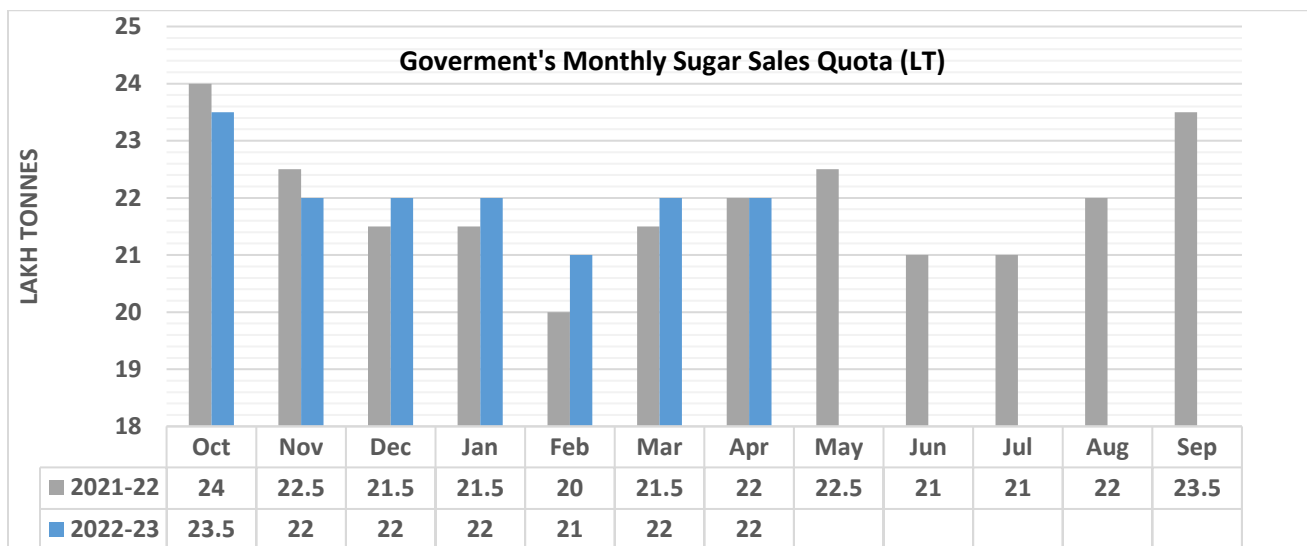


Recent Update:

Sugar physical market showed an upward trend today in India. Sugar prices in the Delhi market traded higher at Rs. 3450/qtl as compared to yesterday evening, Kolhapur market remained stable at Rs. 3250 per quintal.

The food ministry has allocated 22 LMT monthly sugar quota for April 2023 which is the same as that of the previous season. The summer demand for sugar may pick up in the coming month and also the sugar prices may take a hike of Rs.60 to 80/Quintal due to tighter supplies. Presently, sugar prices in Kolhapur market are ranging between Rs. 3200- Rs. 3350 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.

Sugar Production as on 15th 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
Total		336	438	312.9	309.9	31.1	25.4	281.8	284.5

*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 18th 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 19th March 23, up from 87.362 million processed by 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
Total	1089893	1096663
Surplus	6770	

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.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Mar 29th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230329	21.38	21.42	21.05	21.25	-0.06	46,275	345,617	-3,674
23-Jul	230329	20.89	20.92	20.65	20.82	-0.01	28,373	258,260	4,033
23-Oct	230329	20.58	20.62	20.38	20.53	unch	8,491	133,791	944
24-Mar	230329	20.49	20.53	20.31	20.46	0.03	4,851	105,297	484
24-May	230329	19.47	19.48	19.27	19.43	0.05	1,142	29,946	249
24-Jul	230329	18.73	18.74	18.53	18.69	0.06	696	26,836	101
24-Oct	230329	18.2	18.27	18.08	18.25	0.08	526	19,869	64
25-Mar	230329	18.11	18.2	18.04	18.19	0.11	289	14,463	117
Total Volume and Open Interest							90,834	944,909	2,413

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Mar 29th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230329	618	619.1	610.8	618.4	2.2	4,942	40,956	-740
23-Aug	230329	603.4	605.2	597.3	604.5	2.4	4,465	24,078	390
23-Oct	230329	587.2	588.5	581.9	588	2.1	1833	12,660	161
23-Dec	230329	572.2	574.7	567.2	573.9	2.9	504	7,558	52
24-Mar	230329	560.1	562.5	554.3	561.1	3.1	259	5,137	202
Total Volume and Open Interest							12,067	92,081	106

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			30-Mar-23	29-Mar-23	
Delhi	Delhi	M-Grade	3450	3430	20
	Delhi	S-Grade	3430	3410	20
Uttar Pradesh	Khatauli	M-Grade	3555	3555	Unch
	Ramala	M-Grade	3525	3525	Unch
	Dhampur	M-Grade Ex-Mill	3500	3500	Unch
	Dhampur	S-Grade Ex-Mill	3480	3480	Unch
	Dhampur	L-Grade Ex-Mill	3550	3550	Unch
Maharashtra	Mumbai	M-Grade	3616	3610	6
	Mumbai	S-Grade	3410	3390	20
	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)	3840	3700	140
	Vijayawada	S-Grade (With Duty)	3720	3680	40
West Bengal	Kolkata	M-Grade	3850	3850	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3500	3400	100
	Dindigul	M-Grade (DCA)	3810	3810	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
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Jaggery(Gur)			30-Mar-23	29-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3528	3425	103
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	3000	5000
	Muzaffarnagar	Khurpa (Fresh)	2813	3000	-188
	Muzaffarnagar	Laddoo (Fresh)	3163	3313	-150
	Muzaffarnagar	Rascut (Fresh)	2700	2650	50
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2750	2740	10
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	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3900	3870	30
	Mandya	Kurikatu (Medium)	3620	3600	20
	Mandya	Other (Medium)	3650	3600	50
	Mandya	Yellow (Medium)	3800	3820	-20
	Shimoga/Shivamogga	Achhu (Average)	3600	3600	Unch

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		29-Mar-23	22-Mar-23	27-Feb-23	29-Mar-22	29-Mar-23
Mar-23	19.60	3920	3914	3952	3278	82.36
May-23	18.10	3841	3806	3653	3252	
Jul-23	17.06	3788	3749	3571	3235	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		29-Mar-23	22-Mar-23	27-Feb-23	29-Mar-22	29-Mar-23
Mar-23	31.57	5093	4991	4325	3871	82.36
May-23	21.16	4979	4861	4660	4109	
Aug-23	20.60	4843	4716	4538	4016	

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