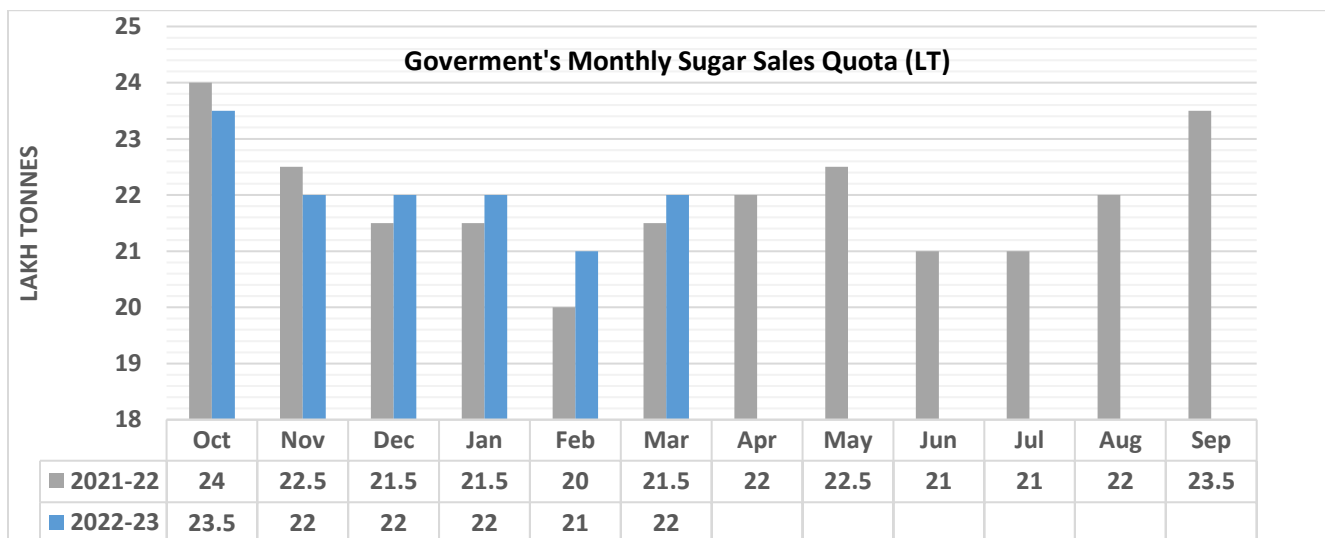


Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Delhi market traded slightly lower at Rs. 3400/qtl as compared to yesterday evening whereas Kolhapur market remained stable at Rs. 3250 per quintal.

The National Board of Revenue (NBR), Bangladesh has withdrawn import duty on both raw and refined sugar. NBR has issued a notification to withdraw a 3,000 taka (about \$28) specific duty on the import of raw sugar and a 6000 taka duty on refined sugar per tonne with immediate effect. The regulatory duty on the import of sugar was also reduced to 25% from 30%. This government decision will help in maintaining the prices in the domestic market.

The food ministry has allocated higher monthly sale quota for March 2023. About 22 LMT of monthly sales quota has been allocated for March 2023, which is 0.5 LMT higher than the monthly sales quota for March 2022. With the increasing temperature and early summer season, sugar demand is likely to increase in the coming month.



All India Sugar Trade Association, has revised its sugar production estimate downwards to 33.5 million tonne against 34.5 million tonne estimated earlier for the 2022-23 season. The decline in sugar production is due to the expectation of lower sugar recovery and yield from the key growing states. Domestic Consumption is estimated at 27.5 million tonne and exports of around 6 million tonne.

Sugar Production Estimate:

States	Season	
	2022-23	2021-22
Maharashtra	11.3	13.7
Uttar Pradesh	10.8	10.2
Karnataka	5.5	6.2
All India	34.5	35.8

Source: AISTA; Unit- Million Tonne

International Market

International Sugar Organization has revised the sugar production estimated to rise from 172.52 million tonne to 180.43 million tonne for the 2022-23 season. Meanwhile, consumption is projected to rise to 176.280 million tonne, up from 174.773 million tonnes last season. The projected trade balance has a surplus of 0.404 million tonne in 2022-23 season and 0.765 million tonnes in 2021-22 season.

ISO's fundamental view has changed from neutral-to-bearish to neutral for the next three months. In mid-January, raw sugar prices rose sharply supported by speculators re-establishing long positions. Meanwhile, the market continues to face a futures board in backwardation.

World Sugar Balance Sheet				
Details	Season		Difference	
	2022-23	2021-22	In Million Tonne	Percentage Change
Production	180.431	172.526	7.905	4.58
Consumption	176.280	174.773	1.507	0.86
Surplus/Deficit	4.151	-2.247		
Import	63.863	63.968	-0.105	-0.16
Export	64.548	64.372	0.176	0.27
Ending Stock	103.386	99.920	3.466	3.47
Stock/Consumption ratio (%)	58.65	57.17		

Source: ISO; Unit: Million Tonne

Weather Forecast

Indian Metrological Department has released its seasonal outlook for hot weather for the coming months, as per that, during the upcoming hot weather season (March to May), above normal maximum temperatures are likely over most parts of northeast India, east and central India and some parts of

northwest India. Normal to below normal maximum temperatures are most likely over the remaining parts of the country.

