

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Kolhapur market were stable at Rs. 3575 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:

Brazil ethanol production is expected to rise by 7.9% in the 2023-24 season from sugarcane and corn reaching 31.19 billion litres. This growth is primarily driven by an upsurge in corn-based biofuels, with production expected to jump 21.8% to 5.4 billion liters compared to the previous season.

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 Friday, June 30th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230630	22.3	22.96	22.28	22.89	0.82	9,609	19,928	-6,317
23-Oct	230630	22.18	23.09	22.17	22.79	0.71	83,336	399,496	-5,287
24-Mar	230630	22.26	23.15	22.26	22.89	0.66	32,197	197,337	1353
24-May	230630	21.14	21.87	21.14	21.64	0.47	10,999	83,546	80
24-Jul	230630	20.71	21.3	20.71	21.1	0.41	7,067	94,612	151
24-Oct	230630	20.54	21.03	20.54	20.85	0.37	4016	41,303	203

25-Mar	230630	20.51	21	20.51	20.81	0.33	1595	24,005	-124
25-May	230630	19.65	20.01	19.65	19.87	0.32	527	6,687	-57
Total Volume and Open Interest							149,939	881,151	-9,882

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 30th June 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230630	626.5	639.4	620.5	633.4	12.8	7,138	19,965	-1388
23-Oct	230630	622	635.8	620	628.2	12.4	7,611	30,554	-646
23-Dec	230630	619.2	631.2	617	627.3	14.1	2276	18,804	-197
24-Mar	230630	614.7	626.4	613.2	623.8	14.9	972	10,033	215
24-May	230630	608.3	619.1	607	616.5	13.4	912	6,048	226
Total Volume and Open Interest							19,723	91,668	-1615

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			1-Jul-23	30-Jun-23	
Delhi	Delhi	M-Grade	3600	3600	Unch
	Delhi	S-Grade	3580	3580	Unch
Uttar Pradesh	Khatauli	M-Grade	3660	3660	Unch
	Ramala	M-Grade	3640	3640	Unch
	Dhampur	M-Grade Ex-Mill	3650	3650	Unch
	Dhampur	S-Grade Ex-Mill	3630	3630	Unch
	Dhampur	L-Grade Ex-Mill	3700	3700	-
Maharashtra	Mumbai	M-Grade	3776	3762	14
	Mumbai	S-Grade	3616	3672	-56
	Nagpur	M-Grade	3700	3650	50
	Nagpur	S-Grade	3600	3550	50
	Kolhapur	M-Grade	3575	3525	50

	Kolhapur	S-Grade	3475	3425	50
Assam	Guhawati	S-Grade	3791	3740	51
Meghalaya	Shillong	S-Grade	3795	3745	50
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4000	4000	Unch
	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	4055	4055	Unch
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	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)			1-Jul-23	30-Jun-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	3850	-
Maharashtra	Latur	Lal Variety	4300	4300	Unch
Karnataka	Bangalore	Mudde (Average)	NA	3000	-
	Gulbarga/Kalaburgi	Other (Average)	2850	2800	50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3800	3850	-50
	Mandya	Kurikatu (Medium)	3700	3700	Unch
	Mandya	Other (Medium)	3600	3600	Unch
	Mandya	Yellow (Medium)	3700	3700	Unch
	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
		30-Jun-23	23-Jun-23	30-May-23	30-Jun-22	29-Jun-23

May-23	21.58	3977	4293	4283	3271	Closed
Jul-23	26.75	4206	4744	4694	3319	
Oct-23	30.08	4188	4685	4633	3220	

International Sugar Futures LIFFE						(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar	
		30-Jun-23	23-Jun-23	30-May-23	30-Jun-22	29-Jun-23	
May-23	19.86	5058	5379	5365	4220	Closed	
Oct-23	27.44	5196	5853	5847	4078		
Aug-23	28.66	5154	5749	5761	4006		

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		30-Jun-23	23-Jun-23	31-May-23	1-Jul-22
Sugar S Grade					
Kolhapur	-	3427.5	3455.55	Closed	Closed
Sugar M Grade					
Delhi	3.52	3675	3650	3600	3550
Kanpur	6.12	3800	3800	3771.45	3580.95
Kolkata	6.84	3866.65	3890.5	3857.15	3619.05
Muzaffar Nagar	5.12	3650	3660	3650	3472.3
*NA: Not Available					

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