

**Recent Update:**

**Sugar physical market showed a mixed trend today in India.** Sugar prices in the Kolhapur market remained higher at Rs. 3525 per quintal. In Delhi market prices were lower by Rs.20 per quintal at Rs. 3690 per quintal.

- Sugarcane crushing has entered its final stage of crushing in the states of Karnataka and Uttar Pradesh. Till 15<sup>th</sup> April'2023, about 400 sugar mills had closed their crushing operations for the 2022-23 season, while 132 sugar mills are still operating in the country.
- Indian Sugar Mills Association estimates sugar production in India at 311 lakh tonne till 15<sup>th</sup> April 2023 against 328 lakh tonne during the corresponding date last year. AgriWatch has estimated overall production at 330 lakh tonne for the 2022-23 season.
- Domestic sugar prices have risen amid tight supply, lower production expectations and increased summer demand in the market. Sugar M-Grade at Kolhapur is trading at Rs.3500 per quintal, in Mumbai at Rs.3712 per quintal while in Delhi it is being traded at Rs.3710 per quintal.
- However, average price during March 2023 remained lower at Rs. 3,272 per quintal, around 3% down from previous month. For the coming April month domestic prices, which are already at a multi-year high, are likely to trade further higher due to supply uncertainties in India and China.

**Sugar Production as on 15<sup>th</sup> April 2023**

| S.No. | State         | No. of Working Factories |         | Sugar Production |         |
|-------|---------------|--------------------------|---------|------------------|---------|
|       |               | 2022-23                  | 2021-22 | 2022-23          | 2021-22 |
| 1     | Uttar Pradesh | 77                       | 68      | 96.6             | 94.4    |
| 2     | Maharashtra   | -                        | 153     | 105.0            | 126.5   |
| 3     | Karnataka     | 2                        | 6       | 55.3             | 58.0    |
| 4     | Others*       | 53                       | 78      | 54.1             | 49.8    |
| Total |               | 132                      | 305     | 311.0            | 328.7   |

\*Others include -Tamil Nādu, Gujarat, A.P., Telangana, Bihar, Punjab, Haryana, Rajasthan, M.P., Chhattisgarh, Uttarakhand & Odisha

Source- ISMA: unit-Lakh tonne

**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 Punjab, Haryana, Chandigarh, Delhi, Madhya Pradesh, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Coastal Andhra Pradesh and Telangana and with lightening at isolated places over Jammu, Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, West Uttar Pradesh, Madhya Maharashtra and Marathwada.

**Jaggery:**

Jaggery arrivals in Muzaffarnagar market were lower around 5000 (40kg bag). Whereas, Chaku prices remained higher at 3500 per quintal.

| Muzaffarnagar Stock Update<br>Jaggery | Stock As on Date (Quintal) |                |
|---------------------------------------|----------------------------|----------------|
|                                       | 17-Apr-23                  | 17-Apr-22      |
| Chaku                                 | 639674                     | 889625         |
| Rascut                                | 44265                      | 35996          |
| Papdi                                 | 146349                     | 163902         |
| Khurpa                                | 27528                      | 28333          |
| <b>Total</b>                          | <b>1192953</b>             | <b>1507415</b> |
| <b>Difference</b>                     | <b>314462</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 Tuesday, Apr 18th, 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>                              | 230418 | 24.44 | 24.69 | 24.1  | 24.54 | 0.1    | 71,323       | 136,309  | -15,955 |
| <a href="#">23-Jul</a>                              | 230418 | 23.81 | 24.09 | 23.47 | 23.94 | 0.14   | 92,668       | 384,943  | 8,767   |
| <a href="#">23-Oct</a>                              | 230418 | 23.43 | 23.74 | 23.16 | 23.61 | 0.16   | 31,449       | 183,565  | 4554    |
| <a href="#">24-Mar</a>                              | 230418 | 23.22 | 23.52 | 23    | 23.41 | 0.16   | 14,187       | 127,255  | 569     |
| <a href="#">24-May</a>                              | 230418 | 21.85 | 22.09 | 21.67 | 21.97 | 0.1    | 8,665        | 42,646   | 1392    |
| <a href="#">24-Jul</a>                              | 230418 | 21.03 | 21.18 | 20.8  | 21.06 | 0.1    | 5661         | 36,919   | 1027    |
| <a href="#">24-Oct</a>                              | 230418 | 20.31 | 20.5  | 20.19 | 20.4  | 0.09   | 3172         | 27,625   | 330     |
| <a href="#">25-Mar</a>                              | 230418 | 20.02 | 20.21 | 19.93 | 20.11 | 0.09   | 2996         | 18,008   | -186    |
| Total Volume and Open Interest                      |        |       |       |       |       |        | 231,140      | 970,997  | 657     |

