

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Delhi market was up by Rs.5 per quintals and were trading at Rs. 3600 per quintal.

- According to the sugar Commissionerate, around 210 sugar mills participated in the cane crushing operations in Maharashtra during the 2022-23 season, out of which around 105 sugar mills have cleared 100% of their cane dues till 15th May, 2023.
- As of now, sugar mills in Maharashtra have settled Rs 32,233 crore, out of the total dues of Rs 33,477 crore owed to cane farmers. However, pending amount of Rs 1,244 crore is yet to be paid to farmers.
- Slight correction in sugar prices is expected in the coming week as rains are expected in parts of northern and central India.
- 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.

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 Uttarakhand, Rajasthan, West Bengal, Sikkim, Odisha, and with lightening at isolated places over Bihar, Jharkhand, Nagaland, Manipur, Mizoram, Tripura, Uttar Pradesh, Punjab, Haryana, Chandigarh, Delhi, Jammu &

Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Madhya Pradesh, Chhattisgarh, Telangana, Karaikal.

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 Wednesday, May 24th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230524	25.77	25.93	25.46	25.49	-0.32	46,968	387,090	997
23-Oct	230524	25.46	25.59	25.18	25.21	-0.28	27,525	253,168	1,122
24-Mar	230524	24.94	25.1	24.73	24.8	-0.21	9,875	152,498	1909
24-May	230524	23.33	23.46	23.12	23.21	-0.15	2,667	54,887	77
24-Jul	230524	22.44	22.56	22.23	22.36	-0.1	1,691	54,692	682

24-Oct	230524	21.7	21.84	21.53	21.71	-0.01	419	35,166	30
25-Mar	230524	21.37	21.47	21.2	21.37	0.02	166	22,361	30
25-May	230524	20.13	20.28	20.06	20.21	0.02	82	6,079	-40
Total Volume and Open Interest							89,540	977,684	4,852

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, 25th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230524	712	717.3	705.5	708	-5.4	2,794	38,268	414
23-Oct	230524	700.1	704.2	694.3	697.1	-3.6	1,069	20,095	90
23-Dec	230524	684.6	690	681.1	684.3	-2.7	423	12,428	62
24-Mar	230524	668.5	675.7	668.5	670.3	-3.8	89	7,366	35
24-May	230524	650.5	656.4	650.5	652.1	-3.5	22	4,222	4
Total Volume and Open Interest							4,399	86,119	607

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-May-23	24-May-23	
Delhi	Delhi	M-Grade	3600	3595	5
	Delhi	S-Grade	3580	3575	5
Uttar Pradesh	Khatauli	M-Grade	3760	3760	Unch
	Ramala	M-Grade	3605	3595	10
	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
	Coimbatore	M-Grade (DCA)	NA	3900	-
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)			25-May-23	24-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3950	3813	138
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1000	700	300
	Muzaffarnagar	Khurpa (Fresh)	3553	3553	Unch
	Muzaffarnagar	Laddoo (Fresh)	3900	3900	Unch
	Muzaffarnagar	Rascut (Fresh)	2825	2750	75
	Hapur	Chaurasa	3160	3200	-40
	Hapur	Balti	3300	3000	300
Maharashtra	Latur	Lal Variety	4000	4000	Unch
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	NA	3400	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4350	4460	-110
	Mandya	Kurikatu (Medium)	4200	4200	Unch
	Mandya	Other (Medium)	4380	4400	-20
	Mandya	Yellow (Medium)	4220	NA	-
	Shimoga/Shivamogga	Achhu (Average)	3700	3650	50

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		24-May-23	17-May-23	23-Apr-23	24-May-22	24-May-23
May-23	24.28	4301	4341	4569	3460	82.72
Jul-23	34.80	4723	4780	4479	3504	
Oct-23	38.11	4671	4721	4427	3382	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		24-May-23	17-May-23	23-Apr-23	24-May-22	24-May-23
May-23	28.51	5394	5428	5160	4198	82.72
Oct-23	41.11	5857	5862	5557	4150	
Aug-23	39.91	5766	5768	5447	4122	

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