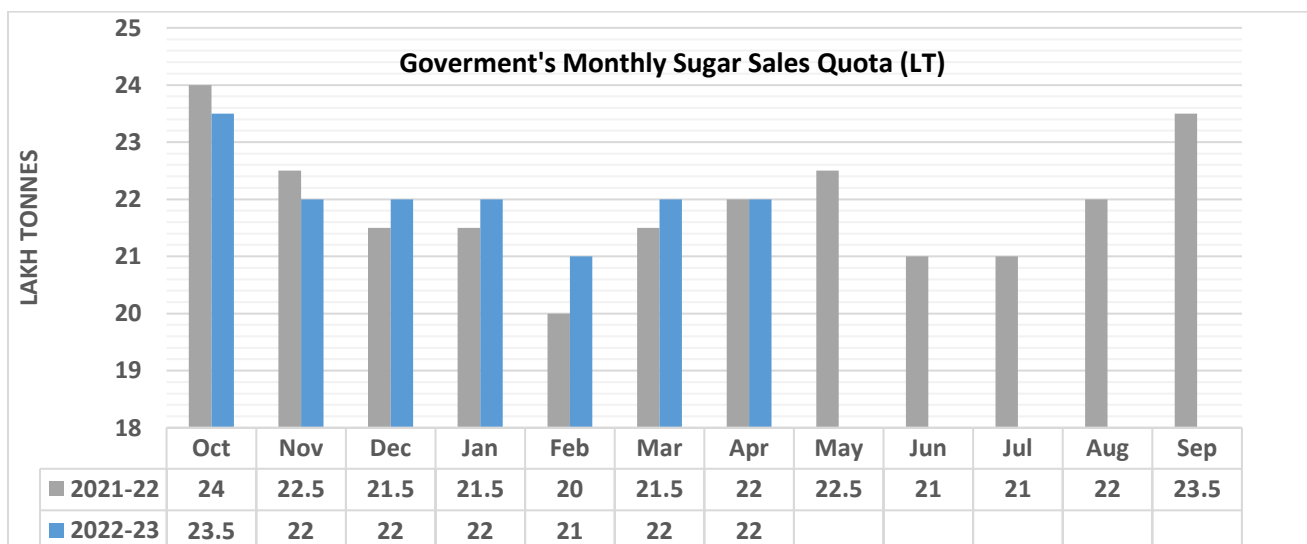


**Recent Update:**

**Sugar physical market showed an upward trend today in India.** Sugar prices in the Kolhapur market remained higher at Rs. 3400 per quintal. In Delhi market prices were down by Rs.10 per quintal at Rs. 3440 per quintal.

- Domestic sugar prices have risen amid tight supply, lower production expectations and increased summer demand in the market. The Sugar M-Grade at Kolhapur is trading at Rs.3400 per quintal which is around Rs.100/ quintal higher from yesterday.
- However, average price during March 2023 remained firm at 3272 per quintal around -0.3% down from previous month and 0.6% higher from previous season. For the coming April month prices are likely to trade higher but may trade moderate after the Brazil and Thailand sugar which will come in the market between Apr- end - May.
- 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.

**Trade Policy 2023:**

- The Central government on 31<sup>st</sup> March 2023 has announced India's new Foreign Trade Policy (FTP) 2023, which seeks to boost the country's exports to USD 2 trillion by the year 2030 and focuses on international trade settlement in rupees. The policy will come into effect from 01<sup>st</sup> April 23.

- The Foreign Trade Policy 2023 aimed to provide policy continuity and a responsive framework. Under the new policy, provisions for merchanting trade are also proposed.
- Also, four new towns of export excellence (TEE) are being declared in addition to the already existing 39 towns of export excellence. I.e Faridabad for apparel, Moradabad for handicrafts, Mirzapur for handmade carpet and dari, and Varanasi for handloom and handicraft. The benefits of such export excellence are recognition, market access initiative scheme, and common service provider facility.
- As per the market sources, India's total exports has already crossed USD 750 billion, which is around 13% higher on a yearly basis.

### 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.

**Weather Forecast**

Thunderstorms accompanied with lightning at isolated places over Odissa, Nagaland, Manipur, Mizoram, Tripura, with lightening and hail at isolated places over Punjab, Haryana, Chandigarh and Delhi, Bihar, Jharkhand, West Bengal, Sikkim, Arunachal Pradesh, Kerala & Mahe, Coastal Andhra Pradesh & Yanam, and with lightening at isolated places over Jammu & Kashmir, Ladakh, Gilgit-Baltistan, Muzaffarabad, Himachal Pradesh.

