

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, Kolhapur market too remained stable at Rs. 3250 per quintal.

As per the market sources, sugar mills in Uttar Pradesh are likely to complete their cane crushing operation by 30th April 2023. Bisalpur mill and Kisan cooperative sugar mill will continue till March 20. Bajaj Hindusthan sugar mill, Maksudapur would complete crushing by March 3. Another sugar mill of the same group at Barkhera will operate till March 15. Dwariakesh sugar mill, Faridpur would operate till March 31 while Dalmia sugar mill Nigohi would operate till April 10.

According to National Federation of Cooperative Sugar Factories, Till 28th February 2023, Around 2653 lakh tonnes of sugarcane has been crushed which is 102 lakh tonnes more than last year. The sugar production was 260 lakhs tonnes, which is 7 lakh tonnes more than the production on this date last year. However, average sugar recovery was recorded at 9.78 percent.

Sugar Production as on 28th February 2023

| S.No. | State | No. of Working Factories | | Net estimated Sugar Production (without Diversion) | | Estimated Sugar Diversion into ethanol | | Actual Sugar Production (after Diversion) | |
|-------------------|---------------|--------------------------|------------|--|--------------|--|-------------|---|--------------|
| | | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| 1 | Uttar Pradesh | 113 | 112 | 79.7 | 76.3 | 9.7 | 7.7 | 70.0 | 68.6 |
| 2 | Maharashtra | 180 | 197 | 104.2 | 104.4 | 9.0 | 7.2 | 95.2 | 97.2 |
| 3 | Karnataka | 52 | 60 | 60.0 | 57.1 | 8.8 | 6.3 | 51.2 | 50.8 |
| 4 | Others* | 122 | 115 | 42.2 | 37.1 | 1.0 | 0.7 | 41.2 | 36.4 |
| Total | | 467 | 484 | 286.1 | 274.9 | 28.5 | 21.9 | 257.6 | 253.0 |
| Difference | | -17 | | 11.2 | | 6.6 | | 4.6 | |

*Others include -Tamil Nādu, Gujarat, A.P., Telangana, Bihar, Punjab, Haryana, Rajasthan, M.P., Chhattisgarh, Uttarakhand & Odisha

Source- ISMA: unit-Lakh tonne

International Market

The National Board of Revenue (NBR), Bangladesh has withdrawn import duty on both raw and refined sugar.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.

Weather Forecast

Thunderstorms accompanied with lightening at isolated places over Gangetic West Bengal and Jharkhand and with lightening at isolated places over Bihar.

Jaggery:

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

| Muzaffarnagar Stock Update Jaggery | | |
|---------------------------------------|---------------|---------------|
| | 28-02-22 | 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:

As per ISMA, the sugar diverted for ethanol production between October to February was highest at 28.5 lakh tonne as compared with 21.9 lakh tonnes during the same period in the preceding year.

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.

International Sugar Futures ICE (US Cent/lb)

| Daily Futures Price Listing Thursday, Feb 09th, 2023 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| 23-May | 230309 | 20.82 | 21.33 | 20.71 | 21.15 | 0.27 | 61,931 | 396,455 | -4,802 |
| 23-Jul | 230309 | 20.29 | 20.71 | 20.17 | 20.58 | 0.27 | 38,719 | 219,230 | 1,122 |
| 23-Oct | 230309 | 20 | 20.4 | 19.95 | 20.33 | 0.27 | 22,740 | 122,255 | 1926 |
| 24-Mar | 230309 | 20.13 | 20.43 | 20.03 | 20.38 | 0.25 | 9,701 | 100,317 | 2369 |
| 24-May | 230309 | 19.07 | 19.35 | 19.01 | 19.32 | 0.22 | 3,295 | 26,700 | 435 |
| 24-Jul | 230309 | 18.33 | 18.55 | 18.25 | 18.52 | 0.19 | 1849 | 23,035 | 540 |
| 24-Oct | 230309 | 17.85 | 18.1 | 17.78 | 18.08 | 0.21 | 1504 | 18,881 | 728 |
| 25-Mar | 230309 | 17.78 | 18.01 | 17.7 | 18 | 0.22 | 715 | 12,684 | 450 |
| Total Volume and Open Interest | | | | | | | 140,957 | 929,179 | 2,873 |

