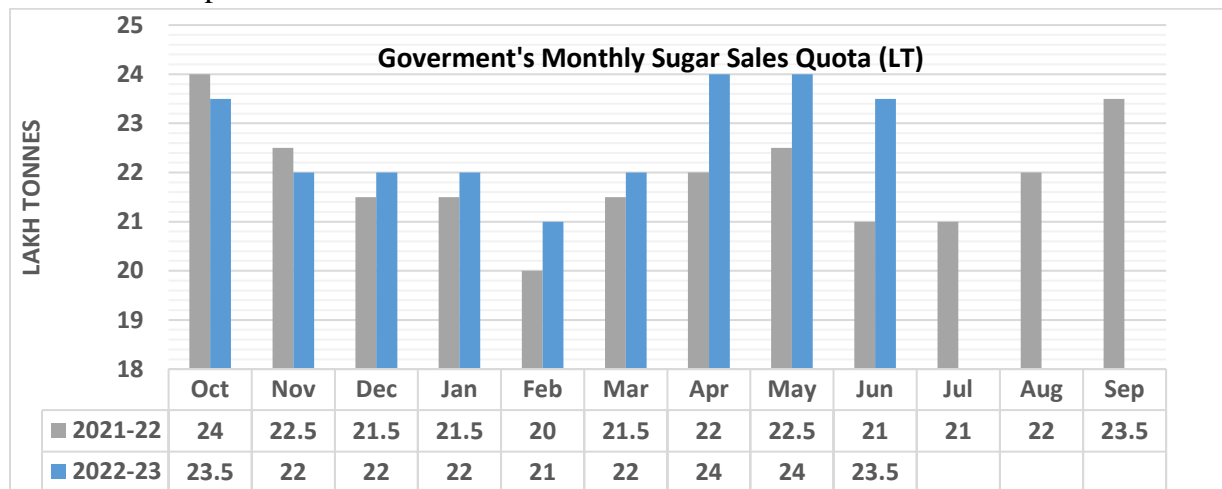


**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices in the Kolhapur market was were trading at Rs. 3500 per quintal.

- India's sugar export has reached 60 lakh tonne. The sugar mills have completely exhausted the allocated export quota for the 2022-23 season. However, government is unlikely to allow further export as domestic production remains lower in the 2022-23 season. The drop in the production has closed the window of additional exports, which mills were seeking earlier.
- As a result, Brazil has the opportunity to export more sugar in the market. As per the sources, Asian and African buyers have already shifted to Brazil from India as the south American countries have ample surplus for export.
- Food Ministry has allocated 23.5 LMT monthly sugar quota for June 2023 which is around 2.50 LMT higher than that of the previous season. Government has released higher sales quota mainly to stabilize the prices in the domestic market.

**International Market**

- As per the market sources, Sugar prices in Pakistan has again hiked in Baluchistan. Many districts of Baluchistan are witnessing a rise in the prices of sugar and flour. In various districts including the provincial capital Quetta, sugar is being sold from PKR 130 to PKR 200 per kg. The price of sugar is the highest in Dalbandin at PKR 200 per kg.
- 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.

Weather Forecast

Heavy rainfall at isolated places over Kerala. Thunderstorms accompanied with lightning at isolated places over Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Rajasthan, Andaman & Nicobar Islands, Karnataka, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Interior Karnataka, Coastal Andhra Pradesh and Yanam, Tamil Nadu, Pondicherry, Karaikal.

Jaggery:

Jaggery prices in Muzaffarnagar market is currently trading at Rs. 41 per kg higher as compared to sugar price of Rs.36 per kg. Jaggery prices have increased in the domestic market mainly due to the unseasonal rainfall in May month. There are seven cold storages in the district. Currently, around 12,27,406 units of jaggery are stored, whereas the storage quantity last year amounted to approximately 15,39,625 units.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	29-May-23	29-May-22
Chaku	650669	917075
Rascut	46313	36916
Papdi	148324	170247
Khurpa	27528	28385
<b>Total</b>	<b>1227406</b>	<b>1539625</b>
<b>Difference</b>	<b>312219</b>	

