

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices in the Delhi market was up by Rs.5 per quintals and were trading at Rs. 3610 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 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.

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:

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:

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Friday, May 26th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230526	24.95	25.64	24.71	25.37	0.54	66,652	386,813	-934
23-Oct	230526	24.68	25.38	24.48	25.14	0.54	41,505	254,762	996
24-Mar	230526	24.4	25.03	24.15	24.83	0.54	18,607	157,336	1538
24-May	230526	22.9	23.39	22.63	23.26	0.47	5,815	55,083	-306
24-Jul	230526	22.25	22.58	21.92	22.51	0.44	3,878	55,809	391
24-Oct	230526	21.72	21.99	21.51	21.95	0.36	1823	35,108	-399
25-Mar	230526	21.41	21.68	21.24	21.64	0.29	615	22,488	6
25-May	230526	20.28	20.47	20.08	20.43	0.19	124	6,128	8
Total Volume and Open Interest							139,415	985,411	1,524

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 26th May 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230526	700.8	714.8	693.5	708.5	11.5	3,999	38,802	360
23-Oct	230526	688.9	703.1	683.2	698.1	12.6	2,297	20,146	107
23-Dec	230526	675.6	687.7	670.7	682.5	10	1543	13,063	97
24-Mar	230526	659.1	673.2	657.6	668.4	9.7	793	7,450	128
24-May	230526	643	654.3	642.4	651	8.8	220	4,182	-81
Total Volume and Open Interest							9,043	87,481	691

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			27-May-23	26-May-23	
Delhi	Delhi	M-Grade	3610	3605	5
	Delhi	S-Grade	3590	3585	5
Uttar Pradesh	Khatauli	M-Grade	3670	3700	-30
	Ramala	M-Grade	3630	3615	15
	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	3576	3686	-110
	Mumbai	S-Grade	3546	3556	-10
	Nagpur	M-Grade	3625	3600	25
	Nagpur	S-Grade	3525	3500	25
	Kolhapur	M-Grade	3500	3475	25
	Kolhapur	S-Grade	3400	3375	25
Assam	Guhawati	S-Grade	3715	3690	25
Meghalaya	Shillong	S-Grade	3720	3695	25

Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	4020	3950	70
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)			27-May-23	26-May-23	Change
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	3900	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	1000	-
	Muzaffarnagar	Khurpa (Fresh)	3538	3628	-90
	Muzaffarnagar	Laddoo (Fresh)	3813	3875	-63
	Muzaffarnagar	Rascut (Fresh)	2850	2838	13
	Hapur	Chaurasa	3200	3200	Unch
	Hapur	Balti	3300	3300	Unch
Maharashtra	Latur	Lal Variety	4000	4000	Unch
	Mandya	Achhu (Medium)	NA	4350	-
	Mandya	Kurikatu (Medium)	NA	4100	-
	Mandya	Other (Medium)	NA	4400	-
	Mandya	Yellow (Medium)	NA	4200	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3650	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		26-May-23	19-May-23	25-Apr-23	26-May-22	26-May-23
May-23	26.03	4317	4334	4764	3425	82.85
Jul-23	35.60	4708	4775	4687	3472	
Oct-23	39.11	4666	4721	4610	3354	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		26-May-23	19-May-23	25-Apr-23	26-May-22	26-May-23
May-23	26.80	5394	5422	5671	4254	82.85
Oct-23	41.06	5870	5871	5583	4161	
Aug-23	40.65	5784	5771	5501	4112	

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