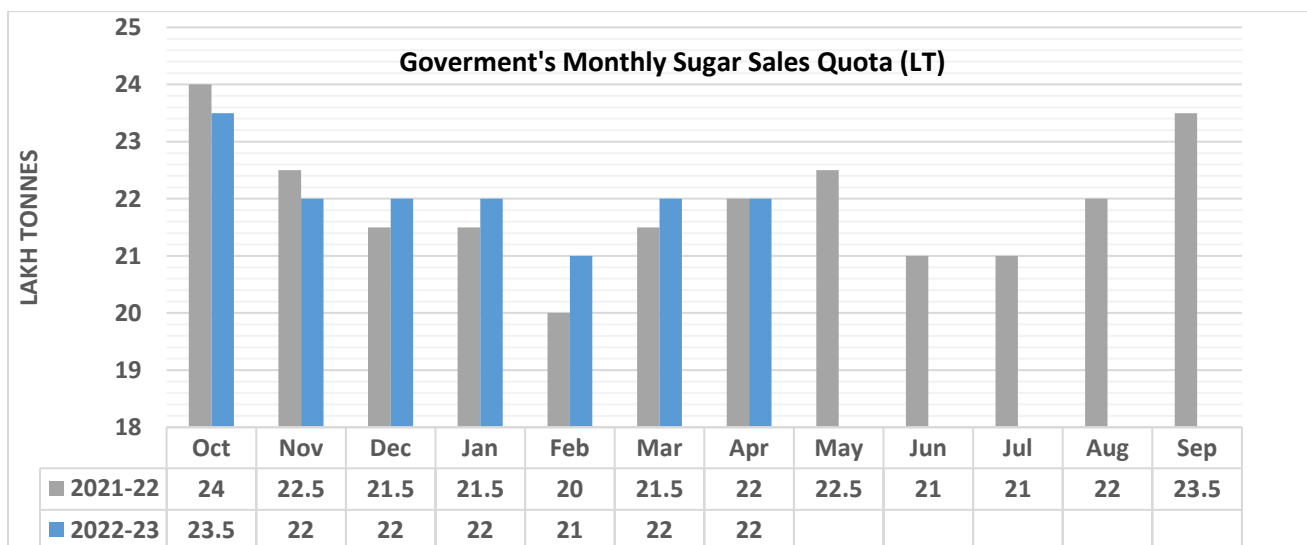


Recent Update:

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 down by Rs.10 per quintal at Rs. 3590 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.



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 West Rajasthan, Coastal Andhra Pradesh & Yanam, Kerala & Mahe and with lightening at isolated places over Chhattisgarh, Gujarat, Sub- Himalayan West Bengal & Sikkim, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, 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 Monday, Apr 30th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230403	22.35	22.63	22.19	22.4	0.15	116,898	324,852	-6,493
23-Jul	230403	21.9	22.21	21.8	21.97	0.14	79,268	280,450	10,448
23-Oct	230403	21.5	21.84	21.49	21.66	0.19	25,667	138,420	3013
24-Mar	230403	21.32	21.63	21.31	21.51	0.2	13,463	107,081	-223
24-May	230403	20.1	20.34	20.05	20.23	0.16	11,981	32,674	1965
24-Jul	230403	19.2	19.4	19.15	19.33	0.13	2895	27,783	255
24-Oct	230403	18.66	18.81	18.58	18.78	0.09	2241	20,398	107
25-Mar	230403	18.56	18.65	18.44	18.64	0.06	875	15,028	211
Total Volume and Open Interest							254,317	958,408	9,560

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Apr 03rd 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230403	635	643	632	633.4	3.1	8,803	33,913	-2946
23-Aug	230403	623	630.7	620.8	622.8	3.6	8,450	28,593	1595
23-Oct	230403	608.6	616.2	607.4	609.8	4.5	3744	14,731	860
23-Dec	230403	596.1	602.9	595.1	597.8	4.6	1670	7,690	21
24-Mar	230403	583.4	588.9	583.4	586.6	5.3	934	5,610	227
Total Volume and Open Interest							23,750	92,454	-209

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			4-Apr-23	3-Apr-23	
Delhi	Delhi	M-Grade	3590	3600	-10
	Delhi	S-Grade	3570	3580	-10
Uttar Pradesh	Khatauli	M-Grade	3580	3555	25
	Ramala	M-Grade	3610	3525	85
	Dhampur	M-Grade Ex-Mill	3550	3500	50
	Dhampur	S-Grade Ex-Mill	3530	3480	50
	Dhampur	L-Grade Ex-Mill	3600	3550	50
Maharashtra	Mumbai	M-Grade	3680	3676	4
	Mumbai	S-Grade	3490	3480	10
	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	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	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)			4-Apr-23	3-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3375	3688	-313
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	5000	-1000

	Muzaffarnagar	Khurpa (Fresh)	3063	3075	-13
	Muzaffarnagar	Laddoo (Fresh)	3288	3375	-88
	Muzaffarnagar	Rascut (Fresh)	2700	2700	Unch
	Hapur	Chaurasa	NA	2640	-
	Hapur	Balti	NA	2780	-
Karnataka	Bangalore	Mudde (Average)	NA	4850	-
	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	3870	-
	Mandya	Kurikatu (Medium)	NA	3650	-
	Mandya	Other (Medium)	NA	3620	-
	Mandya	Yellow (Medium)	NA	3800	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3600	-

INTERNATIONAL MARKET

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		3-Apr-23	27-Mar-23	4-Mar-23	3-Apr-22	3-Apr-23
May-23	23.16	4054	3772	3731	3292	82.38
Jul-23	22.56	3997	3721	3671	3261	
Oct-23	21.39	3969	3706	3678	3270	

Futures month	% Change	Today	Week ago	Month Ago	Year Ago	RBI Dollar

	over previous year	3-Apr-23	27-Mar-23	4-Mar-23	3-Apr-22	3-Apr-23
May-23	25.58	5131	4845	4711	4086	82.38
Oct-23	25.33	5024	4714	4572	4008	
Aug-23	24.73	4925	4607	4482	3948	

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