

Recent Update:

Sugar physical market showed an 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 06th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230406	23.01	23.68	22.71	23.61	0.66	71,132	305,929	-6,331
23-Jul	230406	22.59	23.24	22.3	23.18	0.63	58,237	303,702	7,267
23-Oct	230406	22.23	22.88	21.97	22.82	0.59	22,510	163,296	3830
24-Mar	230406	22.13	22.68	21.82	22.63	0.56	10,487	117,502	1876
24-May	230406	20.6	21	20.35	20.96	0.36	3,698	33,566	977
24-Jul	230406	19.67	19.95	19.4	19.91	0.3	2321	29,440	734
24-Oct	230406	19.02	19.29	18.79	19.25	0.26	3598	23,853	2266
25-Mar	230406	18.79	19.06	18.65	19.05	0.21	1069	16,140	355
Total Volume and Open Interest							174,100	1,005,892	11,122

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Apr 06th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230406	665.5	676.5	651	673.2	9.3	10,297	24,914	-4297
23-Aug	230406	646.1	664	636.7	661.8	15	9,783	36,461	3821
23-Oct	230406	630.4	646.9	623.7	645.1	14.5	3243	16,398	402
23-Dec	230406	615.7	630.4	610.7	629.7	14	1621	8,544	343
24-Mar	230406	603.9	615.7	598.2	615	13.1	420	5,758	-30
Total Volume and Open Interest							25,613	94,299	351

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			7-Apr-23	6-Apr-23	
Delhi	Delhi	M-Grade	3620	3610	10
	Delhi	S-Grade	3600	3590	10
Uttar Pradesh	Khatauli	M-Grade	3700	3700	Unch
	Ramala	M-Grade	3640	3650	-10
	Dhampur	M-Grade Ex-Mill	3615	3605	10
	Dhampur	S-Grade Ex-Mill	3605	3605	Unch
	Dhampur	L-Grade Ex-Mill	3665	3655	10
Maharashtra	Mumbai	M-Grade	3655	3702	-47
	Mumbai	S-Grade	3525	3505	20
	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)	3900	3800	100
	Vijayawada	S-Grade (With Duty)	3800	3760	40
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)			7-Apr-23	6-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3375	Closed	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	Closed	-
	Muzaffarnagar	Khurpa (Fresh)	3125	Closed	-

	Muzaffarnagar	Laddoo (Fresh)	3400	Closed	-
	Muzaffarnagar	Rascut (Fresh)	2675	Closed	-
	Hapur	Chaurasa	2700	2670	30
	Hapur	Balti	2830	2800	30
Andhra Pradesh	Chittur	Gold	0	Closed	-
		White	0	Closed	-
		Black	0	Closed	-
Maharashtra	Latur	Lal Variety	0	0	Unch
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	NA	-
	Mahalingapura	Penti (Average)	NA	0	-
	Mandya	Achhu (Medium)	NA	3900	-
	Mandya	Kurikatu (Medium)	NA	3750	-
	Mandya	Other (Medium)	NA	3500	-
	Mandya	Yellow (Medium)	NA	3770	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3600	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		6-Apr-23	30-Mar-23	7-Mar-23	6-Apr-22	6-Apr-23
Mar-23	30.32	4335	4045	3822	3327	81.97
May-23	28.53	4256	3960	3705	3311	
Jul-23	27.51	4190	3894	3648	3286	

International Sugar Futures LIFFE	(Rs/Qtl)
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Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		6-Apr-23	30-Mar-23	7-Mar-23	6-Apr-22	6-Apr-23
Mar-23	40.82	5518	5186	4745	3919	81.97
May-23	31.76	5425	5062	4635	4117	
Aug-23	31.01	5288	4936	4525	4036	

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