

**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.15 per quintal at Rs. 3715 per quintal.

- Domestic sugar prices have increased amid tight supply, lower production expectations and increased summer demand in the market. The Sugar M-Grade at Kolhapur is trading at Rs.3500 per quintal, prices in Mumbai are trading at Rs.3712 per quintal and in Delhi are at Rs.3710 per quintal.
- However, average price during March 2023 remained lower at 3272 per quintal around 3% down from previous month. For the coming April month domestic prices are likely to trade higher due to supply uncertainties in India and China. Presently, domestic sugar prices are already at a multi-year high.
- 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.

**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 Chinese Agricultural Supply and Demand Estimates, Sugar production in China expected to be around 9 million tonnes during the 2022-23 season. The lower estimates are attributed to lower cane output in South China's Guangxi Zhuang autonomous region.
- The prices of sugar in the Chinese market would rise to the range of 5,950 Yuan to 6,550 Yuan, up from the earlier forecast of 5,650-6,200 Yuan made in March 2023.

**Weather Forecast**

Thunderstorms accompanied with lightning at isolated places over Delhi, West Uttar Pradesh, East Rajasthan, Telangana, Jammu, Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Madhya Pradesh, Vidarbha, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Madhya Maharashtra, Marathwada, Kerala.

**Jaggery:**

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

| Muzaffarnagar Stock Update<br>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 Monday, Apr 17th, 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>                             | 230417 | 24.25 | 24.5  | 24.12 | 24.44 | 0.34   | 71,323       | 152,264  | -27,968 |
| <a href="#">23-Jul</a>                             | 230417 | 23.6  | 23.86 | 23.47 | 23.8  | 0.34   | 92,668       | 376,176  | 8,268   |
| <a href="#">23-Oct</a>                             | 230417 | 23.24 | 23.54 | 23.12 | 23.45 | 0.33   | 31,449       | 179,011  | 1292    |
| <a href="#">24-Mar</a>                             | 230417 | 23.05 | 23.38 | 22.93 | 23.25 | 0.3    | 14,187       | 126,686  | 1793    |
| <a href="#">24-May</a>                             | 230417 | 21.76 | 21.97 | 21.6  | 21.87 | 0.19   | 8,665        | 41,254   | 1130    |
| <a href="#">24-Jul</a>                             | 230417 | 20.89 | 21.12 | 20.75 | 20.96 | 0.07   | 5661         | 35,892   | 1141    |
| <a href="#">24-Oct</a>                             | 230417 | 20.37 | 20.48 | 20.16 | 20.31 | -0.03  | 3172         | 27,295   | 363     |
| <a href="#">25-Mar</a>                             | 230417 | 20.13 | 20.25 | 19.88 | 20.02 | -0.12  | 2996         | 18,194   | 699     |
| Total Volume and Open Interest                     |        |       |       |       |       |        | 231,140      | 970,340  | -13,063 |

Source: MRCI

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

| Daily Futures Price Listing Monday, Apr 17th 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>                            | 230417 | 671.2 | 676   | 665   | 668.5 | 0.3    | 7,487        | 39,902   | -353   |
| <a href="#">23-Aug</a>                            | 230417 | 655.5 | 658.9 | 650.3 | 654.3 | 1.6    | 3,191        | 17,254   | 636    |
| <a href="#">23-Oct</a>                            | 230417 | 641.1 | 643.5 | 636.6 | 641.6 | 3.6    | 1349         | 10,161   | 145    |
| <a href="#">23-Dec</a>                            | 230417 | 627.2 | 630.1 | 624   | 629.7 | 5.2    | 752          | 6,277    | 60     |
| <a href="#">24-Mar</a>                            | 230417 | 615   | 617.2 | 612.1 | 616.8 | 4      | 236          | 1,884    | 81     |
| Total Volume and Open Interest                    |        |       |       |       |       |        | 16,755       | 82,031   | -1338  |

