

Recent Update:

Sugar physical market showed an 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. 3610 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 prices rise on surge in crude oil prices, NY sugar at 6.5-year high and London sugar at 10.5-year high.
- Tighter global sugar supplies support bullish prices.
- Reduced sugar production in India, Europe and increased sugar output in Brazil impact prices.
- Global supply of sugar is tightening, mainly due to reduced exports from India after rains hurt the sugar cane crop and as more sweetener is diverted to ethanol.
- Sugarcane production in Brazil is expected to be higher, but rains have delayed harvesting and port capacity may constrain supplies to the global market.
- Sugar prices in Pakistan's retail market have increased by Rs. 20 per kg within the past one month. In the wholesale market, sugar prices have jumped from Rs. 4,500 per 50-kg bag to Rs. 5,600 per bag.
- The Pakistan Sugar Mills Association (PSMA) attributes the hike to government-imposed taxes, high interest rates, and an increase in sugarcane prices.

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Kerala & Mahe, Tamil Nadu, Pondicherry and Karaikal.

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 Thursday, 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 Thursday, 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			8-Apr-23	7-Apr-23	
Delhi	Delhi	M-Grade	3610	3620	-10
	Delhi	S-Grade	3590	3600	-10
Uttar Pradesh	Khatauli	M-Grade	3700	3700	Unch
	Ramala	M-Grade	3640	3640	Unch
	Dhampur	M-Grade Ex-Mill	3615	3615	Unch
	Dhampur	S-Grade Ex-Mill	3605	3605	Unch
	Dhampur	L-Grade Ex-Mill	3665	3665	Unch
Maharashtra	Mumbai	M-Grade	3662	3655	7
	Mumbai	S-Grade	3526	3525	1
	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	3900	Unch
	Vijayawada	S-Grade (With Duty)	3800	3800	Unch
West Bengal	Kolkata	M-Grade	3950	3840	110
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
			8-Apr-23	7-Apr-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3580	3375	205
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	5000	1000
	Muzaffarnagar	Khurpa (Fresh)	3100	3125	-25
	Muzaffarnagar	Laddoo (Fresh)	3425	3400	25
	Muzaffarnagar	Rascut (Fresh)	2700	2675	25
	Hapur	Chaurasa	2640	2700	-60
	Hapur	Balti	2760	2830	-70
	Mandya	Yellow (Medium)	NA	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		7-Apr-23	31-Mar-23	8-Mar-23	7-Apr-22	7-Apr-23
May-23	28.42	4328	4097	3721	3370	81.83

Jul-23	26.98	4249	4020	3676	3346	
Oct-23	24.75	4183	3954	3688	3353	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		7-Apr-23	31-Mar-23	8-Mar-23	7-Apr-22	7-Apr-23
May-23	32.40	5509	5182	4687	4161	81.83
Oct-23	32.40	5416	5090	4564	4090	
Aug-23	30.73	5279	4976	4481	4038	

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