

Recent Update:

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

- Sugarcane crushing has entered its final stage of crushing in the states of Karnataka and Uttar Pradesh. Till 15th 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 15th 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 15th 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

- During the second half of March, the mills in the central- south region of Brazil processed 4.39 million tonne of sugarcane as against 1.18 million tonne processed during the same period last season. The mills in the region have processed 548.28 million tonne of sugarcane, up 4.61% during the 2022-23 season (April-March) compared to the 2021-22 season.
- 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 East Madhya Pradesh, Vidarbha, Chhattisgarh, Assam, Meghalaya, Kerala and Mahe, and with lightening at isolated places over Jammu, Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, West Bengal, Sikkim, Odisha, Jharkhand, Telangana and interior Karnataka.

Jaggery:

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

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	17-Apr-23	17-Apr-22
Chaku	639674	889625
Rascut	44265	35996
Papdi	146349	163902
Khurpa	27528	28333
Total	1192953	1507415
Difference	314462	

Ethanol:

During the 2022-23 season Ethanol production in Central south region of Brazil has increased by 5%. Total ethanol production for the 2022-23 harvest season reached 28.91 billion liters, up 5 percent. Production included 16.62 billion liters of hydrous ethanol, down 0.57 percent, and 12.29 billion liters of anhydrous ethanol, up 16.68 percent.

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.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Apr 19th, 2023	
Most Recent Information	Previous Day

Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230419	24.46	24.9	24.3	24.37	-0.17	58,060	122,737	-13,572
23-Jul	230419	23.84	24.3	23.73	23.85	-0.09	56,922	387,250	2,307
23-Oct	230419	23.56	23.95	23.42	23.55	-0.06	22,892	187,149	3584
24-Mar	230419	23.32	23.73	23.25	23.36	-0.05	13,173	128,768	1513
24-May	230419	21.92	22.25	21.79	21.89	-0.08	4,194	43,041	395
24-Jul	230419	21.02	21.28	20.84	20.99	-0.07	2942	36,707	-212
24-Oct	230419	20.34	20.6	20.18	20.34	-0.06	953	27,865	240
25-Mar	230419	20.13	20.39	19.97	20.08	-0.03	578	18,222	214
Total Volume and Open Interest							161,315	965,815	-5,182

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Apr 19th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230419	678.4	687.9	677.5	680.1	4	4,053	39,177	-363
23-Aug	230419	662.3	670.2	660.3	663.9	3.5	2,467	17,801	201
23-Oct	230419	648	654.4	645.2	648.6	1.9	965	10,514	237
23-Dec	230419	635	640.7	630.9	634.6	1	573	6,137	19
24-Mar	230419	625.6	625.6	619.5	621.5	1.5	138	1,950	66
Total Volume and Open Interest							8,315	76,990	233

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			20-Apr-23	19-Apr-23	
Delhi	Delhi	M-Grade	3690	3690	Unch
	Delhi	S-Grade	3670	3670	Unch
Uttar Pradesh	Khatauli	M-Grade	3700	3720	-20
	Ramala	M-Grade	3680	3700	-20
	Dhampur	M-Grade Ex-Mill	3645	3640	5
	Dhampur	S-Grade Ex-Mill	3625	3620	5
	Dhampur	L-Grade Ex-Mill	3695	3690	5
Maharashtra	Mumbai	M-Grade	3712	3752	-40
	Mumbai	S-Grade	3580	3586	-6
	Nagpur	M-Grade	3550	3550	Unch
	Nagpur	S-Grade	3550	3550	Unch
	Kolhapur	M-Grade	3525	3525	Unch
	Kolhapur	S-Grade	3425	3425	Unch
Assam	Guhawati	S-Grade	3740	3740	Unch
Meghalaya	Shillong	S-Grade	3745	3745	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	3950	3950	Unch
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)					

Jaggery (Gur) Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			20-Apr-23	19-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3650	NR	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	NR	-
	Muzaffarnagar	Khurpa (Fresh)	3200	NR	-
	Muzaffarnagar	Laddoo (Fresh)	3600	NR	-

	Muzaffarnagar	Rascut (Fresh)	2813	NR	-
	Hapur	Chaursa	3100	NA	-
	Hapur	Balti	3250	NA	-
Karnataka	Bangalore	Mudde (Average)	4800	4800	Unch
	Mandya	Achhu (Medium)	4180	4200	-20
	Mandya	Kurikatu (Medium)	3800	3800	Unch
	Mandya	Other (Medium)	3980	3950	30
	Mandya	Yellow (Medium)	3900	3950	-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
		19-Apr-23	12-Apr-23	20-Mar-23	19-Apr-22	19-Apr-23
May-23	30.09	4387	4291	3694	3372	82.12
Jul-23	28.91	4332	4237	3650	3361	
Oct-23	27.03	4297	4214	3653	3383	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		19-Apr-23	12-Apr-23	20-Mar-23	19-Apr-22	19-Apr-23
May-23	38.50	5452	5499	4677	3936	82.12
Oct-23	29.80	5326	5369	4561	4103	
Aug-23	28.39	5211	5243	4477	4059	



Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Ltd.