

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 higher at Rs. 3610 per quintal.

- Sugar mills in Uttar Pradesh have produced 102.45 lakh tonnes of sugar by crushing 1,063.13 lakh tonnes of sugarcane till 05th May 2023. Sugarcane crushing has entered its final stage in Uttar Pradesh for the 2022-23 season. During the previous season, the mills produced 101.98 lakh tonnes of sugar by crushing 1016.26 lakh tonnes of sugarcane. Agriwatch expects sugar production at 106 lakh tonne in Uttar Pradesh for the 2022-23 season.
- As per Maharashtra State sugar commissioner, around 210 mills participated in the cane crushing operations this season as compared to previous season 199 mills. Whereas crushing season was reduced to 121 days from 173 days last year. The mills have produced 105.31 lakh tonnes of sugar by crushing 1,052.88 lakh tonnes of cane. Last year mills produced 127.53 lakh tonnes of sugar.
- 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.

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 decreased during the previous week and as arrivals were lower at around 1000 (40kg bag). Chaku prices remained higher at 3838 per quintal.

| Muzaffarnagar Stock Update Jaggery | Stock As on Date (Quintal) | |
|---------------------------------------|----------------------------|----------------|
| | 01-May-23 | 01-May-22 |
| Chaku | 652663 | 918846 |
| Rascut | 44626 | 36820 |
| Papdi | 147949 | 171002 |
| Khurpa | 27528 | 28635 |
| Total | 1223351 | 1544705 |
| Difference | 321354 | |

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 Friday, May 05th, 2023 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| 23-May | 230505 | 25.6 | 26.45 | 25.59 | 26.32 | 0.8 | 63,971 | 408,514 | 789 |
| 23-Jul | 230505 | 25.24 | 26.09 | 25.24 | 25.97 | 0.78 | 35,886 | 227,637 | 4,017 |
| 23-Oct | 230505 | 24.87 | 25.64 | 24.85 | 25.53 | 0.71 | 18,413 | 141,127 | -1581 |

| | | | | | | | | | |
|--------------------------------|--------|-------|-------|-------|-------|-------|---------|---------|-------|
| 24-Mar | 230505 | 23.31 | 23.86 | 23.27 | 23.76 | 0.46 | 7,434 | 52,032 | 973 |
| 24-May | 230505 | 22.42 | 22.77 | 22.31 | 22.65 | 0.26 | 4,757 | 47,738 | 520 |
| 24-Jul | 230505 | 21.65 | 21.9 | 21.52 | 21.78 | 0.12 | 2504 | 32,696 | 531 |
| 24-Oct | 230505 | 21.12 | 21.39 | 21.05 | 21.28 | 0.05 | 600 | 20,109 | 172 |
| 25-Mar | 230505 | 19.93 | 20.06 | 19.78 | 19.99 | -0.04 | 299 | 6,405 | 109 |
| Total Volume and Open Interest | | | | | | | 134,602 | 945,784 | 5,734 |

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Friday, 05th May 2023 | | | | | | | | | |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar (LCE) | | | | | | | | | |
| 23-May | 230505 | 702.3 | 719.3 | 697.2 | 715.7 | 17.9 | 5,979 | 37,207 | -300 |
| 23-Aug | 230505 | 692 | 707.6 | 686.6 | 705.1 | 18.6 | 1,979 | 18,743 | -207 |
| 23-Oct | 230505 | 679.8 | 695.9 | 677.6 | 694 | 17.6 | 1159 | 11,257 | 2 |
| 23-Dec | 230505 | 671.5 | 685.7 | 669.7 | 683.9 | 15.5 | 403 | 7,099 | 12 |
| 24-Mar | 230505 | 654.1 | 665.8 | 653.2 | 663.3 | 10.6 | 82 | 2,903 | 4 |
| Total Volume and Open Interest | | | | | | | 9,650 | 80,178 | -476 |

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|----------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 6-May-23 | 5-May-23 | |
| Delhi | Delhi | M-Grade | 3610 | 3600 | 10 |
| | Delhi | S-Grade | 3590 | 3580 | 10 |
| Uttar Pradesh | Khatauli | M-Grade | 3620 | 3620 | Unch |
| | Ramala | M-Grade | 3610 | 3600 | 10 |
| | Dhampur | M-Grade Ex-Mill | 3677 | 3600 | 77 |
| | Dhampur | S-Grade Ex-Mill | 3657 | 3580 | 77 |
| | Dhampur | L-Grade Ex-Mill | 3727 | 3650 | 77 |

| | | | | | |
|---|------------|------------------------|------|------|------|
| Maharashtra | Mumbai | M-Grade | 3690 | 3710 | -20 |
| | 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 | 3980 | Unch |
| Tamil Nadu | Chennai | S-Grade (With GST) | 3550 | 3575 | -25 |
| | 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) | | | 6-May-23 | 5-May-23 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 4313 | 4375 | -63 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 2000 | 1000 | 1000 |
| | Muzaffarnagar | Khurpa (Fresh) | 3475 | NA | - |
| | Muzaffarnagar | Laddoo (Fresh) | 4000 | 4025 | -25 |
| | Muzaffarnagar | Rascut (Fresh) | 2875 | 2850 | 25 |
| | Hapur | Chaurasa | 3150 | 3140 | 10 |
| | Hapur | Balti | 3280 | 3280 | Unch |
| Maharashtra | Latur | Lal Variety | NA | 4200 | - |
| Karnataka | Bangalore | Mudde (Average) | 4800 | 4800 | Unch |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur/Vijayapura | Achhu | NA | NA | - |
| | Gulbarga/Kalaburgi | Other (Average) | 2850 | 2800 | 50 |
| | Mahalingapura | Penti (Average) | NA | 3690 | - |
| | Mandya | Achhu (Medium) | 4450 | NA | - |

| | | | | | |
|--|--------------------|-------------------|------|------|------|
| | Mandya | Kurikatu (Medium) | 3900 | NA | - |
| | Mandya | Other (Medium) | 4000 | NA | - |
| | Mandya | Yellow (Medium) | 4200 | NA | - |
| | 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 |
| | | 5-May-23 | 28-Apr-23 | 4-Apr-23 | 5-May-22 | 5-May-23 |
| May-23 | 36.93 | 4346 | 4827 | 4065 | 3174 | 81.66 |
| Jul-23 | 50.23 | 4814 | 4765 | 4011 | 3205 | |
| Oct-23 | 47.21 | 4750 | 4682 | 3984 | 3227 | |

| International Sugar Futures LIFFE | | | | | (Rs/Qtl) | |
|-----------------------------------|-----------------------------|----------|-----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 5-May-23 | 28-Apr-23 | 4-Apr-23 | 5-May-22 | 5-May-23 |
| May-23 | 41.66 | 5417 | 5739 | 5175 | 3823 | 81.66 |
| Oct-23 | 46.89 | 5844 | 5665 | 5065 | 3979 | |
| Aug-23 | 47.28 | 5758 | 5599 | 4950 | 3910 | |

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AGRIWATCH

Sugar Fundamental Report

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