

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

- As per the market sources, the global sugar supply is moving towards a lower surplus of 1.1 million tonnes in 2022-23 season as against the previous estimates of a 2.5 million tonnes surplus made in March after lower yields in countries like India, Mexico and the European Union.
- 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.

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 Wednesday, May 03rd, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230503	25.08	25.44	24.88	25.17	0.03	59,473	415,806	-2,870
23-Jul	230503	24.78	25.09	24.57	24.84	0.01	30,555	227,107	3,507
23-Oct	230503	24.42	24.66	24.17	24.47	0.02	10,821	145,521	151
24-Mar	230503	22.8	23.01	22.6	22.89	0.05	3,857	49,697	472
24-May	230503	21.91	22.04	21.69	21.95	0.04	2,739	46,811	601
24-Jul	230503	21.23	21.29	21	21.23	0.01	1331	32,165	-31
24-Oct	230503	20.76	20.87	20.63	20.82	-0.03	420	19,946	-35

25-Mar	230503	19.55	19.67	19.42	19.63	-0.01	37	6,128	-5
Total Volume and Open Interest							109,264	952,561	1,794

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, 03rd May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230503	695	696.1	685.7	687.6	-6	12,679	37,876	-798
23-Aug	230503	681.6	684.3	675.6	677.8	-3.2	8,966	19,421	-38
23-Oct	230503	670.5	672.7	664.5	668.4	-2.1	4435	11,154	29
23-Dec	230503	661.1	664.6	656.1	660.7	-1.2	3037	7,072	458
24-Mar	230503	639.5	647.3	639.4	644.5	0.9	627	2,931	71
Total Volume and Open Interest							30,071	81,369	-227

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			4-May-23	3-May-23	
Delhi	Delhi	M-Grade	3600	3570	30
	Delhi	S-Grade	3580	3550	30
Uttar Pradesh	Khatauli	M-Grade	3620	3620	Unch
	Ramala	M-Grade	3600	3600	Unch
	Dhampur	M-Grade Ex-Mill	3600	3600	Unch
	Dhampur	S-Grade Ex-Mill	3580	3580	Unch
	Dhampur	L-Grade Ex-Mill	3650	3650	Unch
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	3980	3800	180
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
			4-May-23	3-May-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	closed	closed	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	closed	closed	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	Closed	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	Closed	-
	Muzaffarnagar	Rascut (Fresh)	closed	closed	-
	Hapur	Chaurasa	3160	3140	20
	Hapur	Balti	3270	3280	-10
Maharashtra	Latur	Lal Variety	4200	4200	Unch
	Mandya	Achhu (Medium)	4400	4350	50
	Mandya	Kurikatu (Medium)	4000	3900	100
	Mandya	Other (Medium)	4100	4050	50
	Mandya	Yellow (Medium)	4150	4100	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
		3-May-23	26-Apr-23	2-Apr-23	3-May-22	3-May-23
May-23	43.64	4554	4727	4097	3171	81.85
Jul-23	40.52	4486	4657	4020	3193	
Oct-23	30.32	4197	4569	3954	3220	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		3-May-23	26-Apr-23	2-Apr-23	3-May-22	3-May-23
May-23	45.00	5548	5608	5182	3826	81.85
Oct-23	37.70	5471	5524	5090	3973	
Aug-23	38.49	5408	5457	4976	3905	

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