

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.

- Sugarcane crushing season has entered its last stage of crushing for the 2022-23 season across India.
- 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.

International Market

- Sugarcane crushing in center south region of Brazil has been affected in the second half of April month mainly due to bad weather which has delayed harvesting. Sugarcane crushing was reported at 21 million tonnes against the expectation of 25.59 million tonne in the second half of April. Sugar output was at 9,89,000 tonne.
- Despite record-high prices for cane, the area under cane cultivation may reduce in Thailand. 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

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Rajasthan, Himachal Pradesh, Uttarakhand, Sub Himalayan West Bengal, Sikkim, Kerala & Mahe.

Jaggery:

Jaggery arrivals in Muzaffarnagar market increased during the previous week at around 3000 (40kg bag) from 2000 earlier. Whereas, Chaku prices remained higher at 4075 per quintal.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	8-May-23	8-May-22
Chaku	652596	918846
Rascut	45231	37150
Papdi	147949	171002
Khurpa	27528	28635
Total	1230105	1544535
Difference	314430	

Source: Agriwatch; unit: Quintals

Ethanol:

Brazil Ethanol production in late April reported down 11.2% to 978 million litres compared to the previous season as mills are allocating more cane to sugar production due to rising sugar prices in the global market.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Friday, May 12th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230512	26.07	26.39	26	26.22	0.2	60,784	395,204	-1,171
23-Jul	230512	25.69	26.03	25.65	25.86	0.17	29,512	244,845	2,180
23-Oct	230512	25.32	25.6	25.25	25.43	0.14	14,540	146,000	2460
24-Mar	230512	23.62	23.82	23.52	23.73	0.16	6,081	53,456	508
24-May	230512	22.59	22.75	22.49	22.7	0.16	3,567	49,585	534
24-Jul	230512	21.78	21.88	21.68	21.87	0.14	2571	34,784	564
24-Oct	230512	21.33	21.42	21.22	21.41	0.12	1386	21,485	263
25-Mar	230512	20.13	20.21	20.04	20.21	0.12	723	6,097	105

Total Volume and Open Interest

120,220

961,884

5,909

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 12th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230512	709.8	718.3	707.6	715.1	9.8	4,177	36,824	-57
23-Aug	230512	700.2	708.5	698.7	704.8	7.8	2,244	18,548	467
23-Oct	230512	690.3	697.1	688.6	693.1	5.3	1336	11,504	113
23-Dec	230512	682.1	685.6	678.4	681.5	2.8	692	7,072	27
24-Mar	230512	663.6	667.3	660.2	664.1	3.7	535	3,481	263
Total Volume and Open Interest							9,621	80,750	1026

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			13-May-23	12-May-23	
Delhi	Delhi	M-Grade	3580	3610	-30
	Delhi	S-Grade	3560	3590	-30
Uttar Pradesh	Khatauli	M-Grade	Closed	3670	-
	Ramala	M-Grade	Closed	3610	-
	Dhampur	M-Grade Ex-Mill	Closed	3635	-
	Dhampur	S-Grade Ex-Mill	Closed	3615	-
	Dhampur	L-Grade Ex-Mill	Closed	3685	-
Maharashtra	Mumbai	M-Grade	3680	3690	-10
	Mumbai	S-Grade	3562	3562	Unch
	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	3950	4020	-70
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)	NA	3850	-

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)			13-May-23	12-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	4075	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	2500	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	3550	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	3875	-
	Muzaffarnagar	Rascut (Fresh)	Closed	3050	-
	Hapur	Chaurasa	Closed	3200	-
	Hapur	Balti	Closed	3300	-
Maharashtra	Latur	Lal Variety	4100	4100	Unch
Karnataka	Bangalore	Mudde (Average)	NR	4800	-
	Belgaum	Mudde (Average)	NR	NA	-
	Belthangadi	Yellow (Average)	NR	NA	-
	Bijapur/Vijayapura	Achhu	NR	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NR	NA	-
	Mahalingapura	Penti (Average)	NR	NA	-
	Mandya	Achhu (Medium)	NR	4500	-
	Mandya	Kurikatu (Medium)	NR	3900	-
	Mandya	Other (Medium)	NR	4000	-

	Mandya	Yellow (Medium)	NR	4200	-
	Shimoga/Shivamogga	Achhu (Average)	NR	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		12-May-23	5-May-23	11-Apr-23	12-May-22	12-May-23
May-23	33.94	4367	4346	4354	3261	82.16
Jul-23	45.97	4825	4814	4289	3306	
Oct-23	48.74	4759	4750	4262	3200	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		12-May-23	5-May-23	11-Apr-23	12-May-22	12-May-23
May-23	38.18	5456	5417	5581	3949	82.16
Oct-23	49.74	5875	5844	5416	3924	
Aug-23	48.14	5791	5758	5275	3909	

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AGRIWATCH

Sugar Fundamental Report

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