

**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices in the Delhi market at Rs. 3425/qtl and Kolhapur market reported at Rs. 3275 per quintal.

Govt to decide on raising sugar export quota in March after assessing output estimate. The government will take a call next month on increasing the sugar export quota from the present 60 lakh tonnes for the current marketing year after assessing the domestic production.

The food ministry has allowed 60 lakh tonnes of sugar exports for the current 2022-23 marketing year (October-September), which is expected to see a drop in the sugar production.

India exported a record 110 lakh tonnes of sugar in the previous year. the sugar production is estimated to be lower in the 2022-23 marketing year because of bad weather in some producing states.

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 DIVERSION		AFTER DIVERSION	BEFORE DIVERSION		AFTER 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	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 Diversion)		Estimated Sugar Diversion into ethanol upto 31 <sup>st</sup> January		Actual Sugar Production (after Diversion)	
		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

### International Market

Sugar production in Philippines is likely to be lower for 2023 as per the Sugar Regulatory Administration (SRA). As per the board, the raw sugar production is likely to be 1.831 million metric tons (MT) in the crop year 2022-23.

Earlier the estimates of sugar production were 1.834 million MT. The total raw sugar withdrawal would be 2.03 million MT this year.

The price of refined sugar in the retail market is expected to go down to P85 per kilo. As per the Department of Agriculture (DA), the retail price of refined sugar was P110 per kilo.

### Weather Forecast

Max. temp. are likely to be in the range of 37 degrees to 39 degrees Celsius over many parts of Maharashtra-Goa-Karnataka coasts during the next three days.

While min. temp. are likely to rise gradually by 2 degrees to 3 degrees over Northwest and Central India during the next three days.

Dry weather likely over rest 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:**

Ethanol production in Uttar Pradesh is likely to cross the 135 crore liters mark during the ongoing fiscal as more distilleries are engaged in producing ethanol in the last year. The distilleries in the state have produced 97 crore liters of ethanol during the 2021-22 fiscal.

Since last year the number of distilleries producing ethanol has increased. The distillers have till November 30 produced 88 crore liter of ethanol and we are expecting the overall production to go up by 40% during the ongoing fiscal.

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

Daily Futures Price Listing Fri February 17, 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>	230217	21.45	21.69	21.35	21.41	-0.04	75,658	1,06,333	-38,249
<a href="#">23-May</a>	230217	19.7	20	19.65	19.8	0.03	80,728	3,80,891	1,477
<a href="#">23-Jul</a>	230217	19.2	19.46	19.14	19.32	0.04	36,750	1,81,708	3355
<a href="#">23-Oct</a>	230217	19.12	19.32	19.06	19.21	0.02	10,854	1,06,212	2317
<a href="#">24-Mar</a>	230217	19.24	19.42	19.19	19.34	0.02	5,363	85,500	1714
<a href="#">24-May</a>	230217	18.25	18.38	18.22	18.33	-0.01	556	24,178	29
<a href="#">24-Jul</a>	230217	17.62	17.64	17.53	17.63	0.01	295	18,696	29
<a href="#">24-Oct</a>	230217	17.25	17.28	17.18	17.28	0.02	104	16,340	13
Total Volume and Open Interest							2,10,347	9,40,322	-29,313

Source: MRCI

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

Daily Futures Price Listing Fri February 17, 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>	230217	566.7	572.3	565.3	568	0.4	3,865	47,818	191
<a href="#">23-May</a>	230217	548.6	553.5	548	550.3	0.4	1,459	16,519	-332
<a href="#">23-Aug</a>	230217	534.7	539.2	533.9	536.3	0.1	703	10,977	-148
<a href="#">23-Oct</a>	230217	525.8	529	525.8	526.3	-2.1	139	5,306	36
<a href="#">23-Dec</a>	230217	520	522.2	519.1	519.5	-2.5	67	3,791	34
Total Volume and Open Interest							6,233	85,559	-219

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-Feb-23	17-Feb-23	
Delhi	Delhi	M-Grade	3425	3425	Unch
	Delhi	S-Grade	3405	3405	Unch
Uttar Pradesh	Khatauli	M-Grade	3560	3560	Unch
	Ramala	M-Grade	3420	3420	Unch
	Dhampur	M-Grade Ex-Mill	3460	3460	Unch
	Dhampur	S-Grade Ex-Mill	3460	3460	Unch
	Dhampur	L-Grade Ex-Mill	3510	3510	Unch
Maharashtra	Mumbai	M-Grade	3610	3610	Unch
	Mumbai	S-Grade	3400	3400	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)	3760	3760	Unch
	Vijayawada	S-Grade (With Duty)	3720	3720	Unch
West Bengal	Kolkata	M-Grade	3800	3800	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)			18-Feb-23	17-Feb-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3150	3128	23
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	6000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2750	2738	13
	Muzaffarnagar	Laddoo (Fresh)	3000	3025	-25
	Muzaffarnagar	Rascut (Fresh)	2450	2500	-50
	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	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	2650	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3450	-
	Mandya	Kurikatu (Medium)	NA	3300	-
	Mandya	Other (Medium)	NA	3200	-
	Mandya	Yellow (Medium)	NA	3350	-
	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
		17-Feb-23	10-Feb-23	17-Jan-23	17-Feb-22	17-Feb-23
Oct-22	18.79	3563	3555	3269	2999	82.80
Mar-23	29.06	3971	3991	3689	3077	
May-23	22.99	3672	3707	3440	2986	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Feb-23	10-Feb-23	17-Jan-23	17-Feb-22	17-Feb-23
Oct-22	27.88	4556	4545	4258	3563	82.80
Dec-22	20.92	4358	4379	4066	3604	
Mar-23	30.48	4703	4681	4429	3604	

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems LTd.