

**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices in the Delhi market traded higher at Rs. 3430/qtl as compared to yesterday evening, Kolhapur market remained stable at Rs. 3250 per quintal.

The untimely rains have affected the sugarcane crop in Medak district. Overall crops like Sugarcane, Jowar, paddy, mango, tomato, papaya are grown in 1500 acres and had got damaged due to the heavy rainfalls during past few days.

Around 207 sugar mills have operated in the 2022-23 crushing season in Maharashtra, and about 73 sugar mills have paid full FRP to the sugarcane farmers. The mills owned FRP of Rs. 2,658 crore till February 2023. Out of that about 67 mills have cleared 80-90% of the cane dues, 39 mills have paid cleared dues up to 60-70% and 28 mills have paid 59% of the FRP to cane farmers. Sugar mills in the state have crushed 876 lakh tonnes of sugarcane till February end and procured cane worth 27,443 crores. The mills have so far cleared RS 25,399 crores.

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>

\*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 production in Thailand has reached 10.998 million tonnes, raw value, which is 1.275 million more than which was produced by the same period last year. Besides the larger amount of cane crushed sugar output is aided this season by a record sugar extraction rate of 11.87% in raw value terms, up from 11.13% a year ago. Around 24 out of 57 sugar mills had ended cane-crushing operation by 18<sup>th</sup> March 23. The rate of mill closures suggests that the total crush may reach around 95 million tonnes this season.

Daily cane crushing has fallen to around 250,000 tonnes and Thailand's total cane crush was 92.658 million tonnes as of 19<sup>th</sup> March 23, up from 87.362 million processed by the same period last year.

Indonesia is planning to import 215,000 tonne of sugar. With the increase in sugar demand due to Ramdan and Eid-ul-Fitr, Indonesian government is planning to import 215,000 tonne of sugar in the coming months. Sugar production in Indonesia during January-December 2023 period is expected to reach around 2.6 million tonne and the demand is likely to remain high at about 3.4 million tonne.

As per UNICA, In 2023-24 season center-south regions of Brazil are expected to crush record sugarcane. Usually, sugar season in Brazil starts in April but the mills have started processing earlier as they are expecting a bumper crop this season. In the first half of March, around 24 mills have already started operations, and they have crushed about 608,000 tonnes of cane against 142,000 tonnes last year. In the second half of March, around 36 mills are expected to operate taking the total number of operating mills to 60 as against 25 during the same period last year.

**Weather Forecast**

Thunderstorms accompanied with lightning at isolated places over Rajasthan, with lightening and hail at isolated places over Himachal Pradesh, Uttarakhand, Punjab, Haryana, Chandigarh and Delhi. Thunderstorm accompanied with lightening at isolated places over West Madhya Pradesh, Chhattisgarh, West Bengal, Sikkim, Odisha, Bihar, Jharkhand, Assam, Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Kerala & Mahe.

**Jaggery:**

Jaggery arrivals in Muzaffarnagar market have been affected due to heavy rainfalls since last 2 days. Whereas, Chaku prices remained higher at 3250 per quintal.

Muzaffarnagar Stock Update Jaggery	Weekly Stock (Quintal)	
	20-Mar-23	20-Mar-22

Chaku	586386	642574
Rascut	39251	23220
Papdi	142149	89294
Khurpa	26554	21914
<b>Total</b>	<b>1089893</b>	<b>1096663</b>
<b>Surplus</b>	<b>6770</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 Tuesday, Mar 28th, 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>	230328	20.99	21.45	20.96	21.31	0.38	55,228	349,291	-3,261
<a href="#">23-Jul</a>	230328	20.45	20.95	20.45	20.83	0.38	33,870	254,227	5,679
<a href="#">23-Oct</a>	230328	20.18	20.63	20.18	20.53	0.36	13,206	132,847	1513
<a href="#">24-Mar</a>	230328	20.09	20.53	20.09	20.43	0.34	5,999	104,813	952
<a href="#">24-May</a>	230328	19.1	19.48	19.09	19.38	0.32	1,497	29,697	211
<a href="#">24-Jul</a>	230328	18.34	18.74	18.34	18.63	0.32	1398	26,735	317
<a href="#">24-Oct</a>	230328	17.91	18.27	17.9	18.17	0.31	666	19,805	419
<a href="#">25-Mar</a>	230328	17.82	18.18	17.81	18.08	0.3	83	14,346	204
Total Volume and Open Interest							112,032	942,496	6,121

Source: MRCI

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

Daily Futures Price Listing Tuesday, Mar 28th 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>	230328	607	619.4	605.6	616.2	12.7	7,494	41,696	-474
<a href="#">23-Aug</a>	230328	592	604.6	590.9	602.1	13.8	5,156	23,688	459
<a href="#">23-Oct</a>	230328	575	588.6	574.8	585.9	13.5	2557	12,499	342
<a href="#">23-Dec</a>	230328	562	573.3	562	571	11.5	1098	7,506	237
<a href="#">24-Mar</a>	230328	551.4	559.5	550.6	558	9.7	297	4,935	193
Total Volume and Open Interest							16,659	91,975	811

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			29-Mar-23	28-Mar-23	
Delhi	Delhi	M-Grade	3430	3420	10
	Delhi	S-Grade	3410	3400	10
Uttar Pradesh	Khatauli	M-Grade	3555	3510	45
	Ramala	M-Grade	3525	3430	95
	Dhampur	M-Grade Ex-Mill	3500	3455	45
	Dhampur	S-Grade Ex-Mill	3480	3435	45
	Dhampur	L-Grade Ex-Mill	3550	3505	45
Maharashtra	Mumbai	M-Grade	3610	3610	Unch
	Mumbai	S-Grade	3390	3390	Unch
	Nagpur	M-Grade	3425	3425	Unch
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3300	3300	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)			29-Mar-23	28-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3425	3250	175
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	4000	-1000
	Muzaffarnagar	Khurpa (Fresh)	3000	2825	175
	Muzaffarnagar	Laddoo (Fresh)	3313	3288	25
	Muzaffarnagar	Rascut (Fresh)	2650	2700	-50
	Hapur	Chaurasa	2600	2600	-
	Hapur	Balti	2740	2740	-
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	3050	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3870	3850	20
	Mandya	Kurikatu (Medium)	3600	3650	-50
	Mandya	Other (Medium)	3600	3600	Unch
	Mandya	Yellow (Medium)	3820	3800	20
	Shimoga/Shivamogga	Achhu (Average)	NA	3600	-

## INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Mar-23	21-Mar-23	26-Feb-23	28-Mar-22	28-Mar-23
Mar-23	16.68	3924	3852	3945	3363	82.20
May-23	14.52	3835	3755	3646	3349	
Jul-23	13.51	3780	3707	3565	3330	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Mar-23	21-Mar-23	26-Feb-23	28-Mar-22	28-Mar-23
Mar-23	28.07	5065	4876	4317	3955	82.20
May-23	16.89	4949	4751	4651	4234	
Aug-23	16.73	4816	4628	4530	4126	

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