

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Kolhapur market remained lower at Rs. 3595 per quintal. In Delhi market prices were at Rs. 3610 per quintal.

- The National Federation of Cooperative Sugar Federation (NFCSF) has estimated sugar production at 327.35 lakh tonnes of sugar for the 2022-23 season. Till 30th April 2023 sugar production has reached 320.30 lakh tonne. The 2022-23 sugar season is expected to end of May and it is estimated to produce about 327 lakh tonnes of new sugar. In addition, about 45 lakh tonnes of sugar is estimated to be diverted to ethanol production.
- Sugar prices traded stable in most of the major markets across India during the ongoing week after the government has released a higher sales quota for May month.
- The Commission for Agricultural Costs and Prices has recommended a hike in the fair and remunerative price (FRP) of sugarcane to Rs 315 per quintal for a 10.25% sugar recovery rate for 2023-24 against Rs 305 per quintal in the 2022-23 season.
- 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.

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 Andaman & Nicobar Islands, Kerala & Mahe, south 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 Tuesday, May 09th, 2023 | | | | | | | | | |
|---|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| Sugar #11(ICE) | | | | | | | | | |
| 23-May | 230509 | 26.06 | 26.43 | 25.93 | 26.19 | 0.1 | 46,690 | 399,347 | -6,703 |
| 23-Jul | 230509 | 25.69 | 26.06 | 25.57 | 25.84 | 0.11 | 27,694 | 235,842 | 5,293 |
| 23-Oct | 230509 | 25.29 | 25.65 | 25.19 | 25.45 | 0.12 | 14,040 | 141,524 | 619 |
| 24-Mar | 230509 | 23.55 | 23.89 | 23.47 | 23.73 | 0.17 | 7,121 | 53,155 | 635 |
| 24-May | 230509 | 22.45 | 22.72 | 22.4 | 22.64 | 0.21 | 4,191 | 48,647 | 365 |
| 24-Jul | 230509 | 21.59 | 21.84 | 21.52 | 21.77 | 0.22 | 3018 | 33,820 | 731 |
| 24-Oct | 230509 | 20.99 | 21.3 | 20.99 | 21.25 | 0.2 | 1450 | 20,820 | 292 |

| | | | | | | | | | |
|--------------------------------|--------|-------|-------|-------|-------|------|---------|---------|-------|
| 25-Mar | 230509 | 19.84 | 20.01 | 19.84 | 19.97 | 0.18 | 576 | 6,209 | 15 |
| Total Volume and Open Interest | | | | | | | 105,771 | 949,260 | 1,542 |

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

| Daily Futures Price Listing Tuesday, 09th May 2023 | | | | | | | | | |
|--|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Most Recent Information | | | | | | | Previous Day | | |
| Month | Date | Open | High | Low | Close | Change | Volume | Open Int | Change |
| London Sugar (LCE) | | | | | | | | | |
| 23-May | 230509 | 712.4 | 715.7 | 703.5 | 709.1 | -6.6 | 3,694 | 37,109 | -98 |
| 23-Aug | 230509 | 701.4 | 705.5 | 693.7 | 700.3 | -4.8 | 1,695 | 18,318 | -425 |
| 23-Oct | 230509 | 690.6 | 695.5 | 684.7 | 690.9 | -3.1 | 1042 | 11,344 | 87 |
| 23-Dec | 230509 | 680.4 | 685.8 | 676.4 | 682 | -1.9 | 404 | 7,115 | 16 |
| 24-Mar | 230509 | 659.3 | 665.2 | 657.1 | 661.9 | -1.4 | 267 | 3,014 | 111 |
| Total Volume and Open Interest | | | | | | | 7,359 | 79,911 | -267 |

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

| Sugar Prices at Key Spot Markets: | | | | | |
|-----------------------------------|----------|-----------------|-----------------|----------|--------|
| Commodity | Centre | Variety | Prices (Rs/Qtl) | | Change |
| Sugar | | | 10-May-23 | 9-May-23 | |
| Delhi | Delhi | M-Grade | 3610 | 3610 | Unch |
| | Delhi | S-Grade | 3590 | 3590 | Unch |
| Uttar Pradesh | Khatauli | M-Grade | 3670 | 3670 | Unch |
| | Ramala | M-Grade | 3610 | 3610 | Unch |
| | Dhampur | M-Grade Ex-Mill | 3635 | 3635 | Unch |
| | Dhampur | S-Grade Ex-Mill | 3615 | 3615 | Unch |
| | Dhampur | L-Grade Ex-Mill | 3685 | 3685 | Unch |
| Maharashtra | Mumbai | M-Grade | 3690 | 3690 | 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 | 4020 | 4020 | Unch |
| Tamil Nadu | Chennai | S-Grade (With GST) | 3550 | 3550 | 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) | | | 10-May-23 | 9-May-23 | |
| Uttar Pradesh | Muzaffarnagar | Chaku Fresh | 3950 | 4275 | -325 |
| | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 4000 | 3000 | 1000 |
| | Muzaffarnagar | Khurpa (Fresh) | 3525 | 3600 | -75 |
| | Muzaffarnagar | Laddoo (Fresh) | 3850 | 3975 | -125 |
| | Muzaffarnagar | Rascut (Fresh) | 2825 | 2900 | -75 |
| | Hapur | Chaurasa | 3140 | 3140 | Unch |
| | Hapur | Balti | 3280 | 3280 | Unch |
| Karnataka | Bangalore | Mudde (Average) | NA | 4800 | - |
| | Belgaum | Mudde (Average) | NA | NA | - |
| | Belthangadi | Yellow (Average) | NA | NA | - |
| | Bijapur/Vijayapura | Achhu | NA | NA | - |
| | Gulbarga/Kalaburgi | Other (Average) | NA | NA | - |
| | Mahalingapura | Penti (Average) | NA | NA | - |
| | Mandya | Achhu (Medium) | NA | NA | - |
| | Mandya | Kurikatu (Medium) | NA | NA | - |
| | Mandya | Other (Medium) | NA | NA | - |
| | Mandya | Yellow (Medium) | NA | NA | - |
| | Shimoga/Shivamogga | Achhu (Average) | NA | 3650 | - |

INTERNATIONAL MARKET

| International Sugar Futures ICE | | | | (Rs/Qtl) | | |
|---------------------------------|-----------------------------|----------|----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 9-May-23 | 2-May-23 | 8-Apr-23 | 9-May-22 | 9-May-23 |
| May-23 | 34.05 | 4360 | 4183 | 4328 | 3252 | 82.02 |
| Jul-23 | 45.70 | 4812 | 4604 | 4249 | 3302 | |
| Oct-23 | 48.50 | 4747 | 4547 | 4183 | 3197 | |

| International Sugar Futures LIFFE | | | | | (Rs/Qtl) | |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|------------|
| Futures month | % Change over previous year | Today | Week ago | Month Ago | Year Ago | RBI Dollar |
| | | 9-May-23 | 2-May-23 | 8-Apr-23 | 9-May-22 | 9-May-23 |
| May-23 | 37.48 | 5429 | 5262 | 5509 | 3949 | 82.02 |
| Oct-23 | 48.21 | 5816 | 5671 | 5416 | 3924 | |
| Aug-23 | 47.01 | 5744 | 5568 | 5279 | 3907 | |

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