

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 d sugar productio n	Estimated sugar diversion	Actual sugar production	Estimated sugar production	Estimated sugar diversion	Actual sugar production
		BEFORE DIVERSIO N		AFTER DIVERSION	BEFORE DIVERSION		AFTER DIVERSION
		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	Total	390	32	358	385	45	340

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 Working Factories		Net estimated Sugar Production (without Diversio n)		Estimated Sugar Diversio n into ethanol upto 31 st January		Actual Sugar Production (afterDiversio n)	
		2022- 23	2021- 22	2022- 23	2021- 22	2022- 23	2021- 22	2022- 23	2021- 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
Total		516	509	216.1	203.4	22.6	16.3	193.5	187.1
Difference		7		12.7		6.3		6.4	

SOURCE- ISMA

Weather Forecast

Fall in min temperature by about 2 degrees Celsius is very likely over many parts of Northwest India till 8th Feb, 2023 however after that it may rise by 2-10 degree Celsius till 10th 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 Fri February 10, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Mar	230210	21.49	21.89	21.26	21.58	0.13	95,413	2,37,726	-21,778
23-May	230210	20.09	20.28	19.85	20.04	0.03	88,164	3,31,650	12,942
23-Jul	230210	19.4	19.53	19.13	19.37	0.07	44,663	1,67,832	-5419
23-Oct	230210	19.18	19.34	19.01	19.22	0.05	32,263	97,102	1734
24-Mar	230210	19.28	19.43	19.11	19.33	0.07	9,248	79,491	641
24-May	230210	18.32	18.44	18.17	18.39	0.1	1410	22,843	-277
24-Jul	230210	17.6	17.71	17.46	17.69	0.11	745	17,604	161
24-Oct	230210	17.25	17.34	17.1	17.31	0.09	277	15,679	-39
Total Volume and Open Interest							2,73,327	9,90,029	-11,454

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Fri February 10, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Mar	230210	575	579.9	567.7	570.8	-1.5	9,558	10,752	-3570
23-May	230210	571.1	571.8	562.3	566.9	-1.5	8,144	45,544	1223
23-Aug	230210	551	553.7	545.8	550.4	-0.6	1689	16,378	68
23-Oct	230210	539.6	540.4	533	538	-0.1	410	10,734	25
23-Dec	230210	528.4	531.4	526.2	530.3	0.4	88	5,024	36
Total Volume and Open Interest							20,101	93,195	-2136

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			11-Feb-23	10-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	3412	Unch
	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)			11-Feb-23	10-Feb-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3065	3170	-105
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	7000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2750	2750	Unch
	Muzaffarnagar	Laddoo (Fresh)	3038	3090	-53
	Muzaffarnagar	Rascut (Fresh)	2400	2525	-125
	Hapur	Chaurasa	NA	NA	-
	Hapur	Balti	NA	NA	-
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	NA	4750	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2800	2800	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3300	-
	Mandya	Kurikatu (Medium)	NA	3200	-
	Mandya	Other (Medium)	NA	3200	-
	Mandya	Yellow (Medium)	NA	3250	-
	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
		10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22	10-Feb-23
Oct-22	18.32	3555	3529	3219	3004	82.57
Mar-23	29.95	3991	3912	3617	3072	
May-23	23.44	3707	3682	3375	3003	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		10-Feb-23	3-Feb-23	10-Jan-23	10-Feb-22	10-Feb-23
Oct-22	25.60	4545	4463	4178	3618	82.57
Dec-22	21.85	4379	4321	4009	3594	
Mar-23	27.31	4681	4566	4327	3677	

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