

Recent Update:

Sugar physical market showed a upward trend today in India. Sugar prices in the Kolhapur market remained stable at Rs. 3425 per quintal. In Delhi market prices were higher by Rs.30 per quintal at Rs. 3610 per quintal.

- According to National Federation of Cooperative Sugar Factories, till 31st March, 2023, sugar production in India has reached 298.70 lakh tonnes, which is comparatively lower than last year. Around 3033 lakh tonnes of sugarcane have been crushed which is 69 lakh tonnes less than the same date last year.
- Overall, the sugar production at the end of the season is expected to be about 325 lakh tonnes, which is almost 35 lakh tonnes less than last year's 359.25 lakh tonne.
- 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.

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 Gangetic West Bengal, and with lightening at isolated places over Madhya Maharashtra, Marathwada, Telangana, Vidarbha, and with lightening at isolated places over Chhattisgarh, Kerala & Mahe, Gujarat state, Konkan & Goa and Karnataka.

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:

Tamil Nadu Ethanol Blending Policy 2023 aims to make the state self-sufficient in ethanol production, attract investments worth Rs. 5,000 crore, and benefit farmers and sugar factory owners. The policy allows the usage of multiple feedstocks, including grains, and provides clarity on taxation and licenses.

The sugar industry in Tamil Nadu faces supply-side challenges, and farmers' cost of production is high. The policy may provide additional income options for farmers and better profits for the sugar industry.

International Sugar Futures ICE (US Cent/lb)

| Daily Futures Price Listing Wednesday, Apr 05th, 2023 | | | | | | | | | |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| 23-May | 230405 | 22.48 | 23.01 | 22.41 | 22.95 | 0.48 | 87,499 | 312,260 | -7,043 |
| 23-Jul | 230405 | 22.07 | 22.56 | 22.01 | 22.55 | 0.48 | 69,730 | 296,435 | 6,867 |
| 23-Oct | 230405 | 21.8 | 22.24 | 21.71 | 22.23 | 0.45 | 26,003 | 159,466 | 3710 |
| 24-Mar | 230405 | 21.6 | 22.07 | 21.54 | 22.07 | 0.44 | 13,402 | 115,626 | 355 |
| 24-May | 230405 | 20.26 | 20.6 | 20.16 | 20.6 | 0.33 | 4,443 | 32,589 | -378 |
| 24-Jul | 230405 | 19.29 | 19.62 | 19.2 | 19.61 | 0.3 | 2105 | 28,706 | 491 |
| 24-Oct | 230405 | 18.73 | 19.02 | 18.61 | 18.99 | 0.27 | 1037 | 21,587 | 404 |
| 25-Mar | 230405 | 18.47 | 18.85 | 18.45 | 18.84 | 0.28 | 709 | 15,785 | 374 |
| Total Volume and Open Interest | | | | | | | 206,287 | 994,770 | 5,287 |

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Wednesday, Apr 05th 2023 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar (LCE) | | | | | | | | | |
| 23-May | 230405 | 638 | 668.5 | 634.9 | 663.9 | 27.1 | 9,727 | 29,211 | -2678 |
| 23-Aug | 230405 | 630.9 | 649.6 | 627.6 | 646.8 | 17.4 | 8,699 | 32,640 | 2555 |
| 23-Oct | 230405 | 616.1 | 632.3 | 614.3 | 630.6 | 14.6 | 3046 | 15,996 | 332 |
| 23-Dec | 230405 | 602.9 | 616.5 | 601.9 | 615.7 | 13.6 | 883 | 8,201 | 146 |
| 24-Mar | 230405 | 590.6 | 602.5 | 590.6 | 601.9 | 11.6 | 436 | 5,788 | 108 |
| Total Volume and Open Interest | | | | | | | 23,068 | 93,948 | 529 |

