

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.

- Good demand for sugar in the international market. Although, India has exhausted its sugar export quota of 6.1 million tonne for the 2022-23 season but despite that a good export demand is there from the international market. The sugar prices are currently prevailing at Rs. 53 per kg in the international market as compared to Rs.34 per kg in India.
- 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 28th 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% against the previous season FRP of Rs. 305/quintal.

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 Assam & Meghalaya, Coastal Karnataka, Konkan & Goa, Maharashtra, Gujarat state, West Madhya Pradesh, East Uttar Pradesh, East Rajasthan, Andaman & Nicobar Islands, Arunachal Pradesh, Nagaland, Manipur, Mizoram & Tripura. Thunderstorms accompanied with lightning at isolated places over Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, West Bengal, Sikkim, Jharkhand, Bihar, East Rajasthan, Madhya Pradesh, Vidarbha, East Uttar Pradesh, Uttarakhand, 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
Total	1130001	1392562
Difference	2522563	

Source: Agriwatch; unit: Quintals

Ethanol:

Sugar mills in India are continuously expanding the ethanol production capacity. The ethanol capacity with sugar mills for ethanol production is currently 730 crore litres a year. Almost 85% of ethanol supply comes from sugar mills. As per Niti Ayog, around 1,000 crore litres of ethanol are required for 20% blending of petrol.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Thursday, June 29th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230629	22.63	22.63	21.81	22.07	-0.5	27,060	26,245	-15,594
23-Oct	230629	22.66	22.7	21.88	22.08	-0.52	121,902	404,783	-8,940
24-Mar	230629	22.71	22.73	22.06	22.23	-0.42	44,005	195,984	-2955
24-May	230629	21.65	21.65	21	21.17	-0.38	18,969	83,466	2476
24-Jul	230629	21.14	21.17	20.59	20.69	-0.41	9,938	94,461	389
24-Oct	230629	20.9	20.94	20.41	20.48	-0.38	4999	41,100	901
25-Mar	230629	20.8	20.9	20.43	20.48	-0.32	2342	24,129	228
25-May	230629	19.79	19.91	19.5	19.55	-0.24	552	6,744	-6
Total Volume and Open Interest							230,576	891,033	-23,226

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 29th June 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230629	629.6	631.5	612.1	620.6	-8.2	8,780	21,353	-819
23-Oct	230629	627.6	630.3	609.6	615.8	-11.6	11,102	31,200	1637
23-Dec	230629	626.5	628.4	609.3	613.2	-13.1	4137	19,001	401
24-Mar	230629	620.4	622.8	606.3	608.9	-13.1	1841	9,818	242
24-May	230629	613	615.3	602	603.1	-12	1205	5,822	227
Total Volume and Open Interest							28,613	93,283	2064

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			30-Jun-23	29-Jun-23	
Delhi	Delhi	M-Grade	3600	3570	30
	Delhi	S-Grade	3580	3550	30
Uttar Pradesh	Khatauli	M-Grade	3660	Closed	-
	Ramala	M-Grade	3640	Closed	-
	Dhampur	M-Grade Ex-Mill	3650	Closed	-
	Dhampur	S-Grade Ex-Mill	3630	Closed	-
	Dhampur	L-Grade Ex-Mill	3700	Closed	-
Maharashtra	Mumbai	M-Grade	3762	Closed	-
	Mumbai	S-Grade	3672	Closed	-
	Nagpur	M-Grade	3650	Closed	-
	Nagpur	S-Grade	3550	Closed	-
	Kolhapur	M-Grade	3525	Closed	-
	Kolhapur	S-Grade	3425	Closed	-
Assam	Guhawati	S-Grade	3740	Closed	-
Meghalaya	Shillong	S-Grade	3745	Closed	-

Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4000	4040	-40
	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	4055	NR	-
Tamil Nadu	Chennai	S-Grade (With GST)	3650	3650	Unch
	Dindigul	M-Grade (DCA)	3920	3920	Unch
	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
			30-Jun-23	29-Jun-23	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3850	Closed	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	Closed	-
	Muzaffarnagar	Khurpa (Fresh)	NA	Closed	-
	Muzaffarnagar	Laddoo (Fresh)	NA	Closed	-
	Muzaffarnagar	Rascut (Fresh)	NA	Closed	-
	Hapur	Chaurasa	NA	NA	-
	Hapur	Balti	NA	NA	-
Maharashtra	Latur	Lal Variety	4300	4300	Unch
Karnataka	Bangalore	Mudde (Average)	3000	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2800	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3850	NA	-
	Mandya	Kurikatu (Medium)	3700	NA	-
	Mandya	Other (Medium)	3600	NA	-
	Mandya	Yellow (Medium)	3700	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Jun-23	22-Jun-23	29-May-23	29-Jun-22	28-Jun-23
May-23	21.01	3959	4321	4301	3271	82.01
Jul-23	24.92	4146	4574	4691	3319	
Oct-23	29.21	4152	4581	4648	3213	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Jun-23	22-Jun-23	29-May-23	29-Jun-22	28-Jun-23
May-23	23.07	5145	5373	5762	4181	82.01
Oct-23	27.00	5136	5520	5633	4044	
Aug-23	27.95	5101	5540	5517	3987	

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