

**Recent Update:**

**Sugar physical market showed a bullish trend today in India.** Sugar prices in the Kolhapur market remained higher at Rs. 3450 per quintal. In Delhi market prices were higher by Rs.20 per quintal at Rs. 3690 per quintal.

- Sugar production Maharashtra is likely to be around 105-106 lakh tonnes for the 2022-23 season as against the previous estimates of 120-22 lakh tonnes.
- As of April 10, around 6 sugar mills, one each in Pune, Solapur, Osmanabad and Beed and two in Jalna are operating, and the mills have so far crushed 1,051.30 lakh tonnes to produce 104.88 lakh tonnes of sugar.
- The Department of Food and Public Distribution has allocated an additional 2 LMT of sugar sales quota for April month as to avoid the price rise in near term. Earlier, the domestic prices have risen by Rs.100-150 per quintal within a month as the supply remained tight due to lower sales quota of 22 LMT.

**Uttar Pradesh Sugarcane Dues: As of 13<sup>th</sup> April 2023**

Season	Sugarcane Crushing (Lakh Tonne)	Sugar Production (Lakh Tonne)	Sugarcane Dues Paid (Rs. Crore)	Paid %
2022-23	992.14	95.28	23746.55	74.62
2021-22	1016.26	101.98	35086.06	99.67
2020-21	1027.5	110.59	33006.86	99.98

Source: Agriwatch

**International Market**

- According to Unica, around 63 mills was operating in the region by the end of March as against 25 during the same period last year. Sugarcane crushing in the Centre-south region of Brazil has been reported at around 4.38 million tonnes during the second half of March against 1.18 million tonne last year.
- This year the mills have allocated 33% cane to sugar production as against 11% last year.
- 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.

**Weather Forecast**

Thunderstorms accompanied with lightning at isolated places over Vidarbha, Chhattisgarh, Telangana and Karnataka, Madhya Maharashtra and Marathwada.

**Jaggery:**

Jaggery arrivals in Muzaffarnagar market were lower around 5000 (40kg bag). Whereas, Chaku prices remained higher at 3528 per quintal.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	10-Apr-23	10-Apr-22
Chaku	633337	848337
Rascut	41944	33967
Papdi	145549	154350
Khurpa	27528	27954
<b>Total</b>	<b>1180141</b>	<b>1451535</b>
<b>Difference</b>	<b>271394</b>	

**Ethanol:**

Maharashtra: Ethanol production during the ESY (Dec 2022 to Nov 2023) will be 127 crore litres, much below the set target of 132 crore litres for the 2022-23 season.

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 Thursday, Apr 13th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">23-May</a>	230413	24	24.7	23.9	24.04	-0.01	169,537	213,600	-32,142
<a href="#">23-Jul</a>	230413	23.3	24	23.2	23.39	0.05	156,476	357,762	7,735
<a href="#">23-Oct</a>	230413	23.01	23.68	22.93	23.09	0.04	33,604	166,768	-322
<a href="#">24-Mar</a>	230413	22.85	23.49	22.8	22.97	0.05	20,681	124,480	2169
<a href="#">24-May</a>	230413	21.5	22.05	21.47	21.71	0.13	9,625	39,124	3009
<a href="#">24-Jul</a>	230413	20.63	21.1	20.54	20.92	0.29	5777	33,975	1341
<a href="#">24-Oct</a>	230413	19.93	20.42	19.84	20.38	0.46	2318	26,078	804
<a href="#">25-Mar</a>	230413	19.64	20.25	19.54	20.23	0.61	839	16,963	236
Total Volume and Open Interest							399,911	992,086	-16,962

Source: MRCI

## International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, Apr 13th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
<a href="#">23-May</a>	230413	696.3	706.7	687.8	690.2	-3.7	12,353	11,402	-6204
<a href="#">23-Aug</a>	230413	670.8	680	662	666.2	-3.8	19,871	40,332	1930
<a href="#">23-Oct</a>	230413	655.5	664.8	647.6	651.8	-2.4	5860	16,262	-551
<a href="#">23-Dec</a>	230413	640	649.5	633.5	637.7	-1.2	2504	9,880	484
<a href="#">24-Mar</a>	230413	626	636.5	620.6	624.6	-0.5	869	6,229	293
Total Volume and Open Interest							41,941	87,104	-3679

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Markets were closed due to Bhim Rao Ambedkar Jayanti

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			14-Apr-23	13-Apr-23	
Delhi	Delhi	M-Grade	3690	3670	20
	Delhi	S-Grade	3670	3650	20
Uttar Pradesh	Khatauli	M-Grade	3720	3700	20
	Ramala	M-Grade	3710	3700	10
	Dhampur	M-Grade Ex-Mill	3620	3625	-5
	Dhampur	S-Grade Ex-Mill	3600	3605	-5
	Dhampur	L-Grade Ex-Mill	3670	3675	-5
Maharashtra	Mumbai	M-Grade	3686	3730	-44
	Mumbai	S-Grade	3690	3570	120
	Nagpur	M-Grade	3450	3525	-75
	Nagpur	S-Grade	3450	3425	25
	Kolhapur	M-Grade	3450	3400	50
	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)	3900	3900	Unch
	Vijayawada	S-Grade (With Duty)	3840	3800	40
West Bengal	Kolkata	M-Grade	NA	4060	-
Tamil Nadu	Chennai	S-Grade (With GST)	3575	3575	Unch
	Dindigul	M-Grade (DCA)	3810	3810	Unch
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NA	3850	-
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)			14-Apr-23	13-Apr-23	

Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3650	3528	123
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	5000	1000
	Muzaffarnagar	Khurpa (Fresh)	3175	3150	25
	Muzaffarnagar	Laddoo (Fresh)	3650	3688	-38
	Muzaffarnagar	Rascut (Fresh)	2825	2803	23
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3200	3200	Unch
Karnataka	Bangalore	Mudde (Average)	Closed	4800	-
	Belgaum	Mudde (Average)	Closed	NA	-
	Belthangadi	Yellow (Average)	Closed	NA	-
	Bijapur/Vijayapura	Achhu	Closed	NA	-
	Gulbarga/Kalaburgi	Other (Average)	Closed	3000	-
	Mahalingapura	Penti (Average)	Closed	NA	-
	Mandya	Achhu (Medium)	Closed	4000	-
	Mandya	Kurikatu (Medium)	Closed	3770	-
	Mandya	Other (Medium)	Closed	3930	-
	Mandya	Yellow (Medium)	Closed	3850	-
	Shimoga/Shivamogga	Achhu (Average)	Closed	3650	-

### INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today 13-Apr-23	Week ago 6-Apr-23	Month Ago 14-Mar-23	Year Ago 13-Apr-22	RBI Dollar 13-Apr-23
May-23	28.68	4414	4256	3721	3430	81.97
Jul-23	25.20	4295	4190	3677	3430	
Oct-23	23.04	4240	4155	3679	3446	

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
		13-Apr-23	6-Apr-23	14-Mar-23	13-Apr-22	13-Apr-23
May-23	28.87	5658	5425	4683	4390	81.97
Oct-23	29.03	5461	5288	4569	4232	
Aug-23	28.22	5343	5162	4488	4167	

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