**Jaggery:**

Jaggery arrivals in Muzaffarnagar market have been affected due to heavy rainfalls since last 2 days. Whereas, Chaku prices remained higher at 3528 per quintal.

Muzaffarnagar Stock Update Jaggery	Weekly Stock (Quintal)	
	27-Mar-23	27-Mar-22
Chaku	599380	721005
Rascut	39819	26338
Papdi	599380	721005
Khurpa	27528	23447
<b>Total</b>	<b>1123681</b>	<b>1233900</b>
<b>Difference</b>	<b>110219</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.

**International Sugar Futures ICE (US Cent/lb)**

Daily Futures Price Listing Thursday, Mar 30th, 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>	230330	21.3	22	21.3	21.96	0.71	52,748	345,494	-123
<a href="#">23-Jul</a>	230330	20.88	21.54	20.86	21.5	0.68	33,970	261,109	2,849
<a href="#">23-Oct</a>	230330	20.56	21.18	20.56	21.14	0.61	16,124	135,533	1742
<a href="#">24-Mar</a>	230330	20.5	21.03	20.48	20.99	0.53	9,259	107,581	2284

<a href="#">24-May</a>	230330	19.5	19.85	19.44	19.81	0.38	2,682	30,290	344
<a href="#">24-Jul</a>	230330	18.7	19.05	18.7	19.01	0.32	1288	27,347	511
<a href="#">24-Oct</a>	230330	18.28	18.58	18.28	18.52	0.27	873	20,220	351
<a href="#">25-Mar</a>	230330	18.23	18.51	18.23	18.44	0.25	605	14,660	197
Total Volume and Open Interest							118,607	953,477	8,568

Source: MRCI

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

Daily Futures Price Listing Thursday, Mar 30th 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>	230330	620	634.8	618.9	630.7	12.3	8,401	39,130	-1826
<a href="#">23-Aug</a>	230330	606	619.2	605.3	615.6	11.1	6,792	25,712	1634
<a href="#">23-Oct</a>	230330	589.3	603.5	589.3	600.3	12.3	2290	13,206	546
<a href="#">23-Dec</a>	230330	575.9	588.9	575.9	586.9	13	590	7,832	274
<a href="#">24-Mar</a>	230330	563	576	563	574.9	13.8	174	5,222	85
Total Volume and Open Interest							18,383	92,871	790

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			31-Mar-23	30-Mar-23	
Delhi	Delhi	M-Grade	3440	3450	-10
	Delhi	S-Grade	3420	3430	-10
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	3616	Unch

	Mumbai	S-Grade	3410	3410	Unch
	Nagpur	M-Grade	3525	3425	100
	Nagpur	S-Grade	3425	3325	100
	Kolhapur	M-Grade	3400	3300	100
	Kolhapur	S-Grade	3300	3200	100
Assam	Guhawati	S-Grade	3613	3512	102
Meghalaya	Shillong	S-Grade	3620	3520	100
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3840	Unch
	Vijayawada	S-Grade (With Duty)	3720	3720	Unch
West Bengal	Kolkata	M-Grade	3880	3880	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3500	3500	Unch
	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)		
Jaggery(Gur)			31-Mar-23	30-Mar-23	Change
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3528	3528	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	8000	-
	Muzaffarnagar	Khurpa (Fresh)	2813	2813	Unch
	Muzaffarnagar	Laddoo (Fresh)	3163	3163	Unch
	Muzaffarnagar	Rascut (Fresh)	2700	2700	Unch
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2720	2750	-30
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)	3000	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3900	3900	Unch
	Mandya	Kurikatu (Medium)	3600	3620	-20

	Mandya	Other (Medium)	3700	3650	50
	Mandya	Yellow (Medium)	3750	3800	-50
	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
		30-Mar-23	23-Mar-23	28-Feb-23	30-Mar-22	30-Mar-23
Mar-23	22.06	4045	3844	4089	3314	82.23
May-23	19.87	3960	3752	3717	3304	
Jul-23	18.54	3894	3701	3626	3285	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		30-Mar-23	23-Mar-23	28-Feb-23	30-Mar-22	30-Mar-23
Mar-23	33.05	5186	4911	4650	3898	82.23
May-23	24.40	5062	4789	4547	4069	
Aug-23	23.35	4936	4655	4460	4002	

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## **Sugar Fundamental Report**

01<sup>st</sup> April, 2023

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