

**Recent Update:**

**Sugar physical market showed a bullish trend today in India.** Sugar prices in the Kolhapur market remained stable at Rs. 3500 per quintal. In Delhi market prices were at Rs. 3595 per quintal.

- Indian Sugar Mills Association has revised its All-India sugar production estimate for 2022-23 Season at 328 lakh tonne, after considering diversion of about 40 lac tons of sugar equivalent into ethanol. Previously, ISMA has estimated sugar production at 340 lakh tonne.

States	Sugar Production (Lakh Tones)	
	Revised Estimate	Previous Estimate
Uttar Pradesh	105	101
Maharashtra	105	121
Karnataka	57	56
Tamil Nadu	16	16
Gujarat	10	12
Others	35	2
<b>Total End of season</b>	<b>328</b>	<b>340</b>

- 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.

**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 Madhya Pradesh, Chhattisgarh, Gangetic West Bengal, Sikkim, Jharkhand, Kerala & Mahe, Interior Karnataka, Coastal Andhra Pradesh and Yanam, 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 Tuesday, Apr 25th, 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>	230425	25.9	26.87	25.59	26.65	0.74	37,220	63,001	-15,293
<a href="#">23-Jul</a>	230425	25.27	26.22	24.96	25.97	0.65	83,368	413,210	3,000
<a href="#">23-Oct</a>	230425	24.9	25.79	24.59	25.55	0.6	35,996	199,408	5210
<a href="#">24-Mar</a>	230425	24.59	25.33	24.25	25.13	0.52	19,850	133,318	1700
<a href="#">24-May</a>	230425	22.84	23.39	22.57	23.22	0.37	5,247	45,587	-492
<a href="#">24-Jul</a>	230425	21.81	22.27	21.59	22.12	0.31	5633	41,047	387
<a href="#">24-Oct</a>	230425	21.04	21.46	20.88	21.32	0.28	2631	29,131	17
<a href="#">25-Mar</a>	230425	20.65	21.01	20.55	20.91	0.26	657	19,221	9
Total Volume and Open Interest							190,932	958,595	-5,390

Source: MRCI

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

Daily Futures Price Listing Tuesday, Apr 25th 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>	230425	687.7	711.3	683	705.1	15	6,000	40,321	-163
<a href="#">23-Aug</a>	230425	676.2	697.8	672.6	692.5	14.4	2,970	19,065	516
<a href="#">23-Oct</a>	230425	666.1	686.4	662.4	681.8	14.2	1692	10,744	14
<a href="#">23-Dec</a>	230425	658	676.1	653.5	671.7	13.4	975	6,039	162
<a href="#">24-Mar</a>	230425	644	658.2	640	654.4	10.3	426	2,330	-78
Total Volume and Open Interest							12,313	80,390	485

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			26-Apr-23	25-Apr-23	
Delhi	Delhi	M-Grade	3595	3550	45
	Delhi	S-Grade	3575	3530	45
Uttar Pradesh	Khatauli	M-Grade	3660	3670	-10
	Ramala	M-Grade	3645	3665	-20
	Dhampur	M-Grade Ex-Mill	3630	3650	-20
	Dhampur	S-Grade Ex-Mill	3610	3630	-20
	Dhampur	L-Grade Ex-Mill	3680	3700	-20
Maharashtra	Mumbai	M-Grade	3696	3702	-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	3960	3950	10
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)			26-Apr-23	25-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3500	3500	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	4000	Unch

	Muzaffarnagar	Khurpa (Fresh)	3175	3150	25
	Muzaffarnagar	Laddoo (Fresh)	3625	3663	-38
	Muzaffarnagar	Rascut (Fresh)	2833	2800	33
	Hapur	Chaurasa	3050	NA	-
	Hapur	Balti	3180	NA	-
Karnataka	Bangalore	Mudde (Average)	4800	4800	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4300	4150	150
	Mandya	Kurikatu (Medium)	4000	3900	100
	Mandya	Other (Medium)	4100	4100	Unch
	Mandya	Yellow (Medium)	4050	4000	50
	Shimoga/Shivamogga	Achhu (Average)	3650	3650	Unch

## INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-Apr-23	18-Apr-23	25-Mar-23	25-Apr-22	25-Apr-23
May-23	46.45	4764	4401	3835	3253	81.89
Jul-23	44.62	4687	4340	3747	3241	
Oct-23	41.34	4610	4304	3697	3261	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-Apr-23	18-Apr-23	25-Mar-23	25-Apr-22	25-Apr-23
May-23	47.92	5671	5420	4914	3834	81.89



Oct-23	39.82	5583	5307	4796	3993	
Aug-23	39.38	5501	5200	4665	3946	

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