

Recent Update:

Sugar physical market showed a bearish trend today in India. Sugar prices in the Kolhapur market was down by Rs.50 per quintals and were trading at Rs. 3450 per quintal.

- Sugarcane crushing season has entered its last stage of crushing for the 2022-23 season across India.
- 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 Chhattisgarh, Gangetic West Bengal, Odisha, Jharkhand, Telangana, Sub-Himalayan West Bengal, Assam, Meghalaya, Nagaland, Manipur, Tripura, Tamil Nadu, Pondicherry, Karaikal, Kerala and Mahe.

Jaggery:

Jaggery prices have shown an uptrend in Mysuru and Chamarajanagar districts. During the 2022-23 season, jaggery production had declined in the district majorly due to scarcity of sugarcane for crushing, and unseasonal rainfall. As a result, the price of jaggery has doubled during in this season. The price of jaggery has surged from Rs 3,000 per quintal to a range of Rs 5,500 to Rs 6,000 per quintal due to a significant demand-supply gap.

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 Thursday, May 18th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230518	25.88	25.97	25.46	25.61	-0.3	50,894	383,841	-81
23-Jul	230518	25.53	25.64	25.16	25.31	-0.28	28,427	250,419	352
23-Oct	230518	25.14	25.22	24.76	24.9	-0.27	15,477	148,608	-2011
24-Mar	230518	23.49	23.55	23.13	23.28	-0.25	4,318	53,814	770
24-May	230518	22.52	22.52	22.2	22.36	-0.2	4,377	51,756	702

24-Jul	230518	21.7	21.7	21.37	21.59	-0.14	2503	35,169	31
24-Oct	230518	21.31	21.31	21	21.24	-0.08	1286	22,279	189
25-Mar	230518	20.15	20.15	19.89	20.12	-0.05	81	6,200	-3
Total Volume and Open Interest							107,514	963,347	65

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 18th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230518	710.8	713.7	703	706.6	-5.1	3,527	36,823	-312
23-Aug	230518	700.1	702.2	691.7	694.7	-5.6	2,280	19,702	-137
23-Oct	230518	688.9	691.1	680.9	683.9	-5.2	1226	11,884	121
23-Dec	230518	677.3	677.3	669.3	672.7	-4.7	731	7,116	-100
24-Mar	230518	654	654.6	651.2	654.3	-4.7	326	4,085	168
Total Volume and Open Interest							8,536	83,283	-9

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			19-May-23	18-May-23	
Delhi	Delhi	M-Grade	3590	3590	Unch
	Delhi	S-Grade	3570	3570	Unch
Uttar Pradesh	Khatauli	M-Grade	3660	3660	Unch
	Ramala	M-Grade	3550	3550	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	3680	3680	Unch
	Mumbai	S-Grade	3556	3556	Unch

	Nagpur	M-Grade	3575	3625	-50
	Nagpur	S-Grade	3475	3525	-50
	Kolhapur	M-Grade	3450	3500	-50
	Kolhapur	S-Grade	3350	3400	-50
Assam	Guhawati	S-Grade	3664	3715	-51
Meghalaya	Shillong	S-Grade	3670	3720	-50
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	4020	4000	20
Tamil Nadu	Chennai	S-Grade (With GST)	3600	3550	50
	Dindigul	M-Grade (DCA)	3860	NA	-
	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)			19-May-23	18-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4075	4025	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	2000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3350	3300	50
	Muzaffarnagar	Laddoo (Fresh)	3625	3550	75
	Muzaffarnagar	Rascut (Fresh)	2925	2900	25
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3200	3200	Unch
Maharashtra	Latur	Lal Variety	4000	4000	Unch
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Mandya	Achhu (Medium)	NA	4650	-
	Mandya	Kurikatu (Medium)	NA	4000	-
	Mandya	Other (Medium)	NA	4050	-
	Mandya	Yellow (Medium)	NA	4100	-
	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
		18-May-23	11-May-23	17-Apr-23	18-May-22	18-May-23
May-23	24.18	4301	4331	4368	3463	82.47
Jul-23	35.05	4731	4782	4304	3503	
Oct-23	38.47	4676	4721	4267	3377	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		18-May-23	11-May-23	17-Apr-23	18-May-22	18-May-23
May-23	29.39	5396	5418	5361	4170	82.47
Oct-23	40.97	5827	5786	5257	4134	
Aug-23	39.27	5729	5718	5160	4114	

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