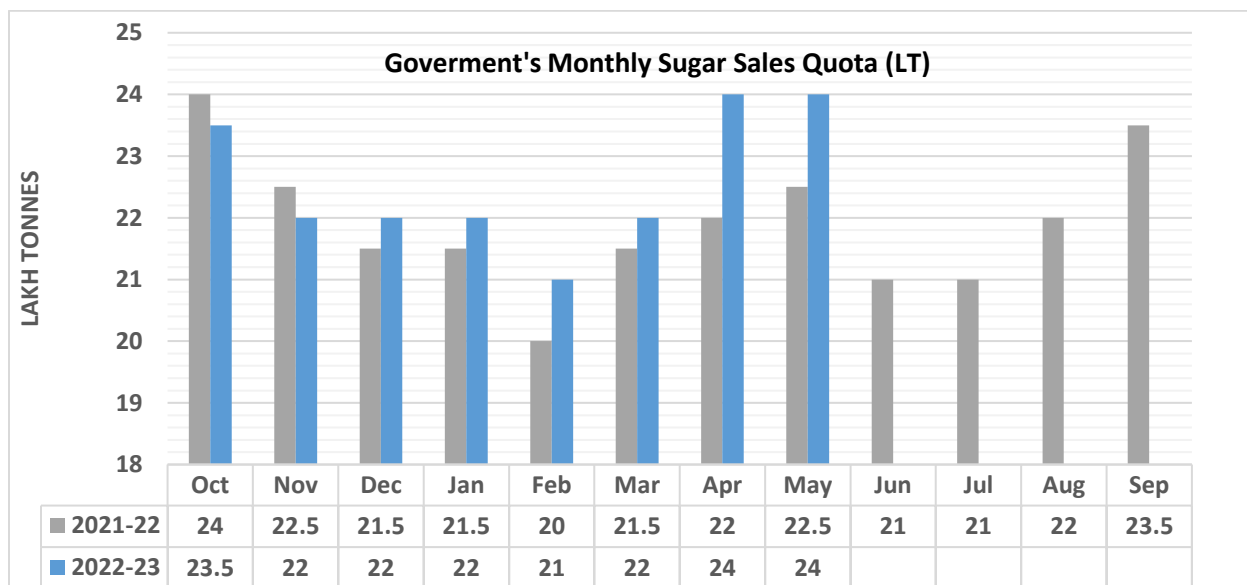


Recent Update:

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. 3570 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 Uttar Pradesh, Haryana, Chandigarh, Delhi, Punjab, East Rajasthan, Vidarbha, Chhattisgarh, West Madhya Pradesh, West Bengal, Sikkim, Jharkhand, East Uttar Pradesh, 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 Monday, May 01st, 2023 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| 23-May | 230501 | 26.39 | 26.48 | 25.43 | 25.54 | -0.81 | 112,817 | 422,471 | 3,522 |
| 23-Jul | 230501 | 26.06 | 26.17 | 25.15 | 25.25 | -0.76 | 71,529 | 224,603 | 8,877 |
| 23-Oct | 230501 | 25.64 | 25.72 | 24.75 | 24.85 | -0.71 | 32,517 | 143,013 | 3260 |
| 24-Mar | 230501 | 23.78 | 23.86 | 23.06 | 23.19 | -0.53 | 9,402 | 49,033 | 848 |
| 24-May | 230501 | 22.9 | 22.9 | 22.09 | 22.25 | -0.38 | 9,476 | 43,981 | 888 |
| 24-Jul | 230501 | 22.05 | 22.05 | 21.37 | 21.55 | -0.27 | 3388 | 31,794 | 569 |
| 24-Oct | 230501 | 21.39 | 21.41 | 20.99 | 21.17 | -0.22 | 1551 | 19,990 | -16 |
| 25-Mar | 230501 | 19.89 | 20.03 | 19.84 | 19.95 | -0.16 | 373 | 6,113 | -41 |
| Total Volume and Open Interest | | | | | | | 253,502 | 970,211 | 11,187 |

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 | | | 2-May-23 | 1-May-23 | |
| Delhi | Delhi | M-Grade | 3570 | 3580 | -10 |
| | Delhi | S-Grade | 3550 | 3560 | -10 |
| 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 | 3696 | 3686 | 10 |
| | Mumbai | S-Grade | 3576 | 3566 | 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 | 3820 | 3930 | -110 |
| 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) | | | 2-May-23 | 1-May-23 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 4225 | 4225 | Unch |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | NA | 2000 | - |

| | | | | | |
|-----------|--------------------|-------------------|------|------|------|
| | Muzaffarnagar | Khurpa (Fresh) | 3450 | 3450 | Unch |
| | Muzaffarnagar | Laddoo (Fresh) | 3975 | 3975 | Unch |
| | Muzaffarnagar | Rascut (Fresh) | 2950 | 2950 | Unch |
| | Hapur | Chaurasa | 3150 | 3100 | 50 |
| | Hapur | Balti | 3260 | 3200 | 60 |
| Karnataka | Bangalore | Mudde (Average) | 4800 | NA | - |
| | Mandya | Achhu (Medium) | 4200 | NA | - |
| | Mandya | Kurikatu (Medium) | 3850 | NA | - |
| | Mandya | Other (Medium) | 4000 | NA | - |
| | Mandya | Yellow (Medium) | 4150 | NA | - |
| | Shimoga/Shivamogga | Achhu (Average) | 3650 | NA | - |

INTERNATIONAL MARKET

| International Sugar Futures ICE | | | | | (Rs/Qtl) | |
|---------------------------------|-----------------------------|----------|-----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 1-May-23 | 24-Apr-23 | 31-Mar-23 | 1-May-22 | 1-May-23 |
| May-23 | 27.96 | 4244 | 4653 | 4097 | 3317 | 81.71 |
| Jul-23 | 42.40 | 4675 | 4585 | 4020 | 3283 | |
| Oct-23 | 40.05 | 4622 | 4523 | 3954 | 3300 | |

| International Sugar Futures LIFFE | | | | | (Rs/Qtl) | |
|-----------------------------------|-----------------------------|----------|-----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 1-May-23 | 24-Apr-23 | 31-Mar-23 | 1-May-22 | 1-May-23 |
| May-23 | 40.17 | 5432 | 5563 | 5182 | 3875 | 81.71 |
| Oct-23 | 43.51 | 5814 | 5477 | 5090 | 4051 | |



| | | | | | | |
|--------|-------|------|------|------|------|--|
| Aug-23 | 44.08 | 5734 | 5401 | 4976 | 3980 | |
| | | | | | | |

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