

**Recent Update:**

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

- Food Ministry has allocated 24 LMT monthly sugar quota for July 2023 which is around 0.50 LMT higher than that of the previous month's quota. With the onset of monsoon, sugar demand in July is expected to go down along with the increased sales quota by the government, prices are further expected to decrease by Rs. 20-50 per quintal in the major markets.
- On 28<sup>th</sup> June 2023, the central government has hiked the Fair and Remunerative Price (FRP) of Sugarcane by Rs 10/quintal to Rs 315/quintal for the 2023-24 season for a basic recovery rate of 10.25%.
- It has also been approved to provide a premium of Rs.3.07/quintal for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by Rs.3.07/quintal for every 0.1% decrease in recovery. There shall not be any deduction in case of sugar mills where recovery is below 9.5%. Such farmers will get Rs.291.97/quintal for sugarcane in ensuing sugar season 2023-24 against Rs.282.12/quintal in 2022-23 season.
- Sugarcane sowing in Andhra Pradesh has been progressing slowly and had reached 0.08 lakh hectares as on 28th June' 23 compared to 0.19 lakh hectares in the 2022-23 season. A.P Sugarcane sowing targeted area is around 0.65 lakh hectares for the 2023-24 season.

**International Market**

- Brazil's sugar production until May 2023-24 increased by 37.7% year-on-year to 6.972 MMT. Moreover, the percentage of sugarcane crushed for sugar rose to 46.88% compared to 40.5% in the previous year. Conab, on April 26, forecasted a 4.7% year-on-year increase in Brazil's 2023/24 sugar output to 38.8 MMT, as crops recover from adverse weather conditions in the previous season.

**Weather Forecast**

Heavy rainfall at isolated places over Gujarat region, Sub-Himalayan West Bengal, Sikkim, Uttarakhand, Madhya Pradesh, Konkan & Goa. Thunderstorms accompanied with lightning at isolated places over Rajasthan, Gujarat Region, Konkan & Goa, Madhya Maharashtra, Chhattisgarh, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, Kerala & Mahi, Tamil Nadu, Pondicherry, Karaikal.

**Jaggery:**

Jaggery prices in Muzaffarnagar market is currently trading at Rs. 3900 per quintal.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	26-Jun-23	26-Jun-22
Chaku	588159	825232
Rascut	46063	36243
Papdi	144632	163200
Khurpa	15807	14126
<b>Total</b>	<b>1130001</b>	<b>1392562</b>
<b>Difference</b>	<b>2522563</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.

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

Daily Futures Price Listing Tuesday, June 27th, 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>	230628	23.28	23.29	22.46	22.57	-0.46	36,969	41,839	-17,830
<a href="#">23-Oct</a>	230628	23.18	23.27	22.4	22.6	-0.38	92,503	413,723	-4,451
<a href="#">24-Mar</a>	230628	23.17	23.27	22.46	22.65	-0.34	37,205	198,939	1441
<a href="#">24-May</a>	230628	21.98	22.12	21.37	21.55	-0.31	11,890	80,990	1251
<a href="#">24-Jul</a>	230628	21.51	21.65	20.93	21.1	-0.34	7,661	94,072	-542
<a href="#">24-Oct</a>	230628	21.3	21.41	20.7	20.86	-0.41	5198	40,199	872
<a href="#">25-Mar</a>	230628	21.33	21.37	20.65	20.8	-0.44	1627	23,901	-77
<a href="#">25-May</a>	230628	20.2	20.2	19.67	19.79	-0.32	604	6,750	51
Total Volume and Open Interest							194,233	914,259	-19,190

Source: MRCI

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

Daily Futures Price Listing Wednesday, 28th 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>	230628	628	638.4	620	628.8	1.6	5,480	22,172	-798
<a href="#">23-Oct</a>	230628	632.4	639	622.8	627.4	-2.7	5,751	29,563	685
<a href="#">23-Dec</a>	230628	632.2	638.9	622.7	626.3	-5.4	1410	18,600	96
<a href="#">24-Mar</a>	230628	627.5	633.6	617.6	622	-5.1	978	9,576	329
<a href="#">24-May</a>	230628	620.8	625.1	610	615.1	-5.2	628	5,595	444
Total Volume and Open Interest							14,486	91,219	814

Source: MRCI

**DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL**  
Market was closed due to Eid Festival

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			29-Jun-23	28-Jun-23	
Delhi	Delhi	M-Grade	3570	3630	-60
	Delhi	S-Grade	3550	3610	-60
Uttar Pradesh	Khatauli	M-Grade	Closed	3660	-
	Ramala	M-Grade	Closed	3640	-
	Dhampur	M-Grade Ex-Mill	Closed	3650	-
	Dhampur	S-Grade Ex-Mill	Closed	3630	-
	Dhampur	L-Grade Ex-Mill	Closed	3700	-
Maharashtra	Mumbai	M-Grade	Closed	3762	-
	Mumbai	S-Grade	Closed	3612	-
	Nagpur	M-Grade	Closed	3675	-
	Nagpur	S-Grade	Closed	3575	-
	Kolhapur	M-Grade	Closed	3550	-
	Kolhapur	S-Grade	Closed	3450	-
Assam	Guhawati	S-Grade	Closed	3766	-
Meghalaya	Shillong	S-Grade	Closed	3770	-
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4040	4040	Unch
	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	NR	4040	-
Tamil Nadu	Chennai	S-Grade (With GST)	3650	3650	Unch
	Dindigul	M-Grade (DCA)	3920	NA	-
	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
			29-Jun-23	28-Jun-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	3990	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	NR	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	NR	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	NR	-
	Muzaffarnagar	Rascut (Fresh)	Closed	NR	-
	Hapur	Chaurasa	NA	3140	-
	Hapur	Balti	NA	3260	-
Maharashtra	Latur	Lal Variety	4300	4300	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	3100	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3780	-
	Mandya	Kurikatu (Medium)	NA	3600	-
	Mandya	Other (Medium)	NA	3500	-
	Mandya	Yellow (Medium)	NA	3700	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3600	-

### INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		27-Jun-23	21-Jun-23	28-May-23	28-Jun-22	27-Jun-23
May-23	23.15	4013	4446	4317	3259	81.96
Jul-23	27.94	4228	4759	4708	3305	
Oct-23	31.88	4219	4753	4666	3199	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		27-Jun-23	21-Jun-23	28-May-23	28-Jun-22	27-Jun-23
May-23	22.00	5084	5497	5394	4167	81.96
Oct-23	27.52	5141	5692	5870	4031	
Aug-23	29.96	5164	5712	5784	3974	

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