

**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. 3605 per quintal.

- As per the Third Advance Estimates by the Ministry of Agriculture and Farmers Welfare, Total Sugarcane production in India is estimated at record 4942.28LMT. The production of sugarcane during 2022-23 is higher by 548.03LMT than the previous year's production.
- According to the UP-Sugar Mills Association, sugar mills across the state have cleared around 75% of the cane dues for the ongoing 2022-23 crushing season. Out of the Rs. 2939.35 crore of cane dues, sugar mills have cleared about Rs. 2230.42 crore. The 2022-23 sugar season has been completed in Uttar Pradesh. The state has crushed around 1,084. 29 lakh tonne of sugarcane and had produced 107. 29 lakh tonne of sugar.
- 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 15<sup>th</sup> 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.

**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**

As per Indian Metrological Department latest press release, Southwest monsoon seasonal (June to September) rainfall over the country is most likely to be normal (96 to 104% of Long Period Average (LPA)). Quantitatively, the southwest monsoon seasonal (June to September) rainfall over the country is likely to be 96% of the LPA with a model error of  $\pm 4\%$ .

Region wise, the southwest monsoon seasonal rainfall is most likely to be below normal over Northwest India (<92% of LPA) and normal over other three broad homogeneous regions, central India (94-106% of LPA), north east India (94-106% of LPA) and south Peninsular India (94-106% of LPA).

### 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
<b>Total</b>	<b>1229308</b>	<b>1543548</b>
<b>Difference</b>	<b>314240</b>	

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 25th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">23-Jul</a>	230525	25.4	25.45	24.61	24.83	-0.66	60,572	387,747	657

<a href="#">23-Oct</a>	230525	25.16	25.18	24.37	24.6	-0.61	36,918	253,766	598
<a href="#">24-Mar</a>	230525	24.78	24.78	24	24.29	-0.51	12,990	155,798	3300
<a href="#">24-May</a>	230525	23.2	23.2	22.5	22.79	-0.42	5,962	55,389	502
<a href="#">24-Jul</a>	230525	22.36	22.36	21.77	22.07	-0.29	5,322	55,418	726
<a href="#">24-Oct</a>	230525	21.7	21.73	21.27	21.59	-0.12	2655	35,507	341
<a href="#">25-Mar</a>	230525	21.39	21.42	21	21.35	-0.02	1247	22,482	121
<a href="#">25-May</a>	230525	20.26	20.27	19.88	20.24	0.03	304	6,120	41
Total Volume and Open Interest							126,617	983,887	6,203

Source: MRCI

## International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 26th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
<a href="#">23-Aug</a>	230525	705.3	705.9	691.6	697	-11	3,353	38,442	174
<a href="#">23-Oct</a>	230525	694.3	694.6	680.7	685.5	-11.6	2,273	20,039	-56
<a href="#">23-Dec</a>	230525	681.1	681.4	667.9	672.5	-11.8	1577	12,966	538
<a href="#">24-Mar</a>	230525	667.5	667.5	653.9	658.7	-11.6	401	7,322	-44
<a href="#">24-May</a>	230525	649.8	649.8	637.5	642.2	-9.9	214	4,263	41
Total Volume and Open Interest							7,911	86,790	671

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			26-May-23	25-May-23	
Delhi	Delhi	M-Grade	3605	3600	5
	Delhi	S-Grade	3585	3580	5
Uttar Pradesh	Khatauli	M-Grade	3700	3760	-60
	Ramala	M-Grade	3615	3605	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	3950	4000	-50
Tamil Nadu	Chennai	S-Grade (With GST)	3600	3600	Unch
	Dindigul	M-Grade (DCA)	3860	NA	-
	Coimbatore	M-Grade (DCA)	3900	NA	-
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)			26-May-23	25-May-23	Change
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3900	3950	-50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1000	1000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3628	3553	75
	Muzaffarnagar	Laddoo (Fresh)	3875	3900	-25
	Muzaffarnagar	Rascut (Fresh)	2838	2825	13
	Hapur	Chaurasa	3200	3160	40
	Hapur	Balti	3300	3300	Unch
Maharashtra	Latur	Lal Variety	4000	4000	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mandya	Achhu (Medium)	4350	4350	Unch
	Mandya	Kurikatu (Medium)	4100	4200	-100
	Mandya	Other (Medium)	4400	4380	20

	Mandya	Yellow (Medium)	4200	4220	-20
	Shimoga/Shivamogga	Achhu (Average)	3650	3700	-50

## INTERNATIONAL MARKET

International Sugar Futures ICE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-May-23	18-May-23	24-Apr-23	25-May-22	25-May-23
May-23	22.67	4224	4301	4653	3443	82.74
Jul-23	32.05	4602	4731	4585	3485	
Oct-23	35.55	4559	4676	4523	3363	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-May-23	18-May-23	24-Apr-23	25-May-22	25-May-23
May-23	25.10	5314	5396	5563	4247	82.74
Oct-23	38.02	5767	5827	5477	4178	
Aug-23	37.47	5672	5729	5401	4126	

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