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Thursday, Mar 09th 2023 | | | | | | | | | |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar (LCE) | | | | | | | | | |
| 23-May | 230309 | 584.7 | 594.9 | 581.6 | 592.3 | 6.3 | 6,290 | 46,469 | 75 |
| 23-Aug | 230309 | 572 | 580.7 | 568.9 | 578.6 | 5.6 | 3,316 | 19,349 | 1161 |
| 23-Oct | 230309 | 557.8 | 564.8 | 555 | 563.8 | 5.9 | 1076 | 11,415 | -240 |
| 23-Dec | 230309 | 547.8 | 554 | 545.4 | 553.9 | 6.1 | 269 | 7,002 | -89 |
| 24-Mar | 230309 | 540.3 | 547 | 539.5 | 546.8 | 5.7 | 92 | 3,992 | 25 |
| Total Volume and Open Interest | | | | | | | 11,043 | 89,468 | 932 |

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|---|------------|------------------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 10-Mar-23 | 9-Mar-23 | |
| Delhi | Delhi | M-Grade | 3400 | 3405 | -5 |
| | Delhi | S-Grade | 3380 | 3385 | -5 |
| Uttar Pradesh | Khatauli | M-Grade | 3510 | 3510 | Unch |
| | Ramala | M-Grade | 3420 | 3420 | Unch |
| | Dhampur | M-Grade Ex-Mill | 3462 | 3462 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3460 | 3460 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3512 | 3512 | Unch |
| Maharashtra | Mumbai | M-Grade | 3590 | 3590 | Unch |
| | Mumbai | S-Grade | 3396 | 3396 | Unch |
| | Nagpur | M-Grade | 3385 | 3385 | Unch |
| | Nagpur | S-Grade | 3325 | 3325 | Unch |
| | Kolhapur | M-Grade | 3260 | 3260 | 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) | | | 10-Mar-23 | 9-Mar-23 | |

| | | | | | |
|---------------|--------------------|--------------------------|------|------|------|
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 3038 | 3125 | -88 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 4000 | 3000 | 1000 |
| | Muzaffarnagar | Khurpa (Fresh) | 2738 | 2775 | -38 |
| | Muzaffarnagar | Laddoo (Fresh) | 3078 | 3050 | 28 |
| | Muzaffarnagar | Rascut (Fresh) | 2688 | 2375 | 313 |
| | Hapur | Chaurasa | 2900 | 2900 | Unch |
| | Hapur | Balti | 3000 | 3000 | Unch |
| 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 | 2800 | - |
| | Mahalingapura | Penti (Average) | NA | NA | - |
| | Mandya | Achhu (Medium) | 4000 | 3980 | 20 |
| | Mandya | Kurikatu (Medium) | 3650 | 3570 | 80 |
| | Mandya | Other (Medium) | 3650 | 3700 | -50 |
| | Mandya | Yellow (Medium) | 3800 | 3750 | 50 |
| | Shimoga/Shivamogga | Achhu (Average) | NA | 3800 | - |

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-Mar-23 | 2-Mar-23 | 7-Feb-23 | 10-Mar-22 | 9-Mar-23 |
| Mar-23 | 18.98 | 3881 | 3756 | 3860 | 3261 | 81.91 |
| May-23 | 16.02 | 3776 | 3652 | 3645 | 3255 | |
| Jul-23 | 14.01 | 3730 | 3617 | 3529 | 3272 | |

| International Sugar Futures LIFFE | | | | | (Rs/Qtl) | |
|-----------------------------------|----------|-------|----------|-----------|----------|------------|
| Futures month | % Change | Today | Week ago | Month Ago | Year Ago | RBI Dollar |

| | over previous year | 9-Mar-23 | 2-Mar-23 | 7-Feb-23 | 10-Mar-22 | 9-Mar-23 |
|--------|--------------------|----------|----------|----------|-----------|----------|
| Mar-23 | 20.09 | 4739 | 4619 | 4594 | 3946 | 81.91 |
| May-23 | 20.65 | 4852 | 4728 | 4617 | 4021 | |
| Aug-23 | 20.09 | 4739 | 4619 | 4594 | 3946 | |
| | | | | | | |

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