

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices in the Delhi market traded slightly higher at Rs. 3410/qtl as compared to yesterday evening, Kolhapur market too remained higher at Rs. 3275 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. Dwarikesh 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The National Board of Revenue (NBR), Bangladesh has withdrawn import duty on both raw and refined sugar.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 Jammu, Kashmir, Ladakh, Gigit, Baltistan, Muzaffarabad, Himachal Pradesh.

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		
	28-02-22	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 Friday, Feb 10th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230310	21.04	21.22	20.66	21.16	0.01	49,057	391,082	-5,373
23-Jul	230310	20.5	20.64	20.13	20.6	0.02	29,479	222,839	3,609
23-Oct	230310	20.29	20.4	19.9	20.37	0.04	16,087	121,229	-1026
24-Mar	230310	20.3	20.43	19.98	20.4	0.02	7,676	100,767	450
24-May	230310	19.23	19.38	18.96	19.36	0.04	1,201	26,912	212
24-Jul	230310	18.47	18.62	18.21	18.58	0.06	1067	22,985	-50
24-Oct	230310	18.05	18.2	17.83	18.15	0.07	610	18,866	-15
25-Mar	230310	17.99	18.12	17.82	18.06	0.06	39	12,672	-12
Total Volume and Open Interest							105,217	926,975	-2,204

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Mar 10th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230310	590	592.4	582	589.9	-2.4	3,417	46,377	-92
23-Aug	230310	576	579.4	568.8	577.6	-1	1,097	19,585	236
23-Oct	230310	560.7	564.9	554.7	563.7	-0.1	551	11,345	-70
23-Dec	230310	548.6	554.9	545.8	553.7	-0.2	104	7,010	8
24-Mar	230310	542.1	547.7	539	546.6	-0.2	103	4,022	30
Total Volume and Open Interest							5,373	89,595	127

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			11-Mar-23	10-Mar-23	
Delhi	Delhi	M-Grade	3410	3400	10
	Delhi	S-Grade	3390	3380	10
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	3606	3590	16
	Mumbai	S-Grade	3396	3396	Unch
	Nagpur	M-Grade	3400	3385	15
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3275	3260	15
	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)	3740	3760	-20
	Vijayawada	S-Grade (With Duty)	3700	3720	-20
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)			11-Mar-23	10-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3088	3038	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2750	2738	13
	Muzaffarnagar	Laddoo (Fresh)	3090	3078	13
	Muzaffarnagar	Rascut (Fresh)	2525	2688	-163
	Hapur	Chaurasa	NA	2900	-
	Hapur	Balti	NA	3000	-
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	NA	3400	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	2550	450
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	4000	-
	Mandya	Kurikatu (Medium)	NA	3650	-
	Mandya	Other (Medium)	NA	3650	-
	Mandya	Yellow (Medium)	NA	3800	-
	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-Mar-23	3-Mar-23	8-Feb-23	9-Mar-22	9-Mar-23
Mar-23	19.99	3881	3855	3926	3234	81.91
May-23	16.88	3776	3731	3680	3231	
Jul-23	14.55	3730	3671	3550	3256	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		9-Mar-23	3-Mar-23	8-Feb-23	9-Mar-22	9-Mar-23
Mar-23	20.60	4739	4711	4674	3930	81.91
May-23	20.97	4852	4840	4703	4010	
Aug-23	20.60	4739	4711	4674	3930	

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