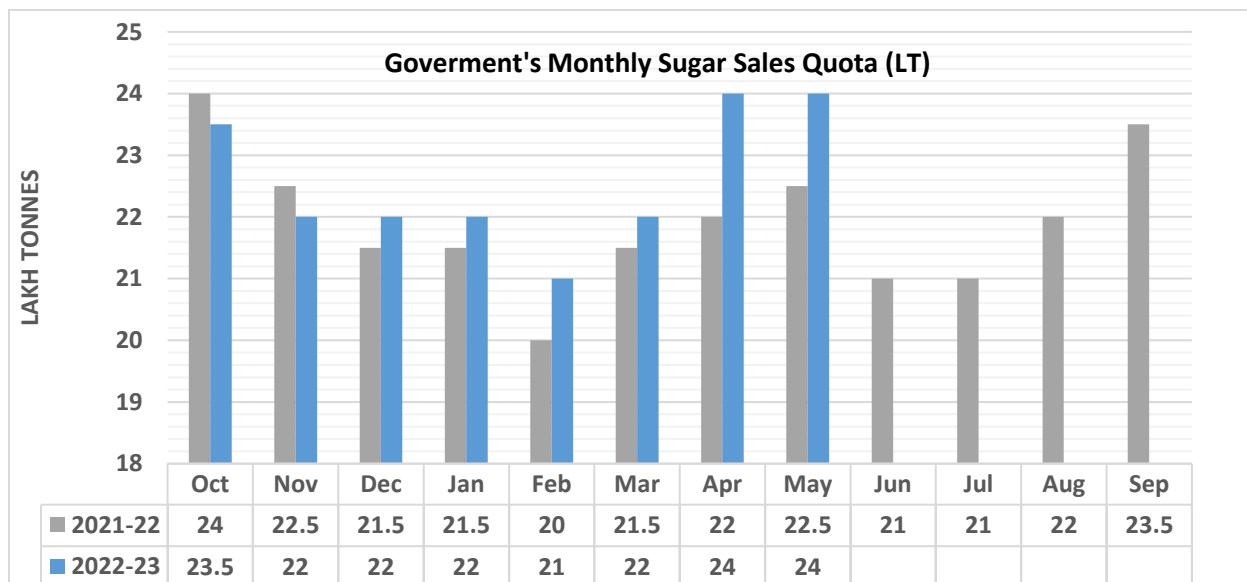


Recent Update:

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. 3540 per quintal.

- The food ministry has allocated 24 LMT monthly sugar quota for May 2023 which is 1.5 LMT higher as that of the previous season. Government has increased the quota to prevent any further rise in prices in the coming month. With this increased supply, there is a possibility that prices may get corrected in the coming days. The summer demand for sugar may pick up in the coming months.



- 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
Total End of season	328	340

- 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.

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
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 Wenesday, Apr 26th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230426	26.7	27.07	26.37	26.51	-0.14	46,336	47,870	-15,131
23-Jul	230426	26.02	26.38	25.66	25.78	-0.19	90,697	423,824	10,614
23-Oct	230426	25.55	25.97	25.32	25.4	-0.15	44,948	200,337	929
24-Mar	230426	25.13	25.47	24.85	24.92	-0.21	20,134	134,683	1365
24-May	230426	23.25	23.49	23.01	23.08	-0.14	6,141	46,618	1031
24-Jul	230426	22.12	22.29	21.91	21.99	-0.13	4283	41,799	752
24-Oct	230426	21.31	21.41	21.11	21.22	-0.1	2535	30,004	873
25-Mar	230426	20.84	20.97	20.72	20.86	-0.05	1194	19,533	312
Total Volume and Open Interest							218,135	959,530	935

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Apr 26th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230426	705.7	711.8	693.4	695.1	-10	9,076	39,797	-524
23-Aug	230426	690.8	699	684.2	685.2	-7.3	5,446	19,791	726

23-Oct	230426	680	688.1	674.3	674.9	-6.9	2521	11,298	554
23-Dec	230426	671.2	677.2	666.2	666.7	-5	1040	6,076	37
24-Mar	230426	656.7	658.4	650	650.3	-4.1	173	2,339	9
Total Volume and Open Interest							18,451	81,330	940

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			27-Apr-23	26-Apr-23	
Delhi	Delhi	M-Grade	3540	3595	-55
	Delhi	S-Grade	3520	3575	-55
Uttar Pradesh	Khatauli	M-Grade	3640	3660	-20
	Ramala	M-Grade	3625	3645	-20
	Dhampur	M-Grade Ex-Mill	3610	3630	-20
	Dhampur	S-Grade Ex-Mill	3590	3610	-20
	Dhampur	L-Grade Ex-Mill	3660	3680	-20
Maharashtra	Mumbai	M-Grade	3686	3696	-10
	Mumbai	S-Grade	3566	3576	-10
	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	3970	3960	10
Tamil Nadu	Chennai	S-Grade (With GST)	3575	3575	Unch
	Dindigul	M-Grade (DCA)	3850	3850	Unch
	Coimbatore	M-Grade (DCA)	3900	3900	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	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)			27-Apr-23	26-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3753	3500	253
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	4000	-1000
	Muzaffarnagar	Khurpa (Fresh)	3288	3175	113
	Muzaffarnagar	Laddoo (Fresh)	3863	3625	238
	Muzaffarnagar	Rascut (Fresh)	2850	2833	18
	Hapur	Chaurasa	3040	3050	-10
	Hapur	Balti	3180	3180	Unch
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Belgaum	Mudde (Average)	NA	3450	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4250	4300	-50
	Mandya	Kurikatu (Medium)	3850	4000	-150
	Mandya	Other (Medium)	4120	4100	20
	Mandya	Yellow (Medium)	4000	4050	-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
		26-Apr-23	19-Apr-23	26-Mar-23	26-Apr-22	26-Apr-23
May-23	45.25	4727	4387	3835	3254	81.85
Jul-23	43.56	4657	4332	3747	3244	
Oct-23	40.18	4569	4297	3697	3259	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		26-Apr-23	19-Apr-23	26-Mar-23	26-Apr-22	26-Apr-23
May-23	46.68	5608	5452	4914	3823	81.85
Oct-23	38.73	5524	5326	4796	3982	
Aug-23	38.97	5457	5211	4665	3927	

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