

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Delhi market traded slightly higher at Rs. 3420/qrtl 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. 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The National Board of Revenue (NBR), Bangladesh has withdrawn import duty on both raw and refined sugar.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 Arunachal Pradesh and with lightening at isolated places over Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, and with lightening at isolated places over Sub-Himalayan West Bengal, Sikkim, Madhya Maharashtra, Marathwada.

Jaggery:

Ernakulam Krishi Vigyan Kendra has launched a demonstration of sugarcane farming at Alangad, Karumaloor and Neerikkode as to produce quality jaggery in the area. KVK is also planning to establish a jaggery production unit near Alangad by the time of harvesting the crop in next December. The demonstration's main objective is to produce chemical-free quality jaggery and establish a branded marketing channel to revive the jaggery sector.

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	

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 Monday, Feb 13th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230313	21.23	21.27	20.7	20.8	-0.36	65,365	388,318	-2,764
23-Jul	230313	20.65	20.68	20.19	20.29	-0.31	36,331	227,438	4,599
23-Oct	230313	20.41	20.45	20	20.08	-0.29	21,926	124,587	3358
24-Mar	230313	20.43	20.46	20.02	20.1	-0.3	9,037	101,566	799
24-May	230313	19.37	19.4	18.97	19.07	-0.29	2,429	27,090	178
24-Jul	230313	18.55	18.6	18.19	18.31	-0.27	2995	23,055	70
24-Oct	230313	18.15	18.15	17.74	17.87	-0.28	1223	18,849	-17
25-Mar	230313	18	18	17.65	17.76	-0.3	399	12,847	175
Total Volume and Open Interest							140,009	933,486	6,511

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Mar 13th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230313	589.2	589.2	580.1	582.6	-7.3	4,451	46,925	548
23-Aug	230313	575.5	577.2	568	570.8	-6.8	2,888	19,719	134
23-Oct	230313	561.1	562.6	555.4	557.8	-5.9	1251	11,322	-23

23-Dec	230313	551.2	551.2	546.4	548.3	-5.4	401	7,042	32
24-Mar	230313	543.2	544.6	539.5	541.1	-5.5	118	4,057	35
Total Volume and Open Interest							9,128	90,327	732

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			14-Mar-23	13-Mar-23	
Delhi	Delhi	M-Grade	3420	3415	5
	Delhi	S-Grade	3400	3395	5
Uttar Pradesh	Khatauli	M-Grade	3515	3515	Unch
	Ramala	M-Grade	3420	3420	Unch
	Dhampur	M-Grade Ex-Mill	3465	3465	Unch
	Dhampur	S-Grade Ex-Mill	3460	3460	Unch
	Dhampur	L-Grade Ex-Mill	3515	3515	Unch
Maharashtra	Mumbai	M-Grade	3606	3606	Unch
	Mumbai	S-Grade	3422	3386	36
	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)	3740	3740	Unch
	Vijayawada	S-Grade (With Duty)	3700	3700	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)			14-Mar-23	13-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3088	3263	-175
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	5000	5000
	Muzaffarnagar	Khurpa (Fresh)	2875	2803	73
	Muzaffarnagar	Laddoo (Fresh)	3155	3140	15
	Muzaffarnagar	Rascut (Fresh)	2563	2538	25
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2780	2780	Unch
Karnataka	Bangalore	Mudde (Average)	4850	4850	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	NA	-
	Mandya	Achhu (Medium)	NA	4030	-
	Mandya	Kurikatu (Medium)	NA	3650	-
	Mandya	Other (Medium)	NA	3610	-
	Mandya	Yellow (Medium)	NA	3650	-
	Shimoga/Shivamogga	Achhu (Average)	3600	3600	Unch

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		13-Mar-23	6-Mar-23	11-Feb-23	13-Mar-22	13-Mar-23
Mar-23	15.97	3816	3822	3991	3291	81.91
May-23	13.42	3723	3705	3707	3282	
Jul-23	11.89	3684	3648	3583	3293	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		13-Mar-23	6-Mar-23	11-Feb-23	13-Mar-22	13-Mar-23
Mar-23	17.72	4675	4635	4681	3971	81.91
May-23	17.87	4772	4745	4713	4049	
Aug-23	17.72	4675	4635	4681	3971	

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