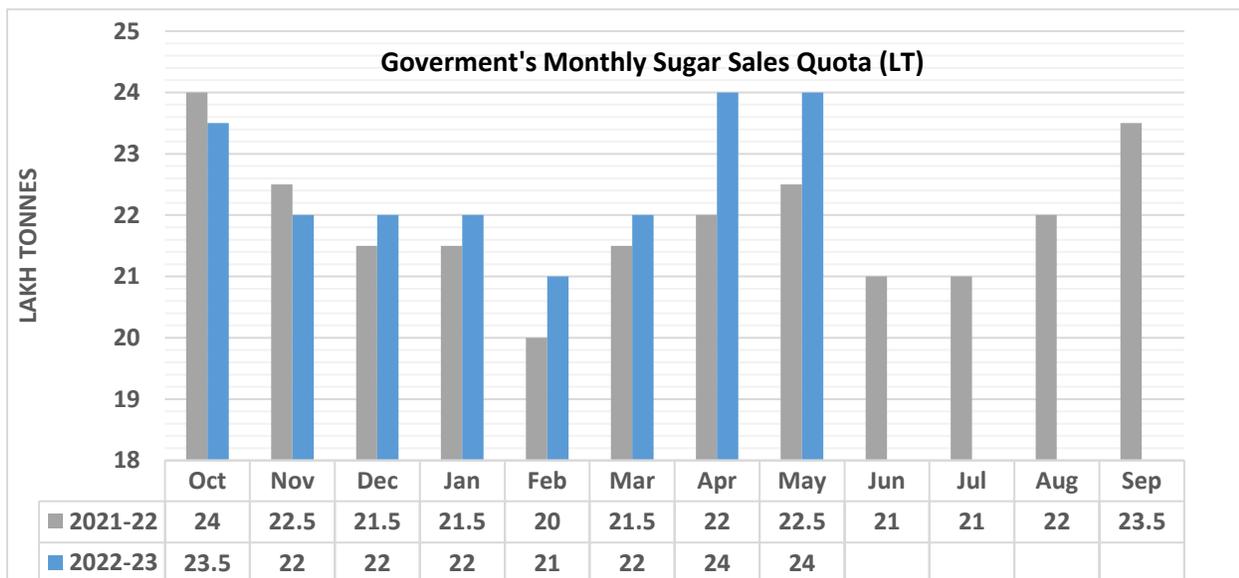


Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Kolhapur market remained stable at Rs. 3500 per quintal. In Delhi market prices were at Rs. 3580 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 Rajasthan, Chhattisgarh, West Bengal, Sikkim, Odisha, Jharkhand, Kerala & Mahi, Telangana, Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Gujarat state, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, 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	Stock As on Date (Quintal)	
	17-Apr-23	17-Apr-22
Jaggery		
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 Thursday, Apr 27th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230427	26.41	27.41	26.27	26.99	0.48	31,915	36,804	-11,066
23-Jul	230427	25.75	26.83	25.55	26.35	0.57	96,897	422,681	-1,143
23-Oct	230427	25.37	26.43	25.2	26.01	0.61	49,416	207,951	7614
24-Mar	230427	24.9	25.87	24.74	25.53	0.61	26,671	136,572	1889
24-May	230427	23.17	23.83	22.9	23.51	0.43	6,320	47,366	748
24-Jul	230427	21.99	22.57	21.86	22.28	0.29	3823	42,644	845
24-Oct	230427	21.16	21.7	21.08	21.44	0.22	2113	30,575	571
25-Mar	230427	20.71	21.27	20.7	21.05	0.19	1003	19,745	212
Total Volume and Open Interest							219,755	959,708	178

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, Apr 27th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									

23-May	230427	693.3	730.5	693	720.1	25	8,353	39,497	-300
23-Aug	230427	684	718.2	684	706.6	21.4	4,960	19,539	-252
23-Oct	230427	675	704.3	675	694.1	19.2	2623	11,236	-62
23-Dec	230427	668.5	692.6	666.9	682.8	16.1	1968	6,367	291
24-Mar	230427	650.8	670.1	649.4	661.9	11.6	951	2,555	216
Total Volume and Open Interest							19,498	81,624	294

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			28-Apr-23	27-Apr-23	
Sugar	Delhi	M-Grade	3580	3540	40
		S-Grade	3560	3520	40
Uttar Pradesh	Khatauli	M-Grade	3640	3640	Unch
	Ramala	M-Grade	3625	3625	Unch
	Dhampur	M-Grade Ex-Mill	3610	3610	Unch
	Dhampur	S-Grade Ex-Mill	3590	3590	Unch
	Dhampur	L-Grade Ex-Mill	3660	3660	Unch
Maharashtra	Mumbai	M-Grade	3686	3686	Unch
	Mumbai	S-Grade	3566	3566	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	3970	3970	Unch
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
			28-Apr-23	27-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3838	3753	85
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	3000	1000
	Muzaffarnagar	Khurpa (Fresh)	3338	3288	50
	Muzaffarnagar	Laddoo (Fresh)	3625	3863	-238
	Muzaffarnagar	Rascut (Fresh)	2875	2850	25
	Hapur	Chaurasa	3100	3040	60
	Hapur	Balti	3200	3180	20
Karnataka	Bangalore	Mudde (Average)	4800	NA	-
	Mandya	Achhu (Medium)	NA	4250	-
	Mandya	Kurikatu (Medium)	NA	3850	-
	Mandya	Other (Medium)	NA	4120	-
	Mandya	Yellow (Medium)	NA	4000	-
	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	
		27-Apr-23	20-Apr-23	27-Mar-23	27-Apr-22	27-Apr-23	
May-23	47.63	4819	4553	3772	3264	81.65	
Jul-23	46.65	4757	4491	3721	3244		
Oct-23	43.34	4669	4439	3706	3258		

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		27-Apr-23	20-Apr-23	27-Mar-23	27-Apr-22	27-Apr-23
May-23	50.27	5769	5575	4845	3839	81.65
Oct-23	41.29	5667	5446	4714	4011	
Aug-23	41.04	5575	5336	4607	3953	

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