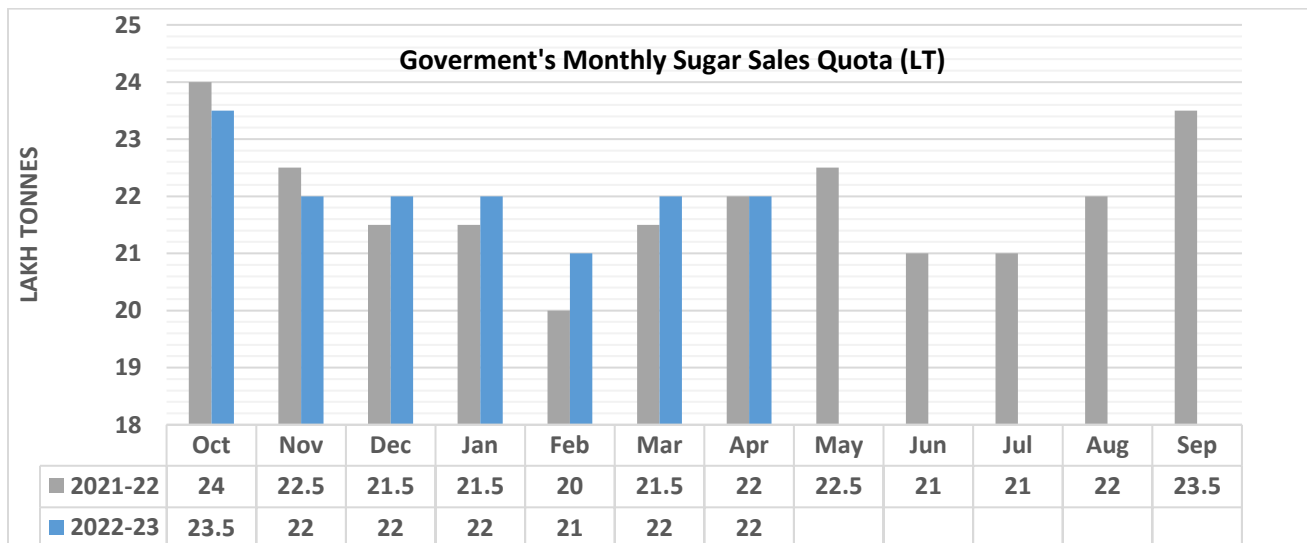


**Recent Update:**

**Sugar physical market showed an upward trend today in India.** Sugar prices in the Kolhapur market remained stable at Rs. 3400 per quintal. In Delhi market prices were up by Rs.95 per quintal at Rs. 3535 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.



**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**

Hailstorms at isolated places over Punjab, Haryana, Chandigarh & Delhi. Thunderstorms accompanied with lightning at isolated places over Coastal Andhra Pradesh & Yanam, Rayalaseema, Kerala & Mahe, Rajasthan and with lightening at isolated places over Jammu & Kashmir, Ladakh, Gilgit- Baltistan, Muzaffarabad, West Uttar Pradesh and Telangana.

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 Friday, Mar 31st, 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>	230331	21.99	22.36	21.78	22.25	0.29	102,713	331,345	-14,149
<a href="#">23-Jul</a>	230331	21.5	21.94	21.36	21.83	0.33	77,712	270,002	8,893
<a href="#">23-Oct</a>	230331	21.19	21.55	21.03	21.47	0.33	26,796	135,407	-126
<a href="#">24-Mar</a>	230331	20.94	21.37	20.89	21.31	0.32	7,681	107,304	-277
<a href="#">24-May</a>	230331	19.85	20.1	19.77	20.07	0.26	1,926	30,709	419
<a href="#">24-Jul</a>	230331	19.06	19.22	18.96	19.2	0.19	1153	27,528	181
<a href="#">24-Oct</a>	230331	18.58	18.69	18.5	18.69	0.17	687	20,291	71
<a href="#">25-Mar</a>	230331	18.5	18.6	18.44	18.58	0.14	359	14,817	157
Total Volume and Open Interest							219,789	948,848	-4,629

Source: MRCI

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

Daily Futures Price Listing Friday, Mar 31st 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>	230331	630	633.1	620.9	630.3	-0.4	9,719	36,859	-2271
<a href="#">23-Aug</a>	230331	613	621.5	608.8	619.2	3.6	7,014	26,998	1286
<a href="#">23-Oct</a>	230331	597.8	607.4	595.2	605.3	5	2422	13,871	665
<a href="#">23-Dec</a>	230331	584.9	594.7	582.8	593.2	6.3	799	7,669	-163
<a href="#">24-Mar</a>	230331	573	583	570.3	581.3	6.4	379	5,383	161
Total Volume and Open Interest							20,501	92,663	-208

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			1-Apr-23	31-Mar-23	
Delhi	Delhi	M-Grade	3535	3440	95
	Delhi	S-Grade	3515	3420	95
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	3650	3616	34
	Mumbai	S-Grade	3460	3410	50
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3425	3425	Unch
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3300	3300	Unch
Assam	Guhawati	S-Grade	3613	3613	Unch
Meghalaya	Shillong	S-Grade	3620	3620	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3860	3840	20

	Vijayawada	S-Grade (With Duty)	3740	3720	20
West Bengal	Kolkata	M-Grade	3900	3900	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)					

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			1-Apr-23	31-Mar-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3400	3528	-128
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	NA	-
	Muzaffarnagar	Khurpa (Fresh)	3000	2813	188
	Muzaffarnagar	Laddoo (Fresh)	3263	3163	101
	Muzaffarnagar	Rascut (Fresh)	2788	2700	88
	Hapur	Chaurasa	NA	2600	-
	Hapur	Balti	NA	2720	-
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	3000	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3900	-
	Mandya	Kurikatu (Medium)	NA	3600	-
	Mandya	Other (Medium)	NA	3700	-
	Mandya	Yellow (Medium)	NA	3750	-
	Shimoga/Shivamogga	Achhu (Average)	3600	3600	Unch

## INTERNATIONAL MARKET

Futures month	% Change over previou s year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		31-Mar-23	24-Mar-23	1-Mar-23	31-Mar-22	31-Mar-23
Mar-23	18.88	3924	3684	3692	3301	82.21
May-23	23.93	4097	3835	3803	3306	
Jul-23	22.66	4020	3747	3701	3277	

Futures month	% Change over previou s year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		31-Mar-23	24-Mar-23	1-Mar-23	31-Mar-22	31-Mar-23
Mar-23	22.60	4779	4473	4432	3898	82.21
May-23	26.36	5182	4914	4753	4101	
Aug-23	26.66	5090	4796	4645	4019	

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