

**Recent Update:**

**Sugar physical market showed a bearish trend today in India.** Sugar prices in the Kolhapur market remained stable at Rs. 3500 per quintal. In Delhi market prices were at Rs. 3690 per quintal. Domestic markets were closed due to eid on Saturday.

- 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, Vidarbha, Chhattisgarh, Gangetic West Bengal, Coastal Andhra Pradesh and Yanam, Bihar, Jharkhand, Sub Himalayan 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 Friday, Apr 21st, 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>	230421	25.62	25.62	24.67	24.83	-0.42	34,138	92,773	-12,876
<a href="#">23-Jul</a>	230421	25.01	25.09	24.18	24.34	-0.4	69,666	403,284	9,778
<a href="#">23-Oct</a>	230421	24.6	24.7	23.9	24.06	-0.34	26,075	192,322	3297
<a href="#">24-Mar</a>	230421	24.27	24.37	23.64	23.84	-0.28	12,395	131,026	599
<a href="#">24-May</a>	230421	22.66	22.7	21.98	22.19	-0.32	4,391	44,304	767
<a href="#">24-Jul</a>	230421	21.63	21.7	21.03	21.24	-0.28	2910	38,574	438
<a href="#">24-Oct</a>	230421	20.9	20.94	20.36	20.55	-0.24	2192	28,221	88
<a href="#">25-Mar</a>	230421	20.55	20.6	20.05	20.24	-0.25	1426	18,843	574
Total Volume and Open Interest							153,950	963,850	2,790

Source: MRCI

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

Daily Futures Price Listing Friday, Apr 21st 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>	230421	695.5	695.5	674.8	676.4	-19.3	4,259	39,811	512
<a href="#">23-Aug</a>	230421	677.7	677.7	661.3	663	-15.5	2,045	18,180	274
<a href="#">23-Oct</a>	230421	662.6	662.6	649	651.4	-11.4	787	10,488	25
<a href="#">23-Dec</a>	230421	647.4	649.3	638.3	641.4	-8.1	930	6,004	-33
<a href="#">24-Mar</a>	230421	633.8	635	624.6	628.1	-8.1	98	2,096	49
Total Volume and Open Interest							8,410	78,235	1011

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Markets were closed due to eid

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Apr-23	21-Apr-23	
Delhi	Delhi	M-Grade	3590	3690	-100
	Delhi	S-Grade	3570	3670	-100
Uttar Pradesh	Khatauli	M-Grade	Closed	3680	-
	Ramala	M-Grade	Closed	3655	-
	Dhampur	M-Grade Ex-Mill	Closed	3635	-
	Dhampur	S-Grade Ex-Mill	Closed	3615	-
	Dhampur	L-Grade Ex-Mill	Closed	3685	-
Maharashtra	Mumbai	M-Grade	3706	3712	-6
	Mumbai	S-Grade	3576	3576	Unch
	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)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	NA	3950	-
Tamil Nadu	Chennai	S-Grade (With GST)	Closed	3575	-
	Dindigul	M-Grade (DCA)	3850	3810	40
	Coimbatore	M-Grade (DCA)	3900	3840	60
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
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Jaggery(Gur)			22-Apr-23	21-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	3600	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	4000	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	3163	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	3588	-
	Muzaffarnagar	Rascut (Fresh)	Closed	2813	-
	Hapur	Chaurasa	NA	3100	-
	Hapur	Balti	NA	3250	-
Karnataka	Bangalore	Mudde (Average)	Closed	NA	-
	Belgaum	Mudde (Average)	Closed	NA	-
	Belthangadi	Yellow (Average)	Closed	NA	-
	Bijapur/Vijayapura	Achhu	Closed	NA	-
	Gulbarga/Kalaburgi	Other (Average)	Closed	NA	-
	Mahalingapura	Penti (Average)	Closed	NA	-
	Mandya	Achhu (Medium)	Closed	4200	-
	Mandya	Kurikatu (Medium)	Closed	3800	-
	Mandya	Other (Medium)	Closed	3900	-
	Mandya	Yellow (Medium)	Closed	3850	-
	Shimoga/Shivamogga	Achhu (Average)	Closed	NA	-

## INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22	21-Apr-23
May-23	34.51	4569	4404	3755	3397	82.15
Jul-23	32.25	4479	4287	3707	3387	
Oct-23	29.94	4427	4225	3705	3407	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		21-Apr-23	14-Apr-23	21-Mar-23	21-Apr-22	21-Apr-23
May-23	30.37	5160	5572	4751	3958	82.15
Oct-23	34.55	5557	5451	4628	4130	
Aug-23	33.39	5447	5325	4537	4083	

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