Thunderstorms accompanied with lightening at isolated places over Sub-Himalayan West Bengal and Sikkim.

Jaggery:

As per AgriWatch sources, overall jaggery stock is around 1.25 lakh quintal higher than the previous season in the Muzaffarnagar market.

Muzaffarnagar Stock Update Jaggery		
	28-02-2-22	27-02-23
Chaku	390569	430171
Papdi	47292	104922
Rascut	14652	34890
Shakar	96	99
Ladoo	411	812
Khurpa	11101	15548
Chausa	36919	44242
Robotin	162463	158296
Total	663503	788980
Surplus	125477	

The Jaggery arrivals in Anakapalle have declined by around 30-40% in the 2022-23 season as compared to the previous season. About 6,000-8,000 jaggery lumps are arriving per day against the previous season of 10,000-14,000. The major reason behind the lower arrivals is lower production as farmers have switched to other crops from Anakapalle and Vizianagaram districts.

Ethanol:

World ethanol production in 2022 is estimated to have reached 109.4 billion liters, up from 104.6 billion liters in 2021. For 2023, ethanol output is expected to recover further, reaching 111.8 billion liters. Meanwhile ethanol consumption is expected to be at 104.2 billion liters in 2022, revised lower from 104.5 billion liters. Consumption in 2023 is expected to rise to 106.9 billion liters, driven by increases in India.

In 2023 India's ambitious Ethanol Blended Petrol Program is set to achieve a 12% blending, up from 10% in 2022. Meanwhile, the end of the federal tax exemption on fuels in Brazil may help additional

hydrous ethanol offtake from March onwards, despite the coming season likely to continue to focus on sugar.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, Feb 01st, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230301	20.09	20.65	20.04	20.57	0.5	68,030	403,593	-1,811
23-Jul	230301	19.66	20.06	19.55	20.02	0.44	26,358	204,065	1,247
23-Oct	230301	19.5	19.89	19.43	19.87	0.4	12,443	114,454	2316
24-Mar	230301	19.61	20.01	19.56	19.97	0.37	4,391	91,751	396
24-May	230301	18.6	18.91	18.52	18.89	0.31	1,159	25,792	138
24-Jul	230301	17.89	18.13	17.83	18.1	0.21	650	20,078	130
24-Oct	230301	17.51	17.7	17.45	17.68	0.17	219	17,241	79
25-Mar	230301	17.51	17.66	17.48	17.64	0.13	231	12,036	140
Total Volume and Open Interest							129,063	914,634	-5,056

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Mar 01st 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230301	564.8	576.7	562	575.9	13.5	5,753	47,825	-374
23-Aug	230301	553	563.7	549.9	562.8	12.8	1,634	17,205	104
23-Oct	230301	540.6	551.5	539.5	550.9	11.5	587	11,672	237
23-Dec	230301	533.4	542.6	533.4	542.3	10.7	111	6,380	34
24-Mar	230301	532	537.5	532	537	10.1	11	4,094	-3
Total Volume and Open Interest							8,096	88,300	-2

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			2-Mar-23	1-Mar-23	
Delhi	Delhi	M-Grade	3400	3415	-15
	Delhi	S-Grade	3380	3395	-15
Uttar Pradesh	Khatauli	M-Grade	3510	3510	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	3616	3616	Unch
	Mumbai	S-Grade	3396	3390	6
	Nagpur	M-Grade	3375	3375	Unch
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3250	3250	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	3900	3900	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3400	3400	Unch
	Dindigul	M-Grade (DCA)	3730	3730	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)			2-Mar-23	1-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	3075	-75

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	15000	-3000
	Muzaffarnagar	Khurpa (Fresh)	2875	2800	75
	Muzaffarnagar	Laddoo (Fresh)	3200	3100	100
	Muzaffarnagar	Rascut (Fresh)	2513	2475	38
	Hapur	Chaurasa	2900	NA	-
	Hapur	Balti	3050	NA	-
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	3400	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2800	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3600	3520	80
	Mandya	Kurikatu (Medium)	3480	3450	30
	Mandya	Other (Medium)	3470	3480	-10
	Mandya	Yellow (Medium)	3500	3600	-100
	Shimoga/Shivamogga	Achhu (Average)	3600	NA	-

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Mar-23	22-Feb-23	30-Jan-23	2-Mar-22	1-Mar-23
Mar-23	16.68	3692	3951	3879	3165	82.54
May-23	21.22	3803	3693	3640	3137	
Jul-23	17.85	3701	3609	3488	3141	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Mar-23	22-Feb-23	30-Jan-23	2-Mar-22	1-Mar-23

	previous year					
Mar-23	24.81	4753	4565	4578	3808	82.54
May-23	13.51	4432	4697	4643	3905	
Aug-23	24.81	4753	4565	4578	3808	

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