-Feb-23   |
| Oct-22                            | 25.94                       | 4552     | 4528     | 4133      | 3614     | 82.61      |
| Dec-22                            | 22.31                       | 4378     | 4346     | 3980      | 3579     |            |
| Mar-23                            | 27.86                       | 4696     | 4642     | 4267      | 3673     |            |

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