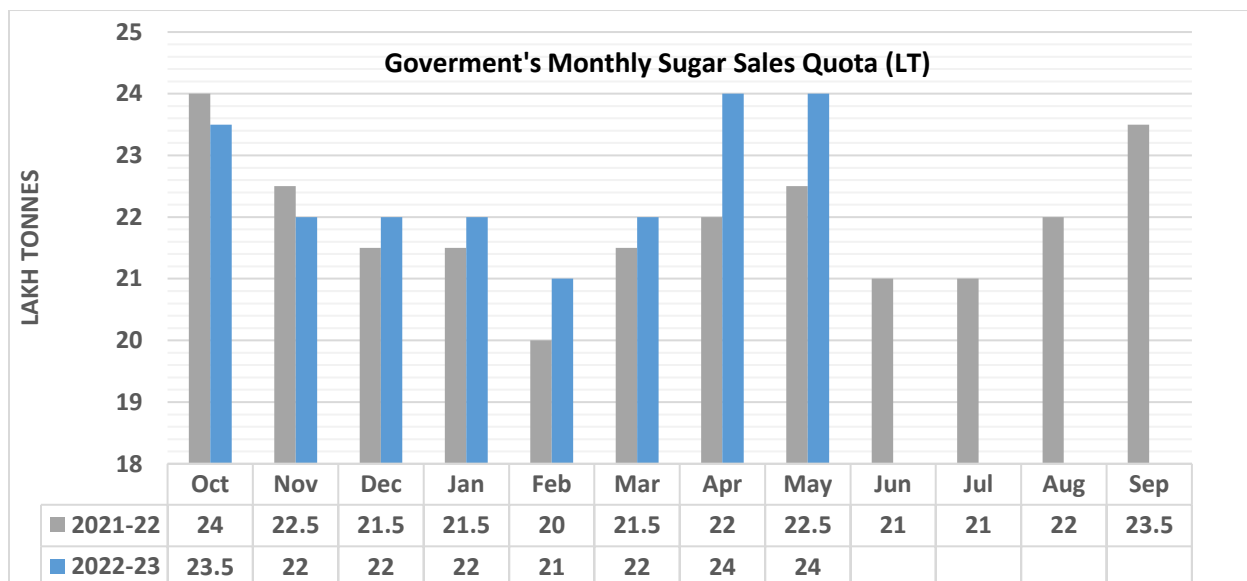


Recent Update:

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.

- Sugar prices traded stable in most of the major markets across India after the government has released a higher sales quota for May month. During the ongoing week, domestic demand remained weak due to rains as temperature had come down in most of the regions.
- 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.



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 Gangetic West Bengal, Rajasthan, 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.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, May 02nd, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230502	25.5	26.06	25.07	25.14	-0.4	112,817	418,676	-3,795
23-Jul	230502	25.2	25.76	24.76	24.83	-0.42	71,529	223,600	-1,003
23-Oct	230502	24.82	25.32	24.38	24.45	-0.4	32,517	145,370	2357
24-Mar	230502	23.15	23.58	22.8	22.84	-0.35	9,402	49,225	192
24-May	230502	22.24	22.56	21.87	21.91	-0.34	9,476	46,210	2229
24-Jul	230502	21.55	21.79	21.17	21.22	-0.33	3388	32,196	402
24-Oct	230502	21.17	21.34	20.81	20.85	-0.32	1551	19,981	-9
25-Mar	230502	19.95	20.04	19.6	19.64	-0.31	373	6,133	20
Total Volume and Open Interest							241,607	950,767	-19,444

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, 02nd May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230502	699.6	713.5	689.3	693.6	-18	12,679	38,674	-492
23-Aug	230502	691.7	702.7	679.4	681	-20.7	8,966	19,459	-296
23-Oct	230502	683	692.8	669.3	670.5	-22.2	4435	11,125	-141
23-Dec	230502	671.7	683.3	661.9	661.9	-22.7	3037	6,614	166
24-Mar	230502	656.3	664.8	643.6	643.6	-21.2	627	2,860	249
Total Volume and Open Interest							30,069	81,596	-394

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			3-May-23	2-May-23	
Delhi	Delhi	M-Grade	3570	3570	Unch
	Delhi	S-Grade	3550	3550	Unch
Uttar Pradesh	Khatauli	M-Grade	3620	3640	-20
	Ramala	M-Grade	3600	3625	-25
	Dhampur	M-Grade Ex-Mill	3600	3610	-10
	Dhampur	S-Grade Ex-Mill	3580	3590	-10
	Dhampur	L-Grade Ex-Mill	3650	3660	-10
Maharashtra	Mumbai	M-Grade	3696	3696	Unch
	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	3800	3820	-20
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
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Jaggery(Gur)			3-May-23	2-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	closed	4225	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	closed	NA	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	3450	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	3975	-
	Muzaffarnagar	Rascut (Fresh)	closed	2950	-
	Hapur	Chaurasa	3140	3150	-10
	Hapur	Balti	3280	3260	20
Maharashtra	Latur	Lal Variety	4200	4200	Unch
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Mandya	Achhu (Medium)	4350	4200	150
	Mandya	Kurikatu (Medium)	3900	3850	50
	Mandya	Other (Medium)	4050	4000	50
	Mandya	Yellow (Medium)	4100	4150	-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
		2-May-23	25-Apr-23	1-Apr-23	2-May-22	2-May-23
May-23	31.27	4183	4764	4097	3187	81.76
Jul-23	42.80	4604	4687	4020	3224	
Oct-23	40.00	4547	4610	3954	3248	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change	Today	Week ago	Month Ago	Year Ago	RBI Dollar



	over previou s year	2-May- 23	25-Apr- 23	1-Apr-23	2-May- 22	2-May-23
May-23	36.08	5262	5671	5182	3867	81.76
Oct-23	40.28	5671	5583	5090	4042	
Aug-23	40.22	5568	5501	4976	3971	

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