

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices in the Kolhapur market remained higher at Rs. 3500 per quintal. In Delhi market prices were higher by Rs.5 per quintal at Rs. 3695 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 13th 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 Punjab, Kerala & Mahe, Himachal Pradesh, Uttarakhand, Odisha, and Karnataka.

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
Total	1180141	1451535
Difference	271394	

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 Friday, Apr 14th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230414	23.92	24.27	23.75	24.1	0.06	115,222	180,232	-33,368
23-Jul	230414	23.2	23.62	23.13	23.46	0.07	117,236	367,908	10,146
23-Oct	230414	23.05	23.3	22.84	23.12	0.03	42,822	177,719	10951
24-Mar	230414	22.95	23.11	22.72	22.95	-0.02	16,723	124,893	413
24-May	230414	21.75	21.78	21.49	21.68	-0.03	8,069	40,124	1000
24-Jul	230414	20.86	20.97	20.68	20.89	-0.03	4549	34,751	776
24-Oct	230414	20.3	20.42	20.15	20.34	-0.04	2571	26,932	854
25-Mar	230414	20.1	20.2	20	20.14	-0.09	1092	17,495	532
Total Volume and Open Interest							309,005	983,403	-8,683

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Apr 14th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230414	692	696.3	675	683	-7.2	6,946	7,193	-4209
23-Aug	230414	666.1	672.5	658.2	668.2	2	8,218	40,255	-77
23-Oct	230414	651.1	656.9	644.3	652.7	0.9	1919	16,618	356
23-Dec	230414	637.2	641.1	630.4	638	0.3	630	10,016	136
24-Mar	230414	624.6	627.2	617.7	624.5	-0.1	151	6,217	-12
Total Volume and Open Interest							18,032	83,369	-3735

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Markets were closed due to Baisakhi

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Apr-23	14-Apr-23	
Delhi	Delhi	M-Grade	3695	3690	5
	Delhi	S-Grade	3675	3670	5
Uttar Pradesh	Khatauli	M-Grade	3720	3720	Unch
	Ramala	M-Grade	3710	3710	Unch
	Dhampur	M-Grade Ex-Mill	3620	3620	Unch
	Dhampur	S-Grade Ex-Mill	3600	3600	Unch
	Dhampur	L-Grade Ex-Mill	3670	3670	Unch
Maharashtra	Mumbai	M-Grade	3690	3686	4
	Mumbai	S-Grade	3586	3690	-104
	Nagpur	M-Grade	3525	3450	75
	Nagpur	S-Grade	3525	3450	75
	Kolhapur	M-Grade	3500	3450	50
	Kolhapur	S-Grade	3400	3325	75
Assam	Guhawati	S-Grade	3715	3639	76
Meghalaya	Shillong	S-Grade	3720	3645	75
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3900	60
	Vijayawada	S-Grade (With Duty)	3900	3840	60
Tamil Nadu	Chennai	S-Grade (With GST)	3575	3575	Unch
	Dindigul	M-Grade (DCA)	Closed	3810	-
	Coimbatore	M-Grade (DCA)	Closed	3840	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	closed	NA	-
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)			15-Apr-23	14-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3600	3650	-50

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	6000	-1000
	Muzaffarnagar	Khurpa (Fresh)	3163	3175	-13
	Muzaffarnagar	Laddoo (Fresh)	3600	3650	-50
	Muzaffarnagar	Rascut (Fresh)	2825	2825	Unch
	Hapur	Chaurasa	3100	3100	-
	Hapur	Balti	3200	3200	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		14-Apr-23	7-Apr-23	15-Mar-23	14-Apr-22	14-Apr-23
May-23	28.93	4404	4328	3696	3416	81.58
Jul-23	24.82	4287	4249	3653	3434	
Oct-23	21.69	4225	4183	3657	3472	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		14-Apr-23	7-Apr-23	15-Mar-23	14-Apr-22	14-Apr-23
May-23	33.14	5572	5509	4672	4185	81.58
Oct-23	32.04	5451	5416	4554	4129	
Aug-23	30.05	5325	5279	4472	4094	



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