Source: MRCI

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

| Daily Futures Price Listing Tuesday, Apr 18th 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>                             | 230418 | 666.4 | 678.3 | 665   | 676.1 | 7.6    | 7,487        | 39,540   | -362   |
| <a href="#">23-Aug</a>                             | 230418 | 652   | 662.2 | 651.3 | 660.4 | 6.1    | 3,191        | 17,600   | 346    |
| <a href="#">23-Oct</a>                             | 230418 | 639.4 | 647.9 | 638.5 | 646.7 | 5.1    | 1349         | 10,277   | 116    |
| <a href="#">23-Dec</a>                             | 230418 | 629.4 | 635   | 625.7 | 633.6 | 3.9    | 752          | 6,118    | -159   |
| <a href="#">24-Mar</a>                             | 230418 | 616.7 | 621.5 | 613   | 620   | 3.2    | 236          | 1,884    | 0      |
| Total Volume and Open Interest                     |        |       |       |       |       |        | 13,108       | 76,757   | -5274  |

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets:                   |            |                        |                 |           |        |
|---|------------|------------------------|-----------------|-----------|--------|
| Commodity   | Centre     | Variety                | Prices (Rs/Qtl) |           | Change |
| Sugar   |            |                        | 19-Apr-23       | 18-Apr-23 |        |
| Delhi   | Delhi      | M-Grade                | 3690            | 3710      | -20    |
|   | Delhi      | S-Grade                | 3670            | 3690      | -20    |
| 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                | 3752            | 3712      | 40     |
|   | Mumbai     | S-Grade                | 3586            | 3586      | Unch   |
|   | Nagpur     | M-Grade                | 3550            | 3525      | 25     |
|   | Nagpur     | S-Grade                | 3550            | 3525      | 25     |
|   | Kolhapur   | M-Grade                | 3525            | 3500      | 25     |
|   | Kolhapur   | S-Grade                | 3425            | 3400      | 25     |
| Assam   | Guhawati   | S-Grade                | 3740            | 3715      | 25     |
| Meghalaya   | Shillong   | S-Grade                | 3745            | 3720      | 25     |
| Andhra Pradesh                                      | Vijayawada | M-Grade (With Duty)    | 3960            | 3960      | Unch   |
|   | Vijayawada | S-Grade (With Duty)    | 3880            | 3900      | -20    |
| West Bengal   | Kolkata    | M-Grade                | 3950            | 3910      | 40     |
| 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              | NA        | -      |
| Sugar Prices are in INR/Quintal. (1 Quintal=100 kg) |            |                        |                 |           |        |

| Commodity     | Centre        | Variety                  | Prices (Rs/Qtl) |           | Change |
|---------------|---------------|--------------------------|-----------------|-----------|--------|
| Jaggery(Gur)  |               |                          | 19-Apr-23       | 18-Apr-23 |        |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh              | NR              | 3500      | -      |
|               | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NR              | 5000      | -      |

|           |                    |                   |      |      |      |
|-----------|--------------------|-------------------|------|------|------|
|           | Muzaffarnagar      | Khurpa (Fresh)    | NR   | 3200 | -    |
|           | Muzaffarnagar      | Laddoo (Fresh)    | NR   | 3600 | -    |
|           | Muzaffarnagar      | Rascut (Fresh)    | NR   | 2788 | -    |
|           | Hapur              | Chaurasa          | 3100 | 3100 | Unch |
|           | Hapur              | Balti             | 3200 | 3200 | Unch |
| Karnataka | Bangalore          | Mudde (Average)   | 4800 | 4800 | Unch |
|           | Mandya             | Achhu (Medium)    | 4200 | 4010 | 190  |
|           | Mandya             | Kurikatu (Medium) | 3800 | 3750 | 50   |
|           | Mandya             | Other (Medium)    | 3950 | 3900 | 50   |
|           | Mandya             | Yellow (Medium)   | 3950 | 3900 | 50   |
|           | 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 |
|                                 |                             | 18-Apr-23 | 11-Apr-23 | 16-Mar-23 | 18-Apr-22 | 18-Apr-23  |
| May-23                          | 26.98                       | 4401      | 4354      | 3747      | 3466      | 82.07      |
| Jul-23                          | 25.60                       | 4340      | 4289      | 3695      | 3456      |            |
| Oct-23                          | 23.87                       | 4304      | 4262      | 3693      | 3474      |            |

| International Sugar Futures LIFFE |                             |           |           |           | (Rs/Qtl)  |            |
|-----------------------------------|-----------------------------|-----------|-----------|-----------|-----------|------------|
| Futures month                     | % Change over previous year | Today     | Week ago  | Month Ago | Year Ago  | RBI Dollar |
|                                   |                             | 18-Apr-23 | 11-Apr-23 | 16-Mar-23 | 18-Apr-22 | 18-Apr-23  |
| May-23                            | 35.46                       | 5420      | 5581      | 4725      | 4001      | 82.07      |
| Oct-23                            | 26.43                       | 5307      | 5416      | 4601      | 4198      |            |
| Aug-23                            | 25.56                       | 5200      | 5275      | 4506      | 4142      |            |



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