

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.

- As per NFCSF, Gujarat has topped in the average sugar recovery in the country with 10.80%, followed by Karnataka (10.10%), Telangana (10.10%), Maharashtra (10%), Andhra Pradesh (9.70%), Bihar (9.70%), and Uttar Pradesh (9.65%) during the 2022-23 season.
- 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.
- Sugarcane area is expected to reduce in the coming season in Haryana. Around 70% of the area under cultivation of the Co-0238 variety of cane is likely to get reduced due to the attack of top borer insects and red-rot disease on the crop.
- 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.

International Market

- Sugarcane production in Thailand may fall in the coming season mainly due to expectation of El Nino phenomenon and farmers shifting to other profitable crops, sugarcane output for 2023-24 is expected to fall by 21% to 74 million compared to the 2022-23 season. Despite record-high prices for cane, the area under cane cultivation may reduce in Thailand
- 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.

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 Thursday, May 11th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230511	26.62	26.74	25.99	26.02	-0.64	57,865	396,375	-1,224
23-Jul	230511	26.28	26.39	25.65	25.69	-0.61	34,706	242,665	4,227
23-Oct	230511	25.88	25.93	25.25	25.29	-0.59	13,665	143,540	963
24-Mar	230511	24.09	24.09	23.53	23.57	-0.51	6,105	52,948	135
24-May	230511	22.99	22.99	22.49	22.54	-0.43	4,631	49,051	652
24-Jul	230511	22.11	22.11	21.68	21.73	-0.38	2997	34,220	-86
24-Oct	230511	21.55	21.61	21.22	21.29	-0.33	1067	21,222	219

25-Mar	230511	20.36	20.41	20.03	20.09	-0.33	361	5,992	-89
Total Volume and Open Interest							122,392	955,975	4,618

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 11th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230511	717.3	721.8	705	705.3	-12.9	3,731	36,881	-290
23-Aug	230511	708.5	711.6	696.4	697	-11.8	2,580	18,081	5
23-Oct	230511	699.6	701.1	687	687.8	-11.6	944	11,391	38
23-Dec	230511	688.6	690.6	678.3	678.7	-11.1	398	7,045	-52
24-Mar	230511	667.9	670.7	659.9	660.4	-10.5	234	3,218	150
Total Volume and Open Interest							8,155	79,724	-89

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			12-May-23	11-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	3562	3566	-4
	Nagpur	M-Grade	3625	3625	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
			12-May-23	11-May-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4075	3950	125
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2500	3000	-500
	Muzaffarnagar	Khurpa (Fresh)	3550	3500	50
	Muzaffarnagar	Laddoo (Fresh)	3875	3825	50
	Muzaffarnagar	Rascut (Fresh)	3050	2975	75
	Hapur	Chaurasa	3200	Closed	-
	Hapur	Balti	3300	Closed	-
Maharashtra	Latur	Lal Variety	4100	4100	Unch
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)	NA	2900	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4500	4450	50
	Mandya	Kurikatu (Medium)	3900	3850	50

	Mandya	Other (Medium)	4000	3900	100
	Mandya	Yellow (Medium)	4200	4220	-20
	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
		11-May-23	4-May-23	10-Apr-23	11-May-22	11-May-23
May-23	33.95	4331	4266	4233	3234	82.04
Jul-23	45.61	4782	4672	4174	3284	
Oct-23	48.22	4721	4612	4150	3185	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		11-May-23	4-May-23	10-Apr-23	11-May-22	11-May-23
May-23	38.68	5418	5335	5421	3907	82.04
Oct-23	48.43	5786	5703	5284	3898	
Aug-23	46.92	5718	5611	5158	3892	

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AGRIWATCH

Sugar Fundamental Report

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