Source: Agriwatch; unit: Quintals

**International Sugar Futures ICE (US Cent/lb)**

Daily Futures Price Listing Wednesday, May 31st, 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>	230531	25.3	25.44	25.02	25.06	-0.27	125,915	358,903	-14,528
<a href="#">23-Oct</a>	230531	24.98	25.08	24.7	24.74	-0.26	83,864	262,205	3,296
<a href="#">24-Mar</a>	230531	24.6	24.78	24.42	24.48	-0.23	38,834	160,652	2716
<a href="#">24-May</a>	230531	23.05	23.19	22.82	22.91	-0.2	11,559	57,740	572
<a href="#">24-Jul</a>	230531	22.29	22.42	22.04	22.16	-0.15	7,759	57,128	423
<a href="#">24-Oct</a>	230531	21.7	21.83	21.47	21.59	-0.13	4037	34,920	329

<a href="#">25-Mar</a>	230531	21.28	21.51	21.2	21.3	-0.1	2131	22,910	293
<a href="#">25-May</a>	230531	20.06	20.25	20	20.08	-0.1	588	6,526	41
Total Volume and Open Interest							275,683	973,410	-6,597

Source: MRCI

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

Daily Futures Price Listing Wednesday, 31st 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>	230531	703.3	705.6	695.1	696.1	-10.7	4,204	38,343	-485
<a href="#">23-Oct</a>	230531	694.4	694.4	685.6	686.5	-9.9	2,066	20,686	442
<a href="#">23-Dec</a>	230531	678.7	680	672.7	673.1	-7.8	1488	13,570	378
<a href="#">24-Mar</a>	230531	663.8	665.8	659	659.7	-6.1	513	7,624	187
<a href="#">24-May</a>	230531	645	648.8	641.6	643.5	-5	239	4,011	17
Total Volume and Open Interest							8,770	88,215	597

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			1-Jun-23	31-May-23	
Delhi	Delhi	M-Grade	3615	3605	10
	Delhi	S-Grade	3595	3585	10
Uttar Pradesh	Khatauli	M-Grade	3675	3675	Unch
	Ramala	M-Grade	3625	3625	Unch
	Dhampur	M-Grade Ex-Mill	3632	3617	15
	Dhampur	S-Grade Ex-Mill	3612	3597	15
	Dhampur	L-Grade Ex-Mill	3682	3667	15
Maharashtra	Mumbai	M-Grade	3682	3682	Unch
	Mumbai	S-Grade	3550	3546	4
	Nagpur	M-Grade	3625	3625	Unch

	Nagpur	S-Grade	3525	3525	Unch
	Kolhapur	M-Grade	3500	3500	Unch
	Kolhapur	S-Grade	3400	3400	Unch
Assam	Guhawati	S-Grade	3715	3715	Unch
Meghalaya	Shillong	S-Grade	3720	3720	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	3950	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
Jaggery(Gur)			1-Jun-23	31-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NR	4078	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NR	1500	-
	Muzaffarnagar	Khurpa (Fresh)	NR	3563	-
	Muzaffarnagar	Laddoo (Fresh)	NR	3925	-
	Muzaffarnagar	Rascut (Fresh)	NR	2825	-
	Hapur	Chaurasa	3200	3200	Unch
	Hapur	Balti	3300	3350	-50
Maharashtra	Latur	Lal Variety	4200	4200	Unch
Karnataka	Bangalore	Mudde (Average)	4850	4800	50
	Gulbarga/Kalaburgi	Other (Average)	2800	2900	-100
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4400	4150	250
	Mandya	Kurikatu (Medium)	4000	4000	Unch
	Mandya	Other (Medium)	4150	4100	50
	Mandya	Yellow (Medium)	NA	NA	-
	Shimoga/Shivamogga	Achhu (Average)	3650	NA	-

## INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		30-May-23	24-May-23	30-Apr-23	31-May-22	30-May-23
May-23	25.80	4283	4301	4827	3404	82.73
Jul-23	35.80	4694	4723	4765	3457	
Oct-23	38.49	4633	4671	4682	3345	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		30-May-23	24-May-23	30-Apr-23	31-May-22	30-May-23
May-23	25.56	5365	5394	5739	4273	82.73
Oct-23	40.40	5847	5857	5665	4165	
Aug-23	40.61	5761	5766	5599	4097	

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