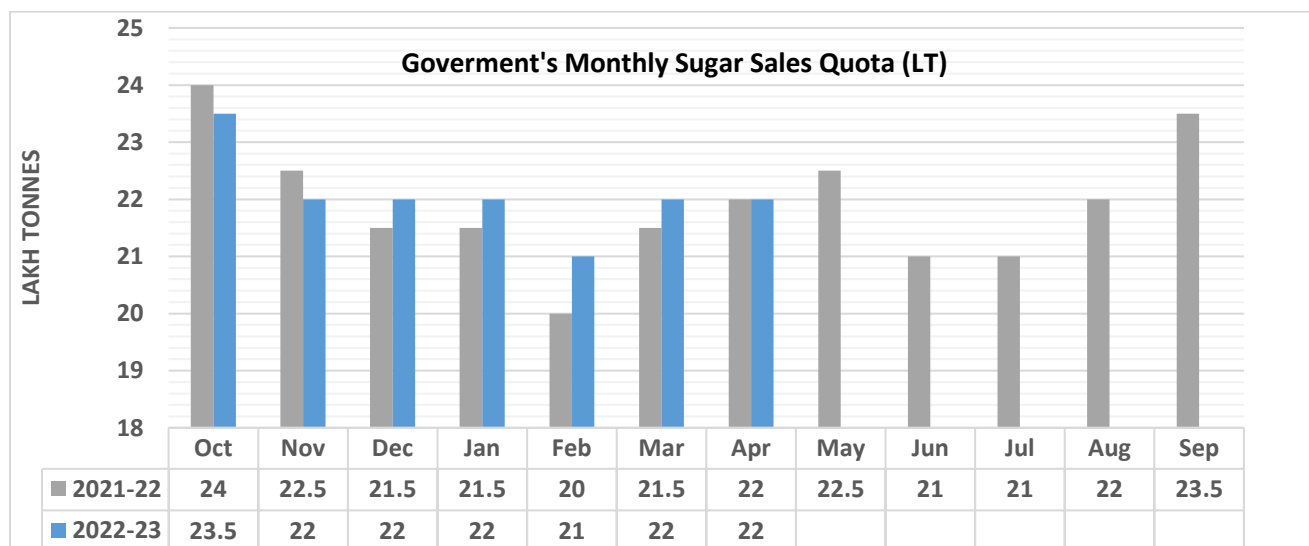


Recent Update:

Sugar physical market showed a upward trend today in India. Sugar prices in the Kolhapur market remained higher at Rs. 3425 per quintal. In Delhi market prices were down by Rs.10 per quintal at Rs. 3580 per quintal.

- Around 532 sugar mills started their operations in the 2022-23 season as against 518 mills that operated last season. Till 31st March'2023, about 338 sugar mills have closed their crushing operations for the 2022-23 season, while 194 sugar mills are still operating in the country.
- Indian Sugar Mills Association estimates sugar production in India at 299.6 lakh tonne till 31st March 2023 against 309 lakh tonne during the corresponding date last year.
- 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.



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 Telangana, and with lightening at isolated places over Vidarbha, Odisha, Chhattisgarh, Kerala & Mahe, and with lightening at isolated places over Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Gujarat state, Madhya Maharashtra, Coastal Andhra Pradesh and Yanam, 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	Stock As on Date (Quintal)	
	03-Apr-23	03-Apr-22
Chaku	612870	782495
Rascut	41768	30923
Papdi	145199	136799
Khurpa	27528	26618
Total	1150328	1350053
Difference	199725	

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 Tuesday, Apr 04th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230404	22.25	22.6	22.22	22.47	0.07	116,898	319,303	-5,549
23-Jul	230404	21.82	22.17	21.8	22.07	0.1	79,268	289,568	9,118
23-Oct	230404	21.53	21.86	21.49	21.78	0.12	25,667	155,756	17336
24-Mar	230404	21.4	21.68	21.33	21.63	0.12	13,463	115,271	8190
24-May	230404	20.15	20.33	20.06	20.27	0.04	11,981	32,967	293
24-Jul	230404	19.36	19.42	19.17	19.31	-0.02	2895	28,215	432
24-Oct	230404	18.76	18.85	18.62	18.72	-0.06	2241	21,183	785
25-Mar	230404	18.55	18.72	18.49	18.56	-0.08	875	15,411	383
Total Volume and Open Interest							254,317	989,483	31,075

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Apr 04th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230404	631	638	629.3	636.8	3.4	8,803	31,889	-2024
23-Aug	230404	621.7	630.5	618.7	629.4	6.6	8,450	30,085	1492
23-Oct	230404	608.4	617	605.6	616	6.2	3744	15,664	933
23-Dec	230404	596.3	602.8	593.5	602.1	4.3	1670	8,055	365
24-Mar	230404	585.5	591.1	583.7	590.3	3.7	934	5,680	70
Total Volume and Open Interest							23,830	93,419	965

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			5-Apr-23	4-Apr-23	
Delhi	Delhi	M-Grade	3580	3590	-10
	Delhi	S-Grade	3560	3570	-10
Uttar Pradesh	Khatauli	M-Grade	3580	3580	Unch
	Ramala	M-Grade	3610	3610	Unch
	Dhampur	M-Grade Ex-Mill	3550	3550	Unch
	Dhampur	S-Grade Ex-Mill	3530	3530	Unch
	Dhampur	L-Grade Ex-Mill	3600	3600	Unch
Maharashtra	Mumbai	M-Grade	3622	3680	-58
	Mumbai	S-Grade	3496	3490	6
	Nagpur	M-Grade	3550	3525	25
	Nagpur	S-Grade	3450	3425	25
	Kolhapur	M-Grade	3425	3400	25
	Kolhapur	S-Grade	3325	3300	25
Assam	Guhawati	S-Grade	3639	3613	25
Meghalaya	Shillong	S-Grade	3645	3620	25
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3800	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	Unch
West Bengal	Kolkata	M-Grade	3840	NA	-
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)			5-Apr-23	4-Apr-23	

Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3675	3375	300
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	4000	1000
	Muzaffarnagar	Khurpa (Fresh)	3100	3063	38
	Muzaffarnagar	Laddoo (Fresh)	3413	3288	125
	Muzaffarnagar	Rascut (Fresh)	2750	2700	50
	Hapur	Chaurasa	2670	NA	-
	Hapur	Balti	2780	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3300	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3930	NA	-
	Mandya	Kurikatu (Medium)	3700	NA	-
	Mandya	Other (Medium)	3700	NA	-
	Mandya	Yellow (Medium)	3750	NA	-
	Shimoga/Shivamogga	Achhu (Average)	3800	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE						(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar	
		4-Apr-23	28-Mar-23	5-Mar-23	4-Apr-22	4-Apr-23	
May-23	22.27	4065	3835	3731	3324	82.22	
Jul-23	21.84	4011	3780	3671	3292		
Oct-23	20.69	3984	3762	3678	3301		

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		4-Apr-23	28-Mar-23	5-Mar-23	4-Apr-22	4-Apr-23
May-23	26.46	5175	4949	4711	4092	82.22



Oct-23	26.01	5065	4816	4572	4019	
Aug-23	24.76	4950	4694	4482	3968	

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