

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 East Madhya Pradesh, Gangetic West Bengal, Bihar, Odisha, Jharkhand, West Rajasthan, Vidarbha, Telangana, 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)	
	15-May-23	15-May-22
Chaku	651496	918846
Rascut	45832	37150
Papdi	148324	171002
Khurpa	271528	28635
Total	1230322	1544535
Difference	314213	

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 19th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230519	25.65	26.09	25.59	25.78	0.17	40,732	384,389	548
23-Oct	230519	25.32	25.78	25.3	25.49	0.18	18,814	249,808	-611
24-Mar	230519	24.96	25.34	24.88	25.06	0.16	6,636	148,927	319
24-May	230519	23.31	23.65	23.25	23.4	0.12	3,365	54,274	460
24-Jul	230519	22.36	22.67	22.35	22.43	0.07	2,805	52,618	862

24-Oct	230519	21.61	21.85	21.55	21.62	0.03	1739	35,171	2
25-Mar	230519	21.22	21.45	21.19	21.23	-0.01	567	22,275	-4
25-May	230519	20.08	20.27	20.01	20.08	-0.04	140	6,192	-8
Total Volume and Open Interest							75,022	964,997	1,650

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 19th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230519	709.2	717.1	707.9	710	3.4	6,515	37,117	294
23-Oct	230519	696.4	705.3	695.9	697.9	3.2	3,240	19,822	120
23-Dec	230519	685.5	693.8	684	686.4	2.5	1813	11,832	-52
24-Mar	230519	674.3	681.5	673.7	674.6	1.9	863	7,333	217
24-May	230519	654.2	662.2	654.2	655.7	1.4	194	4,151	66
Total Volume and Open Interest							12,690	83,930	647

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			20-May-23	19-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	3686	3680	6
	Mumbai	S-Grade	3556	3556	Unch

	Nagpur	M-Grade	3600	3575	25
	Nagpur	S-Grade	3500	3475	25
	Kolhapur	M-Grade	3475	3450	25
	Kolhapur	S-Grade	3375	3350	25
Assam	Guhawati	S-Grade	3690	3664	25
Meghalaya	Shillong	S-Grade	3695	3670	25
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	4000	4020	-20
Tamil Nadu	Chennai	S-Grade (With GST)	3600	3600	Unch
	Dindigul	M-Grade (DCA)	3860	3860	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)			20-May-23	19-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4000	4075	-75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	2000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3388	3350	38
	Muzaffarnagar	Laddoo (Fresh)	3588	3625	-38
	Muzaffarnagar	Rascut (Fresh)	2850	2925	-75
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3200	3200	Unch
Maharashtra	Latur	Lal Variety	4000	4000	Unch
Karnataka	Gulbarga/Kalaburgi	Other (Average)	2800	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4600	NA	-
	Mandya	Kurikatu (Medium)	4150	NA	-
	Mandya	Other (Medium)	4200	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
		19-May-23	12-May-23	18-Apr-23	19-May-22	19-May-23
May-23	25.20	4334	4367	4401	3462	82.69
Jul-23	36.50	4775	4825	4340	3498	
Oct-23	39.97	4721	4759	4304	3373	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		19-May-23	12-May-23	18-Apr-23	19-May-22	19-May-23
May-23	30.06	5422	5456	5420	4169	82.69
Oct-23	42.08	5871	5875	5307	4132	
Aug-23	40.47	5771	5791	5200	4108	

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