

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices in the Kolhapur market was were stable at Rs. 3550 per quintal.

- According to the UP-Sugar Mills Association, sugar mills across the state have cleared around 80% of the cane dues for the ongoing 2022-23 crushing season which is around Rs. 30,749.23 crore cane dues. The sugarcane crushing 2022-23 season has been completed in Uttar Pradesh. Sugar mills have produced around 105.41 lakh tonne of sugar during the current season.

Season	Sugarcane Crushing (Lakh Tonne)	Sugar Production (Lakh Tonne)	Sugarcane Dues Paid (Rs. Crore)	Paid %
2022-23	1098.31	105.41	30749.23	80.89
2021-22	1016.26	101.98	35154.56	99.87
2020-21	1027.5	110.59	33009.78	99.99

Source: UP-Sugar Mills Association

- As per IMD, conditions are favorable for further advancement of SW-monsoon and by end of June to early July, the key states are likely to receive some rainfall activity. Besides, Rajasthan and Gujarat, rainfall activities have remained unsatisfactory so far and rain deficiency has been noticed in major sugarcane grown states including MH, UP, and Karnataka amidst delayed monsoon progress. Sugarcane output for the upcoming 2023–2024 season could be impacted if the monsoon is further delayed. Therefore, the coming 10-15 days are very crucial for the early sown sugarcane crop in Maharashtra and Karnataka.

International Market

- Sugar prices increased in Bangladesh. The supply shortage has resulted in a scarcity of packaged as well as non-packaged sugar in the domestic market leading to the price rise in Bangladesh. Sugar was sold at Tk130-140 which is Tk10-15 more than the price fixed by the government at Tk120-125 per kg

Weather Forecast

Heavy rainfall at isolated places over Sub-Himalayan West Bengal, Sikkim, Assam & Meghalaya. Thunderstorms accompanied with lightning at isolated places over Uttarakhand, Madhya Pradesh, Jharkhand, East Rajasthan, Vidarbha, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, Kerala & Mahi, 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.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	19-Jun-23	19-Jun-22
Chaku	611056	869011
Rascut	46313	36916
Papdi	148181	166216
Khurpa	19568	19234
Total	1166953	1463945
Difference	296992	

Source: Agriwatch; unit: Quintals

Ethanol:

The food and public distribution department is planning to bring all approvals and clearances for putting up sugar and ethanol projects under the national single window system (NSWS) developed by the Department for Promotion of Industry and Internal Trade (DPIIT).

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, June 20th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230620	26.25	26.48	25.93	26.22	-0.21	119,777	149,358	-32,197
23-Oct	230620	26.07	26.19	25.62	26.03	-0.06	99,865	388,638	3,251
24-Mar	230620	25.75	25.95	25.41	25.85	0.02	28,958	187,977	6655
24-May	230620	24.12	24.34	23.82	24.25	0.08	9,312	75,022	1958
24-Jul	230620	23.27	23.47	22.97	23.37	0.08	10,845	95,085	702
24-Oct	230620	22.55	22.78	22.26	22.68	0.13	2162	39,006	320
25-Mar	230620	22.2	22.41	21.97	22.33	0.12	556	24,646	96
25-May	230620	20.84	21	20.65	20.94	0.1	217	6,722	-73
Total Volume and Open Interest							272,109	979,539	-19,172

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, 20th June 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230620	698.4	703.5	689.3	701.2	unch	4,913	29,546	-262
23-Oct	230620	694.8	703.4	688.3	701	2.8	3,526	23,633	434
23-Dec	230620	688.6	700.9	684.1	698.8	6.8	1743	17,840	152
24-Mar	230620	681	691.6	676.1	690.2	8.9	464	8,470	76
24-May	230620	663.2	674.4	659.5	673.1	9.5	378	4,472	212
Total Volume and Open Interest							11,440	88,967	797

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			21-Jun-23	20-Jun-23	
Delhi	Delhi	M-Grade	3640	3625	15
	Delhi	S-Grade	3620	3605	15
Uttar Pradesh	Khatauli	M-Grade	3670	3690	-20
	Ramala	M-Grade	3650	3630	20
	Dhampur	M-Grade Ex-Mill	3640	3640	Unch
	Dhampur	S-Grade Ex-Mill	3620	3620	Unch
	Dhampur	L-Grade Ex-Mill	3690	3690	Unch
Maharashtra	Mumbai	M-Grade	3742	3742	Unch
	Mumbai	S-Grade	3632	3632	Unch
	Nagpur	M-Grade	3675	3675	Unch
	Nagpur	S-Grade	3575	3575	Unch
	Kolhapur	M-Grade	3550	3550	Unch
	Kolhapur	S-Grade	3450	3450	Unch
Assam	Guhawati	S-Grade	3766	3766	Unch
Meghalaya	Shillong	S-Grade	3770	3770	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4000	4000	Unch
	Vijayawada	S-Grade (With Duty)	3920	3920	Unch

West Bengal	Kolkata	M-Grade	4050	4050	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3625	3625	Unch
	Dindigul	M-Grade (DCA)	3840	3840	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)			21-Jun-23	20-Jun-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4000	4000	Unch
	Muzaffarnagar	Rascut (Fresh)	3000	NA	-
	Hapur	Chaurasa	3340	3320	20
	Hapur	Balti	3480	3480	Unch
Maharashtra	Latur	Lal Variety	4250	4250	Unch
	Gulbarga/Kalaburgi	Other (Average)	3100	3000	100
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3850	4150	-300
	Mandya	Kurikatu (Medium)	3650	3800	-150
	Mandya	Other (Medium)	3520	3500	20
	Mandya	Yellow (Medium)	3760	3850	-90
	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
		19-Jun-23	13-Jun-23	20-May-23	20-Jun-22	19-Jun-23
May-23	35.80	4437	4304	4334	3267	81.96
Jul-23	46.24	4852	4643	4775	3318	
Oct-23	48.90	4790	4571	4721	3217	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		19-Jun-23	13-Jun-23	20-May-23	20-Jun-22	19-Jun-23
May-23	29.83	5439	5345	5422	4189	81.96
Oct-23	41.37	5747	5603	5871	4065	
Aug-23	42.65	5722	5562	5771	4012	

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