

**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices in the Delhi market traded stable at Rs. 3405/qtl as compared to yesterday evening, Kolhapur market too remained stable at Rs. 3275 per quintal.

Indian Sugar Mills Association estimates sugar production in India at 281.8 lakh tonne till 15<sup>th</sup> March 2023 against 284.5 lakh tonne during the corresponding date last year. About 194 sugar mills have closed their crushing operations while 336 sugar mills are still operating in the country.

**Sugar Production as on 15<sup>th</sup> March 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	108	104	90.7	87.4	11.1	9.1	79.6	78.3
2	Maharashtra	113	184	111.6	117.6	9.7	8.6	101.9	109.0
3	Karnataka	20	49	62.7	62.3	9.2	6.9	53.5	55.4
4	Others*	95	101	47.9	42.6	1.1	0.8	46.8	41.8
<b>Total</b>		<b>336</b>	<b>438</b>	<b>312.9</b>	<b>309.9</b>	<b>31.1</b>	<b>25.4</b>	<b>281.8</b>	<b>284.5</b>
<b>Difference</b>									

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

Source- ISMA: unit-Lakh tonne

The S&P Global Commodity Insights has reduced its sugar production estimates by 650,000 tonnes to 33.6 million tonnes for India which is down by around 2.1 million tonnes year on year.

The reduced production is expected from Maharashtra and some parts of Karnataka for a combined total of 1.15 million tonnes. This was partly offset by increases in production in Uttar Pradesh and small other states by 500,000 tonnes. Sugar output for 2022-23 until February is estimated at 25.7 million tonnes, higher 400,000 from the same time last year.

As per the market sources, sugar mills in Uttar Pradesh are likely to complete their cane crushing operation by 30<sup>th</sup> 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.

**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 Ramdan.

**Weather Forecast**

Heavy rainfall at isolated places over Bihar, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, and Tripura. Thunderstorms accompanied with lightning at isolated places over East Madhya Pradesh, Jharkhand, Sub Himalayan West Bengal, Sikkim, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, and with lightning at isolated places over Jammu & Kashmir, Ladakh, Gigit-Baltistan, Muzaffarabad, Punjab, Haryana, Chandigarh, Delhi, Uttar Pradesh, West Madhya Pradesh, Vidarbha, Chhattisgarh, Bihar, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Gujarat State, Tamil Nadu, Pondicherry, Karaikal.

**Jaggery:**

Due to improved demand along with tight supply the jaggery prices in Uttar Pradesh has increased by Rs. 50-100 per quintal. Chaku prices at the Muzaffarnagar market is currently at Rs.3200 per quintal. Whereas arrivals are around 8000 bags.

Muzaffarnagar Stock Update Jaggery	Weekly Stock (Quintal)	
	13-Mar-23	13-Mar-22
Chaku	543422	564448
Rascut	38027	19219
Papdi	133749	76494
Khurpa	24898	21092
<b>Total</b>	<b>970012</b>	<b>1013485</b>
<b>Surplus</b>	<b>43473</b>	

**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 17th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">23-May</a>	230317	20.79	20.94	20.53	20.67	-0.09	65,626	365,298	-11,204
<a href="#">23-Jul</a>	230317	20.23	20.39	20.02	20.15	-0.08	35,565	240,125	2,923
<a href="#">23-Oct</a>	230317	19.96	20.09	19.78	19.87	-0.08	16,442	126,798	1429
<a href="#">24-Mar</a>	230317	19.99	20.05	19.77	19.85	-0.09	6,776	99,652	-141
<a href="#">24-May</a>	230317	18.97	19.02	18.77	18.84	-0.07	1,585	27,737	140
<a href="#">24-Jul</a>	230317	18.25	18.27	18.08	18.11	-0.07	945	23,810	53
<a href="#">24-Oct</a>	230317	17.75	17.81	17.65	17.66	-0.09	530	18,761	-44
<a href="#">25-Mar</a>	230317	17.7	17.72	17.54	17.54	-0.1	310	13,433	76
Total Volume and Open Interest							128,196	925,947	-6,505

Source: MRCI

**International Sugar Futures LIFFE (US \$/MT)**

Daily Futures Price Listing Friday, Mar 17th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
<a href="#">23-May</a>	230317	588.2	590.7	581.5	585.1	-0.5	5,220	44,301	-736
<a href="#">23-Aug</a>	230317	572.3	576.6	568.1	571.6	0.1	2,360	21,446	604
<a href="#">23-Oct</a>	230317	557.9	561	554.2	556.8	0.3	723	11,616	48
<a href="#">23-Dec</a>	230317	546.4	548.4	543.5	545.8	0.8	144	7,105	43
<a href="#">24-Mar</a>	230317	539	539.3	535.5	537.8	0.8	39	3,921	-34
Total Volume and Open Interest							8,518	89,727	-57

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-Mar-23	17-Mar-23	
Delhi	Delhi	M-Grade	3405	3405	Unch
	Delhi	S-Grade	3385	3385	Unch
Uttar Pradesh	Khatauli	M-Grade	3520	3520	Unch
	Ramala	M-Grade	3440	3440	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	3600	3606	-6
	Mumbai	S-Grade	3420	3420	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)	3700	3700	Unch
	Vijayawada	S-Grade (With Duty)	3680	3680	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)			18-Mar-23	17-Mar-23	

Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3250	3250	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	8000	-6000
	Muzaffarnagar	Khurpa (Fresh)	2900	2875	25
	Muzaffarnagar	Laddoo (Fresh)	3225	3125	100
	Muzaffarnagar	Rascut (Fresh)	2625	2825	-200
	Hapur	Chaurasa	NA	NA	-
	Hapur	Balti	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4850	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3100	2950	150
	Mahalingapura	Penti (Average)	NA	3447	-
	Mandya	Achhu (Medium)	NA	NA	-
	Mandya	Kurikatu (Medium)	NA	NA	-
	Mandya	Other (Medium)	NA	NA	-
	Mandya	Yellow (Medium)	NA	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	
		17-Mar-23	10-Mar-23	15-Feb-23	17-Mar-22	17-Mar-23	
Mar-23	13.44	3667	3748	3968	3232	82.46	
May-23	18.69	3818	3887	3660	3217		
Jul-23	16.44	3722	3784	3567	3196		

International Sugar Futures LIFFE

(Rs/Qtl)



Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Mar-23	10-Mar-23	15-Feb-23	17-Mar-22	17-Mar-23
Mar-23	9.04	4435	4838	4553	4067	82.46
May-23	26.95	4825	4483	4690	3801	
Aug-23	15.90	4713	4838	4553	4067	

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Ltd.