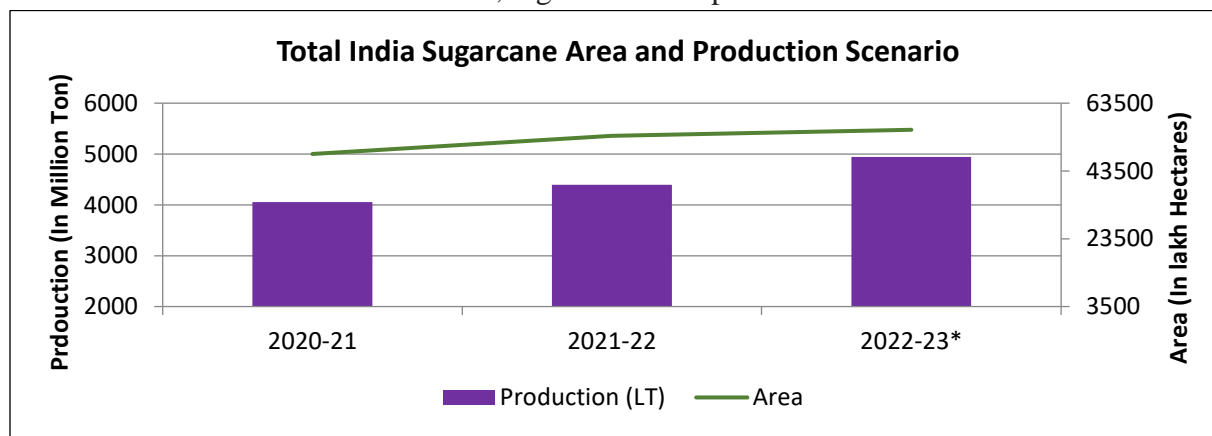


Recent Update:

Sugar physical market showed a bearish trend today in India. Sugar prices in the Kolhapur market was were trading lower at Rs. 3475 per quintal.

- Government is unlikely to allow sugar exports quota for the 2023-24 season before October 2023. As per the market sources, there will be no decisions on sugar exports until the government receives advance estimates of sugar production or initial cane assessments for the 2023-24 season.
- Earlier, Ministry of Agriculture and Farmers Welfare, Total Sugarcane production in India for 2022-23 is estimated at 4942.28 LMT, higher than the previous estimate of 4687.89 LMT.



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.

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.

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			5-Jun-23	3-Jun-23	
Delhi	Delhi	M-Grade	3590	3600	-10
	Delhi	S-Grade	3570	3580	-10
Uttar Pradesh	Khatauli	M-Grade	3675	3675	Unch
	Ramala	M-Grade	3625	3625	Unch
	Dhampur	M-Grade Ex-Mill	3625	3632	-7
	Dhampur	S-Grade Ex-Mill	3605	3612	-7
	Dhampur	L-Grade Ex-Mill	3675	3682	-7
Maharashtra	Mumbai	M-Grade	3682	3680	2
	Mumbai	S-Grade	3550	3550	Unch
	Nagpur	M-Grade	3600	3625	-25
	Nagpur	S-Grade	3500	3525	-25

	Kolhapur	M-Grade	3475	3500	-25
	Kolhapur	S-Grade	3375	3400	-25
Assam	Guhawati	S-Grade	3690	3715	-25
Meghalaya	Shillong	S-Grade	3695	3720	-25
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	3650	Unch
	Dindigul	M-Grade (DCA)	NA	3860	-
	Coimbatore	M-Grade (DCA)	3900	3900	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	NA	-

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)			5-Jun-23	3-Jun-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4088	4075	13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	600	600	Unch
	Muzaffarnagar	Khurpa (Fresh)	3863	3863	Unch
	Muzaffarnagar	Laddoo (Fresh)	3925	NA	-
	Muzaffarnagar	Rascut (Fresh)	2850	2888	-38
	Hapur	Chaurasa	3240	3240	-
	Hapur	Balti	3360	3360	-
Maharashtra	Latur	Lal Variety	4200	4200	Unch
Karnataka	Bangalore	Mudde (Average)	NA	4850	-
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Shimoga/Shivamogga	Achhu (Average)	3800	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		3-Jun-23	28-May-23	4-May-23	4-Jun-22	3-Jun-23
May-23	25.05	4230	4317	4266	3382	82.31
Jul-23	32.63	4560	4708	4672	3438	
Oct-23	35.63	4519	4666	4612	3332	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		3-Jun-23	28-May-23	4-May-23	4-Jun-22	3-Jun-23
May-23	23.60	5291	5394	5335	4281	82.31
Oct-23	35.81	5647	5870	5703	4158	
Aug-23	36.34	5585	5784	5611	4096	

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