

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Delhi market were trading at Rs. 3600 per quintal.

- Sonipat sugar mill has recorded highest recovery in the state during the 2022-23 season. The recovery rate of the mill has crossed 10% for the first time in 20 years. The sugar mill had crushed 30.75 lakh quintal sugarcane this season and produced 3,08,600 bags of sugar. The mill had produced 2,76,070 bags of sugar during the last season.
- 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.
- 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 Tripura, Madhya Pradesh, Jharkhand, Chhattisgarh, Interior Karnataka, Coastal Andhra Pradesh & Yanam, and with lightening at isolated places over Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, East Uttar Pradesh, Odisha, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura.

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 Monday, May 22nd, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230522	25.75	26.05	25.58	25.99	0.21	58,924	383,963	-426
23-Oct	230522	25.45	25.7	25.29	25.65	0.16	41,014	251,824	2,016
24-Mar	230522	25.05	25.22	24.86	25.2	0.14	11,699	149,534	607
24-May	230522	23.39	23.56	23.21	23.54	0.14	3,597	54,620	346
24-Jul	230522	22.42	22.62	22.29	22.58	0.15	2,803	53,236	618
24-Oct	230522	21.61	21.83	21.51	21.77	0.15	1012	34,955	-216

25-Mar	230522	21.16	21.44	21.15	21.37	0.14	547	22,325	50
25-May	230522	20	20.25	20	20.22	0.14	132	6,160	-32
Total Volume and Open Interest							120,221	968,146	3,149

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, 22nd May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230522	714	715.4	706.7	712.9	2.9	4,044	37,463	346
23-Oct	230522	699.4	702.7	695.2	701	3.1	1,366	20,029	207
23-Dec	230522	690.6	690.9	683.8	690	3.6	600	11,980	148
24-Mar	230522	678.9	678.9	672.1	678.4	3.8	233	7,290	-43
24-May	230522	659.6	659.6	657.1	659.4	3.7	147	4,204	53
Total Volume and Open Interest							6,500	84,687	757

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			23-May-23	22-May-23	
Delhi	Delhi	M-Grade	3600	3600	Unch
	Delhi	S-Grade	3580	3580	Unch
Uttar Pradesh	Khatauli	M-Grade	3680	3680	Unch
	Ramala	M-Grade	3575	3575	Unch
	Dhampur	M-Grade Ex-Mill	3615	3615	Unch
	Dhampur	S-Grade Ex-Mill	3595	3595	Unch
	Dhampur	L-Grade Ex-Mill	3665	3665	Unch
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)		
Jaggery(Gur)			23-May-23	22-May-23	Change
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3875	3800	75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1300	1500	-200
	Muzaffarnagar	Khurpa (Fresh)	3475	3400	75
	Muzaffarnagar	Laddoo (Fresh)	3675	3625	50
	Muzaffarnagar	Rascut (Fresh)	2900	2825	75
	Hapur	Chaurasa	3150	3100	50
	Hapur	Balti	3300	3200	100
Maharashtra	Latur	Lal Variety	4000	4000	Unch
Karnataka	Bangalore	Mudde (Average)	4800	4800	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	4580	-
	Mandya	Kurikatu (Medium)	NA	4200	-
	Mandya	Other (Medium)	NA	4250	-
	Mandya	Yellow (Medium)	NA	4300	-
	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
		22-May-23	15-May-23	21-Apr-23	22-May-22	22-May-23
May-23	25.25	4365	4393	4569	3486	82.79
Jul-23	36.92	4820	4841	4479	3520	
Oct-23	40.10	4757	4778	4427	3395	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		22-May-23	15-May-23	21-Apr-23	22-May-22	22-May-23
May-23	30.01	5459	5483	5160	4199	82.79
Oct-23	42.16	5902	5893	5557	4152	
Aug-23	40.71	5804	5812	5447	4125	

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