

**Recent Update:**

**Sugar physical market showed a bullish trend today in India.** Sugar prices in the Kolhapur market were higher at Rs. 3600 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 Odisha, Arunachal Pradesh, Sub-Himalayan West Bengal, Sikkim, Assam & Meghalaya, Bihar, Madhya Pradesh, Chhattisgarh, Konkan & Goa, Coastal Karnataka. Thunderstorms accompanied with lightning at isolated places over Madhya Pradesh, Vidarbha, Chhattisgarh, Rayalaseema, Himachal Pradesh, Uttarakhand, 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
<b>Total</b>	<b>1166953</b>	<b>1463945</b>
<b>Difference</b>	<b>296992</b>	

Source: Agriwatch; unit: Quintals

Ethanol:

The ethanol market is likely to grow at a CAGR of 4.20% from 2023 to 2030 as per the research report published by USD Analytics.

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 Wednesday, June 21st, 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>	230621	26.25	26.38	25.83	25.88	-0.34	119,777	139,577	-9,781
<a href="#">23-Oct</a>	230621	26.11	26.18	25.75	25.85	-0.18	99,865	391,777	3,139
<a href="#">24-Mar</a>	230621	25.93	25.98	25.6	25.73	-0.12	28,958	190,287	2310
<a href="#">24-May</a>	230621	24.29	24.33	24.08	24.18	-0.07	9,312	76,560	1538
<a href="#">24-Jul</a>	230621	23.42	23.48	23.25	23.35	-0.02	10,845	95,688	603
<a href="#">24-Oct</a>	230621	22.73	22.84	22.59	22.74	0.06	2162	39,578	572
<a href="#">25-Mar</a>	230621	22.35	22.48	22.23	22.39	0.06	556	24,692	46
<a href="#">25-May</a>	230621	20.97	21.06	20.86	21	0.06	217	6,691	-31

Total Volume and Open Interest

272,109

978,122

-1,417

Source: MRCI

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

Daily Futures Price Listing Wednesday, 21st June 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>	230621	702.6	705	691.6	693.4	-7.8	2,144	29,002	-544
<a href="#">23-Oct</a>	230621	702	702.6	694.5	695.8	-5.2	1,564	23,692	59
<a href="#">23-Dec</a>	230621	699.8	700.4	692.7	693.8	-5	817	17,856	16
<a href="#">24-Mar</a>	230621	689.8	692	684.9	686.5	-3.7	276	8,470	0
<a href="#">24-May</a>	230621	674.5	675	668.3	669.6	-3.5	140	4,520	48
Total Volume and Open Interest							5,049	88,610	-357

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Jun-23	21-Jun-23	
Delhi	Delhi	M-Grade	3640	3640	Unch
	Delhi	S-Grade	3620	3620	Unch
Uttar Pradesh	Khatauli	M-Grade	3670	3670	Unch
	Ramala	M-Grade	3650	3650	Unch
	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	3762	3742	20
	Mumbai	S-Grade	3636	3632	4
	Nagpur	M-Grade	3725	3675	50
	Nagpur	S-Grade	3625	3575	50
	Kolhapur	M-Grade	3600	3550	50
	Kolhapur	S-Grade	3500	3450	50
Assam	Guhawati	S-Grade	3816	3766	51
Meghalaya	Shillong	S-Grade	3820	3770	50

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)	NA	3840	-
	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
			22-Jun-23	21-Jun-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4000	4000	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-
	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	3000	-
	Hapur	Chaurasa	3340	3340	Unch
	Hapur	Balti	3460	3480	-20
Maharashtra	Latur	Lal Variety	4250	4250	Unch
Karnataka	Bangalore	Mudde (Average)	5000	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	3100	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3950	3850	100
	Mandya	Kurikatu (Medium)	3700	3650	50
	Mandya	Other (Medium)	3600	3520	80
	Mandya	Yellow (Medium)	3800	3760	40
	Shimoga/Shivamogga	Achhu (Average)	NA	3400	-

## INTERNATIONAL MARKET

International Sugar Futures ICE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		20-Jun-23	14-Jun-23	21-May-23	21-Jun-22	20-Jun-23
May-23	35.86	4460	4379	4334	3283	82.11
Jul-23	44.59	4823	4764	4775	3335	
Oct-23	48.12	4788	4678	4721	3232	

International Sugar Futures LIFFE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		20-Jun-23	14-Jun-23	21-May-23	21-Jun-22	20-Jun-23
May-23	32.87	5527	5416	5422	4160	82.11
Oct-23	42.56	5758	5656	5871	4039	
Aug-23	44.22	5756	5618	5771	3991	

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