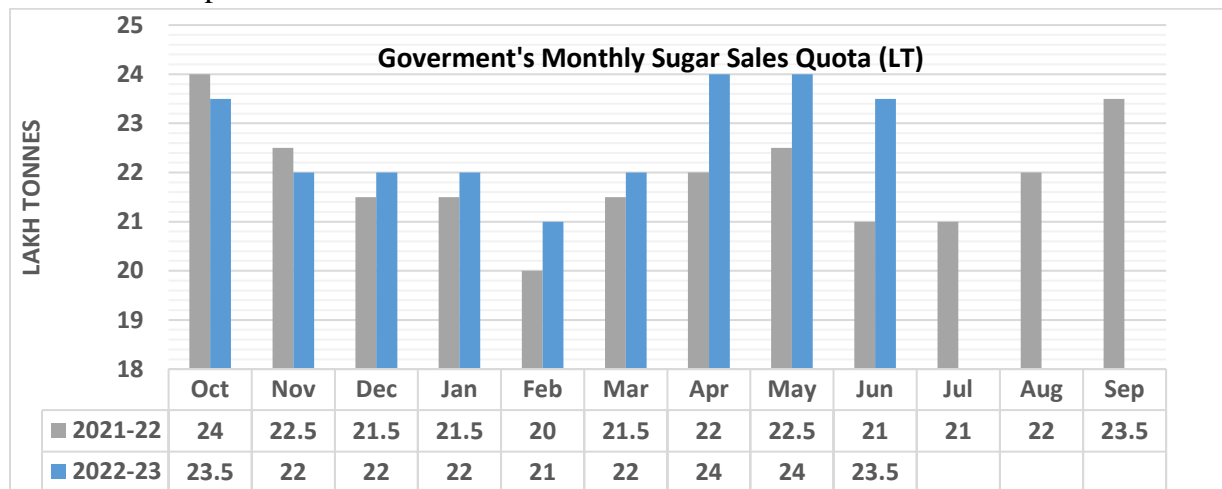


Recent Update:

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
Total	1227406	1539625
Difference	312219	

Source: Agriwatch; unit: Quintals

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Friday, June 02nd, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230602	24.88	24.88	24.57	24.73	-0.15	64,674	349,771	-85
23-Oct	230602	24.51	24.53	24.31	24.51	-0.1	47,596	265,299	8,549
24-Mar	230602	24.37	24.37	24.1	24.33	-0.06	16,763	165,220	2492
24-May	230602	22.88	22.96	22.6	22.94	0.05	4,995	58,789	1042
24-Jul	230602	22.22	22.46	22.02	22.44	0.16	4,653	59,981	1581
24-Oct	230602	21.72	22.07	21.57	22.05	0.22	1722	35,377	436

25-Mar	230602	21.5	21.86	21.38	21.84	0.24	618	23,020	154
25-May	230602	20.3	20.66	20.24	20.64	0.25	164	6,679	26
Total Volume and Open Interest							141,343	976,640	14,203

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 02nd June 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230602	690.2	693	683.7	686.1	-4	5,521	36,637	-1453
23-Oct	230602	682	683.2	674.9	678.5	-2.6	2,026	20,338	-162
23-Dec	230602	668	669.7	663.7	667.1	-2	681	13,748	14
24-Mar	230602	656.4	657.2	652.9	656.3	-1.5	221	7,778	4
24-May	230602	642.3	643.5	638	642.8	-0.4	71	4,068	35
Total Volume and Open Interest							8,573	86,678	-1541

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			3-Jun-23	2-Jun-23	
Delhi	Delhi	M-Grade	3600	3610	-10
	Delhi	S-Grade	3580	3590	-10
Uttar Pradesh	Khatauli	M-Grade	3675	3675	Unch
	Ramala	M-Grade	3625	3625	Unch
	Dhampur	M-Grade Ex-Mill	3632	3632	Unch
	Dhampur	S-Grade Ex-Mill	3612	3612	Unch
	Dhampur	L-Grade Ex-Mill	3682	3682	Unch
Maharashtra	Mumbai	M-Grade	3680	3676	4
	Mumbai	S-Grade	3550	3556	-6
	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)	3650	3600	50
	Dindigul	M-Grade (DCA)	3860	3860	Unch
	Coimbatore	M-Grade (DCA)	3900	3900	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NA	3850	-

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)			3-Jun-23	2-Jun-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4075	4075	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	600	NA	-
	Muzaffarnagar	Khurpa (Fresh)	3863	3565	298
	Muzaffarnagar	Laddoo (Fresh)	NA	3900	-
	Muzaffarnagar	Rascut (Fresh)	2888	2825	63
	Hapur	Chaurasa	3240	3240	Unch
	Hapur	Balti	3360	3380	-20
Maharashtra	Latur	Lal Variety	4200	4200	Unch
Karnataka	Bangalore	Mudde (Average)	4850	4850	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	2800	200
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	4350	-
	Mandya	Kurikatu (Medium)	NA	4000	-
	Mandya	Other (Medium)	NA	4100	-
	Mandya	Yellow (Medium)	NA	3800	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3700	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Jun-23	26-May-23	2-May-23	2-Jun-22	1-Jun-23
May-23	24.53	4228	4317	4183	3395	82.45
Jul-23	33.31	4595	4708	4604	3447	
Oct-23	36.26	4545	4666	4547	3336	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Jun-23	26-May-23	2-May-23	2-Jun-22	1-Jun-23
May-23	23.80	5303	5394	5262	4284	82.45
Oct-23	36.75	5690	5870	5671	4161	
Aug-23	37.01	5616	5784	5568	4099	

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