

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Delhi market traded stable at Rs. 3420/qtl as compared to yesterday evening, Kolhapur market too remained stable 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

Sugar prices in Bangladesh have maintained an upward trend at both wholesale and retail level despite a reduction in import duty. After the reduction, the overall import cost of raw and refined sugar is expected to decline by Tk 6,500 and Tk 9,000 per tonne at the import stage, respectively. But despite that, the price of sugar remained higher by Tk 130 in the wholesale market. The price increase came

amid continued supply shortage and a spike in demand for the kitchen item on the occasion of the Ramdan.

The National Board of Revenue (NBR), Bangladesh has withdrawn import duty on both raw and refined sugar.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

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Vidarbha, Chhattisgarh, and with lightening & hail at isolated places over Madhya Pradesh, Sub- Himalayan West Bengal, Sikkim, Telangana, and with lightening at isolated places over Madhya Maharashtra, Marathwada, Uttarakhand, Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, and Himachal Pradesh.

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 Tuesday, Feb 14th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230314	20.86	21.02	20.65	20.68	-0.12	65,365	383,973	-4,345
23-Jul	230314	20.29	20.46	20.15	20.17	-0.12	36,331	229,204	1,766
23-Oct	230314	20.09	20.2	19.91	19.93	-0.15	21,926	124,778	191
24-Mar	230314	20.1	20.2	19.92	19.94	-0.16	9,037	100,963	-603
24-May	230314	19.07	19.14	18.88	18.91	-0.16	2,429	27,166	76
24-Jul	230314	18.31	18.37	18.14	18.17	-0.14	2995	23,389	334
24-Oct	230314	17.87	17.88	17.71	17.76	-0.11	1223	18,836	-13
25-Mar	230314	17.76	17.76	17.61	17.67	-0.09	399	12,994	147
Total Volume and Open Interest							140,009	931,108	-2,378

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Mar 14th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230314	582	587.7	580.3	581.3	-1.3	4,451	46,774	-151
23-Aug	230314	570.8	574.9	568.3	568.6	-2.2	2,888	20,410	691

23-Oct	230314	556.9	560.6	554.5	554.8	-3	1251	11,378	56
23-Dec	230314	547.3	549.2	544.8	544.9	-3.4	401	7,080	38
24-Mar	230314	541.4	541.9	537.8	537.8	-3.3	118	4,039	-18
Total Volume and Open Interest							9,133	90,942	615

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Mar-23	14-Mar-23	
Delhi	Delhi	M-Grade	3420	3420	Unch
	Delhi	S-Grade	3400	3400	Unch
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	3422	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)	3740	3740	Unch
	Vijayawada	S-Grade (With Duty)	3700	3700	Unch
West Bengal	Kolkata	M-Grade	3850	3850	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)			15-Mar-23	14-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3200	3088	113
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	13000	10000	3000
	Muzaffarnagar	Khurpa (Fresh)	2900	2875	25
	Muzaffarnagar	Laddoo (Fresh)	3125	3155	-30
	Muzaffarnagar	Rascut (Fresh)	2813	2563	250
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2780	2780	Unch
Karnataka	Bangalore	Mudde (Average)	4850	4850	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4000	NA	-
	Mandya	Kurikatu (Medium)	3600	NA	-
	Mandya	Other (Medium)	3700	NA	-
	Mandya	Yellow (Medium)	3680	NA	-
	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
		14-Mar-23	7-Mar-23	12-Feb-23	14-Mar-22	14-Mar-23
Mar-23	14.55	3815	3822	3991	3330	82.36
May-23	13.31	3721	3705	3707	3284	
Jul-23	12.13	3677	3648	3583	3279	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		14-Mar-23	7-Mar-23	12-Feb-23	14-Mar-22	14-Mar-23
Mar-23	15.33	4683	4635	4681	4060	82.36
May-23	23.19	4788	4745	4713	3886	
Aug-23	15.33	4683	4635	4681	4060	

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