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

## Sugar Prices at Key Spot Markets:

| Commodity      | Centre     | Variety             | Prices (Rs/Qtl) |           | Change |
|----------------|------------|---------------------|-----------------|-----------|--------|
| Sugar          |            |                     | 18-Apr-23       | 17-Apr-23 |        |
| Delhi          | Delhi      | M-Grade             | 3710            | 3710      | Unch   |
|                | Delhi      | S-Grade             | 3690            | 3690      | Unch   |
| Uttar Pradesh  | Khatauli   | M-Grade             | 3720            | 3720      | Unch   |
|                | Ramala     | M-Grade             | 3700            | 3700      | Unch   |
|                | Dhampur    | M-Grade Ex-Mill     | 3640            | 3640      | Unch   |
|                | Dhampur    | S-Grade Ex-Mill     | 3620            | 3620      | Unch   |
|                | Dhampur    | L-Grade Ex-Mill     | 3690            | 3690      | Unch   |
| Maharashtra    | Mumbai     | M-Grade             | 3712            | 3712      | Unch   |
|                | Mumbai     | S-Grade             | 3586            | 3592      | -6     |
|                | Nagpur     | M-Grade             | 3525            | 3525      | Unch   |
|                | Nagpur     | S-Grade             | 3525            | 3525      | Unch   |
|                | Kolhapur   | M-Grade             | 3500            | 3500      | Unch   |
|                | Kolhapur   | S-Grade             | 3400            | 3400      | Unch   |
| Assam          | Guhawati   | S-Grade             | 3715            | 3715      | Unch   |
| Meghalaya      | Shillong   | S-Grade             | 3720            | 3720      | Unch   |
| Andhra Pradesh | Vijayawada | M-Grade (With Duty) | 3960            | 3960      | Unch   |
|                | Vijayawada | S-Grade (With Duty) | 3900            | 3900      | Unch   |
| West Bengal    | Kolkata    | M-Grade             | 3910            | 0         | 3910   |
| Tamil Nadu     | Chennai    | S-Grade (With GST)  | 3575            | 3575      | Unch   |
|                | Dindigul   | M-Grade (DCA)       | 3810            | 3810      | Unch   |
|                | Coimbatore | M-Grade (DCA)       | 3840            | 3840      | Unch   |

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

| Commodity     | Centre        | Variety                  | Prices (Rs/Qtl) |           | Change |
|---------------|---------------|--------------------------|-----------------|-----------|--------|
| Jaggery(Gur)  |               |                          | 18-Apr-23       | 17-Apr-23 |        |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh              | 3500            | 3675      | -175   |
|               | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 5000            | 5000      | Unch   |
|               | Muzaffarnagar | Khurpa (Fresh)           | 3200            | 3163      | 38     |
|               | Muzaffarnagar | Laddoo (Fresh)           | 3600            | 3600      | Unch   |

|           |                    |                 |      |      |      |
|-----------|--------------------|-----------------|------|------|------|
|           | Muzaffarnagar      | Rascut (Fresh)  | 2788 | 2825 | -38  |
|           | Hapur              | Chaurasa        | 3100 | 3100 | Unch |
|           | Hapur              | Balti           | 3200 | 3200 | Unch |
| Karnataka | Bangalore          | Mudde (Average) | 4800 | 4800 | Unch |
|           | Shimoga/Shivamogga | Achhu (Average) | NA   | 3650 | -    |

## INTERNATIONAL MARKET

| International Sugar Futures ICE |                             |           |           |           | (Rs/Qtl)  |            |
|---------------------------------|-----------------------------|-----------|-----------|-----------|-----------|------------|
| Futures month                   | % Change over previous year | Today     | Week ago  | Month Ago | Year Ago  | RBI Dollar |
|                                 |                             | 17-Apr-23 | 10-Apr-23 | 17-Mar-23 | 17-Apr-22 | 17-Apr-23  |
| May-23                          | 27.48                       | 4368      | 4233      | 3818      | 3427      | 81.94      |
| Jul-23                          | 25.79                       | 4304      | 4174      | 3722      | 3422      |            |
| Oct-23                          | 24.04                       | 4267      | 4150      | 3670      | 3440      |            |

| International Sugar Futures LIFFE |                             |           |           |           | (Rs/Qtl)  |            |
|-----------------------------------|-----------------------------|-----------|-----------|-----------|-----------|------------|
| Futures month                     | % Change over previous year | Today     | Week ago  | Month Ago | Year Ago  | RBI Dollar |
|                                   |                             | 17-Apr-23 | 10-Apr-23 | 17-Mar-23 | 17-Apr-22 | 17-Apr-23  |
| May-23                            | 23.60                       | 5361      | 5421      | 4825      | 4338      | 81.94      |
| Oct-23                            | 25.41                       | 5257      | 5284      | 4713      | 4192      |            |
| Aug-23                            | 24.77                       | 5160      | 5158      | 4591      | 4136      |            |



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