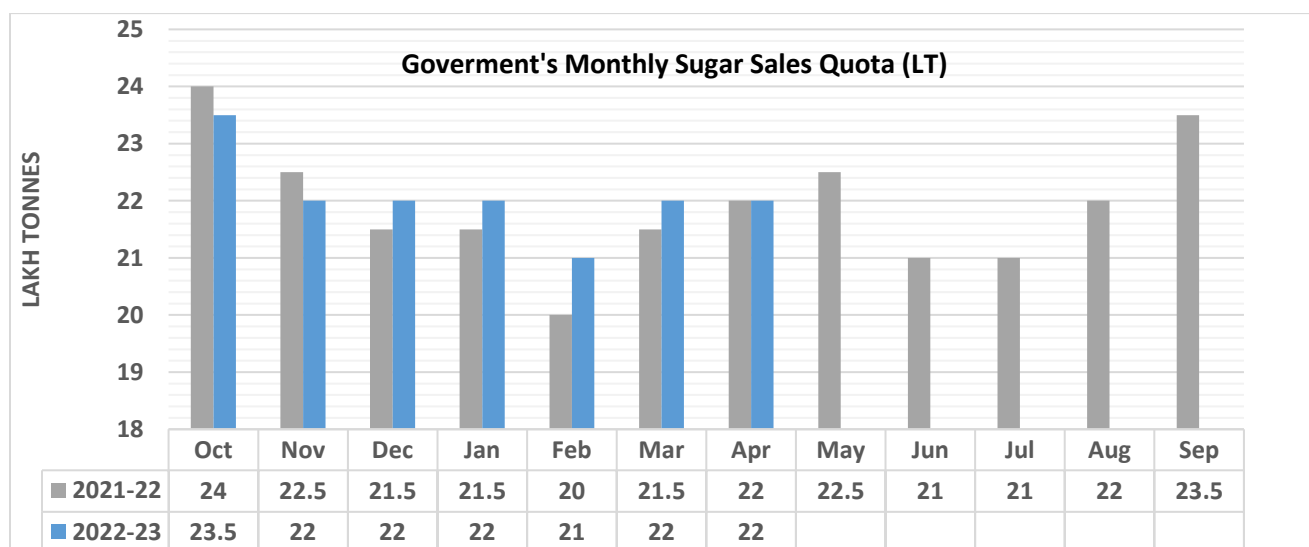


Recent Update:

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.65 per quintal at Rs. 3600 per quintal.

- Overall, around 96 sugar mills are currently operating in the state. Sugar mills have crushed around 930 lakh tonne of sugarcane and sugar production has reached at 88.98 lakh tonne in the state.
- Uttar Pradesh government is working to reduce the time period of cane payments from 10 days to a week. Presently, sugarcane farmers are getting their cane payments within 10 days. As per the sources, till 31st March 2023, sugarcane farmers in the state have received Rs. 21, 620 crore of cane payments.
- 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 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 Madhya Pradesh, Vidarbha, Chhattisgarh, Coastal Andhra Pradesh & Yanam, and with lightening at isolated places over Jammu & Kashmir, Ladakh, Gilgit- Baltistan, Muzaffarabad, Himachal Pradesh, Uttarakhand, East Rajasthan, Sub- Himalayan West Bengal & Sikkim, Arunachal Pradesh, Assam & Meghalaya, Nagaland, MAINPUR, Mizoram & Tripura, Telangana, Tamil Nadu, Pondicherry & Karikal.

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
Total	1123681	1233900
Difference	110219	

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)									
23-May	230331	21.99	22.36	21.78	22.25	0.29	102,713	331,345	-14,149
23-Jul	230331	21.5	21.94	21.36	21.83	0.33	77,712	270,002	8,893
23-Oct	230331	21.19	21.55	21.03	21.47	0.33	26,796	135,407	-126
24-Mar	230331	20.94	21.37	20.89	21.31	0.32	7,681	107,304	-277
24-May	230331	19.85	20.1	19.77	20.07	0.26	1,926	30,709	419
24-Jul	230331	19.06	19.22	18.96	19.2	0.19	1153	27,528	181
24-Oct	230331	18.58	18.69	18.5	18.69	0.17	687	20,291	71
25-Mar	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)									
23-May	230331	630	633.1	620.9	630.3	-0.4	9,719	36,859	-2271
23-Aug	230331	613	621.5	608.8	619.2	3.6	7,014	26,998	1286
23-Oct	230331	597.8	607.4	595.2	605.3	5	2422	13,871	665
23-Dec	230331	584.9	594.7	582.8	593.2	6.3	799	7,669	-163
24-Mar	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			3-Apr-23	1-Apr-23	
Delhi	Delhi	M-Grade	3600	3535	65
	Delhi	S-Grade	3580	3515	65
Uttar Pradesh	Khatauli	M-Grade	3555	3555	Unch
	Ramala	M-Grade	3565	3525	40
	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	3676	3650	26
	Mumbai	S-Grade	3480	3460	20
	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)	3800	3860	-60
	Vijayawada	S-Grade (With Duty)	3760	3740	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)			3-Apr-23	1-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3688	3400	288
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	3000	2000
	Muzaffarnagar	Khurpa (Fresh)	3075	3000	75
	Muzaffarnagar	Laddoo (Fresh)	3375	3500	-125
	Muzaffarnagar	Rascut (Fresh)	2700	2788	-88
	Hapur	Chaurasa	2640	NA	-
	Hapur	Balti	2780	NA	-
Karnataka	Bangalore	Mudde (Average)	4850	5400	-550
	Gulbarga/Kalaburgi	Other (Average)	3000	3100	-100
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3870	3900	-30
	Mandya	Kurikatu (Medium)	3650	3650	Unch
	Mandya	Other (Medium)	3620	3600	20
	Mandya	Yellow (Medium)	3800	3700	100
	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
		2-Apr- 23	26-Mar- 23	3-Mar-23	2-Apr- 22	2-Apr-23
Mar-23	19.09	3924	3684	3855	3295	82.21
May-23	24.47	4097	3835	3731	3292	
Jul-23	23.26	4020	3747	3671	3261	

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		2-Apr-23	26-Mar-23	3-Mar-23	2-Apr-22	2-Apr-23
Mar-23	22.73	4779	4473	4840	3894	82.21
May-23	26.83	5182	4914	4711	4086	
Aug-23	27.00	5090	4796	4572	4008	

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