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|---|------------|------------------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 6-Apr-23 | 5-Apr-23 | |
| Delhi | Delhi | M-Grade | 3610 | 3580 | 30 |
| | Delhi | S-Grade | 3590 | 3560 | 30 |
| Uttar Pradesh | Khatauli | M-Grade | 3700 | 3580 | 120 |
| | Ramala | M-Grade | 3650 | 3610 | 40 |
| | Dhampur | M-Grade Ex-Mill | 3605 | 3550 | 55 |
| | Dhampur | S-Grade Ex-Mill | 3605 | 3530 | 75 |
| | Dhampur | L-Grade Ex-Mill | 3655 | 3600 | 55 |
| Maharashtra | Mumbai | M-Grade | 3702 | 3622 | 80 |
| | Mumbai | S-Grade | 3505 | 3496 | 9 |
| | Nagpur | M-Grade | 3550 | 3550 | Unch |
| | Nagpur | S-Grade | 3450 | 3450 | Unch |
| | Kolhapur | M-Grade | 3425 | 3425 | Unch |
| | Kolhapur | S-Grade | 3325 | 3325 | Unch |
| Assam | Guhawati | S-Grade | 3639 | 3639 | Unch |
| Meghalaya | Shillong | S-Grade | 3645 | 3645 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade (With Duty) | 3800 | 3800 | Unch |
| | Vijayawada | S-Grade (With Duty) | 3760 | 3760 | Unch |
| West Bengal | Kolkata | M-Grade | 3840 | 3840 | 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) | | Change |
| Jaggery(Gur) | | | 6-Apr-23 | 5-Apr-23 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | Closed | 3675 | - |

| | | | | | |
|-----------|--------------------|--------------------------|--------|------|------|
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | Closed | 5000 | - |
| | Muzaffarnagar | Khurpa (Fresh) | Closed | 3100 | - |
| | Muzaffarnagar | Laddoo (Fresh) | Closed | 3413 | - |
| | Muzaffarnagar | Rascut (Fresh) | Closed | 2750 | - |
| | Hapur | Chaurasa | 2670 | 2670 | Unch |
| | Hapur | Balti | 2800 | 2780 | 20 |
| Karnataka | Bangalore | Mudde (Average) | 4850 | 4850 | Unch |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur/Vijayapura | Achhu | NA | NA | - |
| | Gulbarga/Kalaburgi | Other (Average) | NA | 3300 | - |
| | Mahalingapura | Penti (Average) | NA | NA | - |
| | Mandya | Achhu (Medium) | 3900 | 3930 | -30 |
| | Mandya | Kurikatu (Medium) | 3750 | 3700 | 50 |
| | Mandya | Other (Medium) | 3500 | 3700 | -200 |
| | Mandya | Yellow (Medium) | 3770 | 3750 | 20 |
| | Shimoga/Shivamogga | Achhu (Average) | 3600 | 3800 | -200 |

INTERNATIONAL MARKET

| International Sugar Futures ICE | | | | | (Rs/Qtl) | |
|---------------------------------|-----------------------------|----------|-----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 5-Apr-23 | 29-Mar-23 | 6-Mar-23 | 5-Apr-22 | 5-Apr-23 |
| May-23 | 25.91 | 4151 | 3841 | 3705 | 3297 | 82.18 |
| Jul-23 | 23.80 | 4092 | 3788 | 3648 | 3305 | |
| Oct-23 | 22.04 | 4063 | 3775 | 3661 | 3329 | |

| | | |
|-----------------------------------|----------|--|
| International Sugar Futures LIFFE | (Rs/Qtl) | |
|-----------------------------------|----------|--|

| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
|---------------|-----------------------------|----------|-----------|-----------|----------|------------|
| | | 5-Apr-23 | 29-Mar-23 | 6-Mar-23 | 5-Apr-22 | 5-Apr-23 |
| May-23 | 31.41 | 5315 | 4979 | 4635 | 4045 | 82.18 |
| Oct-23 | 29.89 | 5182 | 4843 | 4525 | 3990 | |
| Aug-23 | 27.71 | 5060 | 4727 | 4446 | 3962 | |
| | | | | | | |

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