

**Recent Update:**

**Sugar physical market showed a bearish trend today in India.** Sugar prices in the Kolhapur market remained lower at Rs. 3500 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 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 CONAB, the area under sugarcane cultivation in Brazil has fallen to its lowest in 12 years in 2023 to 8.29 million hectares as the farmers have shifted to more profitable crops like corn and soybean. Despite the lower area, the cane yield has been improved due to favorable weather. Brazil produced 610.10 million tonnes of cane, above the expectations of 598.3 million tonnes for the 2022-23 season.
- 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.

### Weather Forecast

Thunderstorms accompanied with lightning at isolated places over East Madhya Pradesh, Bihar, Jharkhand, West Bengal, Sikkim, Telangana, Rayalaseema, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Interior Karnataka, Tamil Nadu, Pondicherry, Karaikal.

### 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
<b>Total</b>	<b>1192953</b>	<b>1507415</b>
<b>Difference</b>	<b>314462</b>	

### 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 Thursday, Apr 20th, 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>	230420	24.26	25.37	24.19	25.25	0.88	48,827	105,649	-17,088
<a href="#">23-Jul</a>	230420	23.71	24.86	23.64	24.74	0.89	66,014	393,506	6,256
<a href="#">23-Oct</a>	230420	23.43	24.5	23.34	24.4	0.85	28,274	189,025	1876
<a href="#">24-Mar</a>	230420	23.26	24.2	23.16	24.12	0.76	14,899	130,427	1659
<a href="#">24-May</a>	230420	21.81	22.61	21.73	22.51	0.62	5,670	43,537	496
<a href="#">24-Jul</a>	230420	20.92	21.66	20.87	21.52	0.53	3575	38,136	1429
<a href="#">24-Oct</a>	230420	20.24	20.95	20.23	20.79	0.45	1099	28,133	268
<a href="#">25-Mar</a>	230420	20.01	20.63	20.01	20.49	0.41	432	18,269	47
Total Volume and Open Interest							169,697	961,060	-4,755

Source: MRCI

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

Daily Futures Price Listing Thursday, Apr 20th 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>	230420	680.3	697.3	676	695.7	15.6	3,999	39,299	122
<a href="#">23-Aug</a>	230420	663.1	679.9	660.1	678.5	14.6	1,564	17,906	105
<a href="#">23-Oct</a>	230420	647.6	663.3	645.3	662.8	14.2	897	10,463	-51
<a href="#">23-Dec</a>	230420	632.6	649.8	632	649.5	14.9	629	6,037	-100
<a href="#">24-Mar</a>	230420	620.2	636.4	619.1	636.2	14.7	204	2,047	97
Total Volume and Open Interest							7,394	77,224	234

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			21-Apr-23	20-Apr-23	
Delhi	Delhi	M-Grade	3690	3690	Unch
	Delhi	S-Grade	3670	3670	Unch
Uttar Pradesh	Khatauli	M-Grade	3680	3700	-20
	Ramala	M-Grade	3655	3680	-25
	Dhampur	M-Grade Ex-Mill	3635	3645	-10
	Dhampur	S-Grade Ex-Mill	3615	3625	-10
	Dhampur	L-Grade Ex-Mill	3685	3695	-10
Maharashtra	Mumbai	M-Grade	3712	3712	Unch
	Mumbai	S-Grade	3576	3580	-4
	Nagpur	M-Grade	3525	3550	-25
	Nagpur	S-Grade	3576	3550	26
	Kolhapur	M-Grade	3500	3525	-25
	Kolhapur	S-Grade	3400	3425	-25
Assam	Guhawati	S-Grade	3715	3740	-25
Meghalaya	Shillong	S-Grade	3720	3745	-25
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	0	-
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)			21-Apr-23	20-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3600	3650	-50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch

	Muzaffarnagar	Khurpa (Fresh)	3163	3200	-38
	Muzaffarnagar	Laddoo (Fresh)	3588	3600	-13
	Muzaffarnagar	Rascut (Fresh)	2813	2813	Unch
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3250	3250	Unch
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Mandya	Achhu (Medium)	4200	4180	20
	Mandya	Kurikatu (Medium)	3800	3800	Unch
	Mandya	Other (Medium)	3900	3980	-80
	Mandya	Yellow (Medium)	3850	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
		20-Apr-23	13-Apr-23	20-Mar-23	20-Apr-22	20-Apr-23
May-23	35.58	4553	4414	3694	3358	82.16
Jul-23	34.20	4491	4295	3650	3346	
Oct-23	31.78	4439	4240	3653	3368	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		20-Apr-23	13-Apr-23	20-Mar-23	20-Apr-22	20-Apr-23
May-23	41.99	5575	5658	4677	3926	82.16
Oct-23	32.71	5446	5461	4561	4103	
Aug-23	31.64	5336	5343	4477	4054	



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