

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices in the Delhi market was up by Rs.10 per quintals and were trading at Rs. 3600 per quintal.

- Uttar Pradesh has topped in sugar production for the 2022-23 season. Uttar Pradesh has crushed around 1,084.29 lakh tonne of sugarcane and had produced 107.29 lakh tonne of sugar. Whereas, Maharashtra had crushed around 1,053 lakh tonne of sugarcane and had produced 105.30 lakh tonne.
- Sugarcane crushing season has entered its last stage of crushing for the 2022-23 season across India.
- India is unlikely to allow sugar exports further for the ongoing 2022-23 season. As per the market sources, the mills have so far dispatched around 58 LT for sugar. The government has already capped sugar exports at 60 LT for the current season, mainly due to lower sugar production expectation from Maharashtra and Karnataka the average sugar price across the country has increased to Rs. 3460 per quintal in May as compared to previous month price of Rs. 3272 per quintal.

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 Gangetic West Bengal, Rajasthan, Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Uttarakhand, Uttar Pradesh, West Madhya Pradesh, Vidarbha, Chhattisgarh, 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)	
	22-May-23	22-May-22
Chaku	651271	918459
Rascut	46313	37150
Papdi	148324	171002
Khurpa	27528	28635
Total	1229308	1543548
Difference	314240	

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			22-May-23	20-May-23	
Delhi	Delhi	M-Grade	3600	3590	10
	Delhi	S-Grade	3580	3570	10
Uttar Pradesh	Khatauli	M-Grade	3680	3660	20
	Ramala	M-Grade	3575	3550	25
	Dhampur	M-Grade Ex-Mill	3615	3600	15
	Dhampur	S-Grade Ex-Mill	3595	3580	15
	Dhampur	L-Grade Ex-Mill	3665	3650	15
Maharashtra	Mumbai	M-Grade	3686	3686	Unch
	Mumbai	S-Grade	3556	3556	Unch
	Nagpur	M-Grade	3600	3600	Unch

	Nagpur	S-Grade	3500	3500	Unch
	Kolhapur	M-Grade	3475	3475	Unch
	Kolhapur	S-Grade	3375	3375	Unch
Assam	Guhawati	S-Grade	3690	3690	Unch
Meghalaya	Shillong	S-Grade	3695	3695	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	4000	4000	Unch
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
			22-May-23	20-May-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3800	4000	-200
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1500	2000	-500
	Muzaffarnagar	Khurpa (Fresh)	3400	3388	13
	Muzaffarnagar	Laddoo (Fresh)	3625	3588	38
	Muzaffarnagar	Rascut (Fresh)	2825	2850	-25
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3200	3200	Unch
Maharashtra	Latur	Lal Variety	4000	4000	Unch
Karnataka	Bangalore	Mudde (Average)	4800	4800	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	2800	200
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4580	4600	-20
	Mandya	Kurikatu (Medium)	4200	4150	50
	Mandya	Other (Medium)	4250	4200	50
	Mandya	Yellow (Medium)	4300	4200	100
	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
		21-May-23	14-May-23	20-Apr-23	21-May-22	21-May-23
May-23	24.35	4334	4367	4553	3486	82.69
Jul-23	35.65	4775	4825	4491	3520	
Oct-23	39.06	4721	4759	4439	3395	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		21-May-23	14-May-23	20-Apr-23	21-May-22	21-May-23
May-23	29.12	5422	5456	5575	4199	82.69
Oct-23	41.41	5871	5875	5446	4152	
Aug-23	39.92	5771	5791	5336	4125	

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