

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. 3550 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

- According to United states Department of Agriculture, Philippines sugar production during the 2023-24 season is expected to increase to 1.9 million metric tonne. Sugarcane acreages is expected to increase as sugar prices are at its highest both in domestic as well as in the international market. Although, Philippines would have to import around 250,000 MT of refined sugar despite expectation of higher output next year to maintain two months of buffer stock and stabilize consumer prices.

- As per Sugar Regulatory Administration, the sugar output during the 2022-23 season is expected to reduce by 20,000 MT at 1.83 million metric tonne. The unfavorable weather has affected the cane yield during the ongoing season.

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Chhattisgarh, Jharkhand, West Bengal, Sikkim, Odissa, Coastal Andhra Pradesh and Yanam, Bihar, Jharkhand, Telangana, Rayalaseema, Arunachal Pradesh, 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
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 Monday, Apr 24th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230424	24.77	25.99	24.6	25.91	1.08	37,220	78,294	-14,479
23-Jul	230424	24.26	25.43	24.06	25.32	0.98	83,368	410,210	6,926
23-Oct	230424	24	25.05	23.78	24.95	0.89	35,996	194,198	1876
24-Mar	230424	23.79	24.74	23.57	24.61	0.77	19,850	131,618	592
24-May	230424	22.18	22.91	21.98	22.85	0.66	5,247	46,079	1775
24-Jul	230424	21.24	21.85	21.03	21.81	0.57	5633	40,660	2086
24-Oct	230424	20.65	21.1	20.3	21.04	0.49	2631	29,114	893
25-Mar	230424	20.2	20.73	20	20.65	0.41	657	19,212	369
Total Volume and Open Interest							190,932	963,985	135

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Apr 24th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230424	675.1	694.4	675.1	690.1	13.7	6,000	40,484	673
23-Aug	230424	663	681.6	663	678.1	15.1	2,970	18,549	369
23-Oct	230424	652	670.5	652	667.6	16.2	1692	10,730	242
23-Dec	230424	641.7	660.5	641.7	658.3	16.9	975	5,877	-127
24-Mar	230424	628.8	645.1	627.6	644.1	16	426	2,408	312
Total Volume and Open Interest							12,313	79,905	1670

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Apr-23	24-Apr-23	
Delhi	Delhi	M-Grade	3550	3580	-30
	Delhi	S-Grade	3530	3560	-30
Uttar Pradesh	Khatauli	M-Grade	3670	3670	Unch
	Ramala	M-Grade	3665	3665	Unch
	Dhampur	M-Grade Ex-Mill	3650	3650	Unch
	Dhampur	S-Grade Ex-Mill	3630	3630	Unch
	Dhampur	L-Grade Ex-Mill	3700	3700	Unch
Maharashtra	Mumbai	M-Grade	3702	3706	-4
	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	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)	0	0	Unch
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)			25-Apr-23	24-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3500	NR	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	NR	-

	Muzaffarnagar	Khurpa (Fresh)	3150	NR	-
	Muzaffarnagar	Laddoo (Fresh)	3663	NR	-
	Muzaffarnagar	Rascut (Fresh)	2800	NR	-
	Hapur	Chaursa	NA	3100	-
	Hapur	Balti	NA	3250	-
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mahalingapura	Penti (Average)	NA	0	-
	Mandya	Achhu (Medium)	4150	4150	Unch
	Mandya	Kurikatu (Medium)	3900	3900	Unch
	Mandya	Other (Medium)	4100	3920	180
	Mandya	Yellow (Medium)	4000	4100	-100
	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
		24-Apr-23	17-Apr-23	24-Mar-23	24-Apr-22	24-Apr-23
May-23	41.83	4653	4368	3835	3281	82.04
Jul-23	38.82	4585	4304	3747	3303	
Oct-23	34.91	4523	4267	3697	3352	

International Sugar Futures LIFFE	(Rs/Qtl)
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Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		24-Apr-23	17-Apr-23	24-Mar-23	24-Apr-22	24-Apr-23
May-23	39.41	5563	5361	4914	3990	82.04
Oct-23	38.52	5477	5257	4796	3954	
Aug-23	37.68	5401	5160	4665	3923	

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