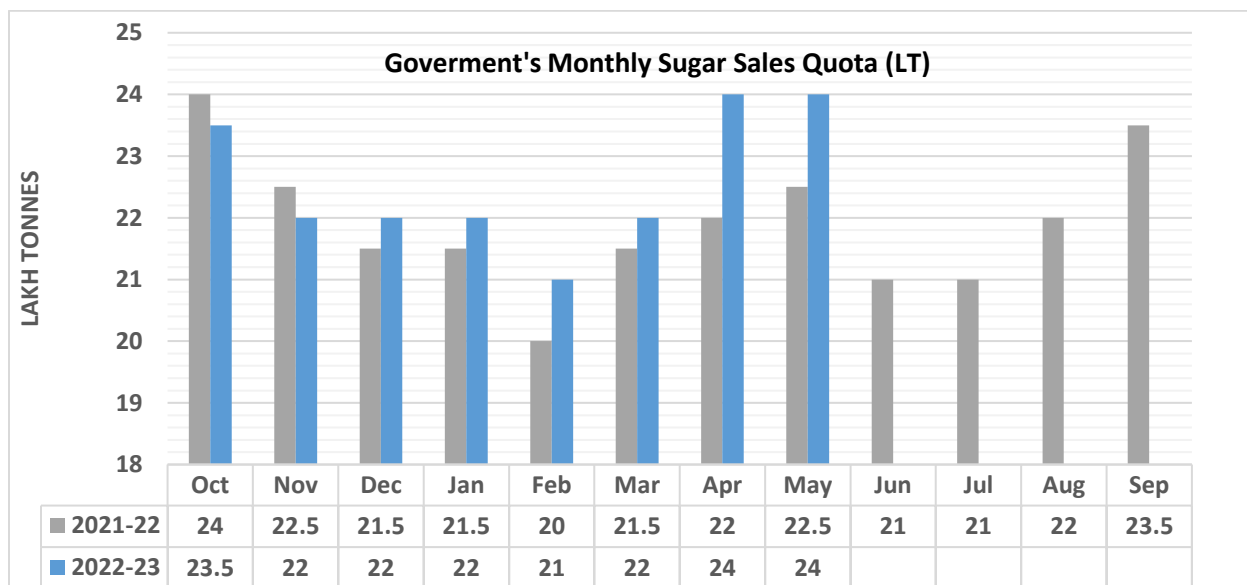


Recent Update:

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. 3555 per quintal.

- As per the market sources, the Centre is set to ban exports of sugar amid a decline in production, the current 2022-23 season, mills have so far dispatched around 58 LT for exports. The government has already capped exports at 60 LT for the current season. The ban would, then, effectively apply only on 2 LT, but will have an impact on market sentiment and check any inflationary trend.
- 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.

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 East Rajasthan, Vidarbha, Chhattisgarh, Bihar, 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 increased during the previous week and as arrivals were lower at around 3000 (40kg bag). Chaku prices remained higher at 3838 per quintal.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	24-Apr-23	24-Apr-22
Chaku	649701	914490
Rascut	44626	36820
Papdi	147149	171002
Khurpa	27528	28635
Total	1210540	1540849
Difference	330309	

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 28th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230428	27	27.05	26.5	26.99	unch	24,959	26,635	-10,169
23-Jul	230428	26.35	26.5	25.96	26.35	unch	99,160	418,949	-3,732
23-Oct	230428	26.03	26.14	25.65	26.01	unch	54,669	215,726	7775
24-Mar	230428	25.53	25.66	25.28	25.56	0.03	24,256	139,753	3181
24-May	230428	23.47	23.83	23.45	23.72	0.21	6,019	48,185	819
24-Jul	230428	22.26	22.72	22.26	22.63	0.35	3400	43,093	449
24-Oct	230428	21.42	21.86	21.42	21.82	0.38	2479	31,225	650
25-Mar	230428	21.03	21.43	20.97	21.39	0.34	961	20,006	261
Total Volume and Open Interest							216,312	959,024	-684

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Apr 28th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230428	723.3	725	707.5	711.6	-8.5	6,370	39,166	-331
23-Aug	230428	707.4	710.2	698.5	701.7	-4.9	3,021	19,755	216
23-Oct	230428	697.4	697.7	687.9	692.7	-1.4	1137	11,266	30
23-Dec	230428	686.2	686.3	678	684.6	1.8	564	6,448	81
24-Mar	230428	662.2	665.8	660.7	664.8	2.9	208	2,611	56
Total Volume and Open Interest							11,778	81,990	366

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			29-Apr-23	28-Apr-23	
Delhi	Delhi	M-Grade	3555	3580	-25
	Delhi	S-Grade	3535	3560	-25
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	3930	3970	-40
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)			29-Apr-23	28-Apr-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NR	3838	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NR	4000	-

	Muzaffarnagar	Khurpa (Fresh)	NR	3338	-
	Muzaffarnagar	Laddoo (Fresh)	NR	3625	-
	Muzaffarnagar	Rascut (Fresh)	NR	2875	-
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3240	3200	40

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22	28-Apr-23
May-23	44.69	4827	4569	3835	3336	81.78
Jul-23	44.23	4765	4479	3780	3303	
Oct-23	41.30	4682	4427	3762	3314	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Apr-23	21-Apr-23	28-Mar-23	28-Apr-22	28-Apr-23
May-23	48.00	5739	5160	4949	3877	81.78
Oct-23	40.03	5665	5557	4816	4045	
Aug-23	40.74	5599	5447	4694	3978	



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