

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.

- According to the recent release by Department of Agriculture & Farmers Welfare, till 07th July 2023, farmers have covered 55.81 lakh ha. area under sugarcane crop, significantly up by 4.68% from 53.31 lakh ha. same time last year.
- As concerns over El Nino persist, we need to closely monitor weather patterns and the progress of the monsoon to assess the actual impact on sugar production in the coming season.

State	Sugarcane Sowing progress as on 07th July'23		
	(Lakh Ha)		% Change
	2023	2022	
Maharashtra	10.54	12.11	-12.96
Uttar. Pradesh	27.51	23.6	16.56
Karnataka	6.56	5.58	17.56
Gujarat	1.92	2.32	-17.24
Bihar	2.24	2.35	-4.68
Tamil. Nādu	1.59	1.51	5.29
Madhya. Pradesh	1.15	0.86	33.72
Total	55.81	53.31	4.68
Source: NFSM			

Weather Forecast

Heavy rainfall at isolated places over Konkan & Goa, Madhya Maharashtra, Gujarat state, Coastal Karnataka, East Rajasthan, Assam & Meghalaya, Arunachal Pradesh, Uttarakhand, Sub-Himalayan West Bengal. Thunderstorms accompanied with lightning at isolated places over Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Jharkhand, Uttar Pradesh, Uttarakhand, Rajasthan, Madhya Pradesh, Marathwada, Coastal Andhra Pradesh, Yanam, Telangana, Tamil Nadu, Pondicherry, Karaikal.

Jaggery:

Jaggery prices in Muzaffarnagar market is currently trading at Rs. 3900 per quintal. Jaggery arrivals in Muzaffarnagar has closed for the 2022-23 season.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	03-Jul-23	03-Jul-22
Chaku	560291	772852
Rascut	45212	35546
Papdi	140454	157922
Khurpa	12557	12515
Total	1079542	1318345
Difference in stock y-o-y	-238803	

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.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Thursday, Jul 06th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Jul	230706	23.5	23.58	23.2	23.25	-0.28	81,854	390,933	-315
23-Oct	230706	23.59	23.62	23.27	23.3	-0.28	34,691	203,324	3,027
24-Mar	230706	22.2	22.25	21.97	22.01	-0.18	15,987	88,531	332
24-May	230706	21.49	21.55	21.25	21.29	-0.2	9,195	93,983	-944
24-Jul	230706	21.09	21.12	20.76	20.82	-0.25	2,531	42,036	473
24-Oct	230706	20.84	20.92	20.56	20.63	-0.26	1308	24,005	187
25-Mar	230706	19.92	19.92	19.53	19.6	-0.3	443	6,556	9
25-May	230706	19.4	19.4	19.01	19.08	-0.32	299	6,181	-82
Total Volume and Open Interest							146,767	863,595	2,683

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 06th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230706	659.2	662.8	656	657.3	-1.5	2,812	16,702	-1721
23-Oct	230706	651.7	654.1	646	647.1	-5.4	2,990	30,768	190
23-Dec	230706	646.2	648	639.2	640.2	-6.5	703	18,452	-60
24-Mar	230706	639.2	639.7	632.3	633.2	-6.2	212	10,008	-45
24-May	230706	628.6	629.2	623	623.5	-4.6	119	6,824	-95
Total Volume and Open Interest							6,899	89,075	-1755

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			7-Jul-23	6-Jul-23	
Delhi	Delhi	M-Grade	3630	3640	-10
	Delhi	S-Grade	3610	3620	-10
Uttar Pradesh	Khatauli	M-Grade	3660	3660	Unch
	Ramala	M-Grade	3655	3655	Unch
	Dhampur	M-Grade Ex-Mill	3670	3670	Unch
	Dhampur	S-Grade Ex-Mill	3650	3650	Unch
	Dhampur	L-Grade Ex-Mill	3720	3720	Unch
Maharashtra	Mumbai	M-Grade	3816	3816	Unch
	Mumbai	S-Grade	3680	3680	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)	4060	4060	Unch

	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	4070	4070	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3650	3650	Unch
	Dindigul	M-Grade (DCA)	3950	3920	30
	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)			7-Jul-23	6-Jul-23	
	Hapur	Chaurasa	3200	3200	Unch
	Hapur	Balti	3300	3300	Unch
Maharashtra	Latur	Lal Variety	4300	4300	Unch
Karnataka	Bangalore	Mudde (Average)	NA	5000	-
	Gulbarga/Kalaburgi	Other (Average)	2950	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3750	-
	Mandya	Kurikatu (Medium)	NA	3650	-
	Mandya	Other (Medium)	NA	3700	-
	Mandya	Yellow (Medium)	NA	3680	-
	Shimoga/Shivamogga	Achhu (Average)	3600	3650	-50

Spot Prices of Sugar at NCDEX Delivery Centers:

Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		6-Jul-23	29-Jun-23	6-Jun-23	7-Jul-22
Sugar S Grade					
Kolhapur	-	3800	NA	3375	-
Sugar M Grade					
Delhi	4.23	3700	3700	3600	3550
Kanpur	6.97	3800	3790.5	3757.15	3552.4
Kolkata	8.22	3885.7	3852.4	3828.55	3590.5
Muzaffar Nagar	5.68	3640	3650	3645	3444.4
*NA: Not Available					

INTERNATIONAL MARKET

International Sugar Futures ICE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		6-Jul-23	29-Jun-23	5-Jun-23	6-Jul-22	5-Jul-23
May-23	25.45	4065	3890	4215	3240	82.12
Jul-23	25.47	3932	4056	4513	3134	
Oct-23	39.31	4294	4058	4474	3082	

International Sugar Futures LIFFE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		6-Jul-23	29-Jun-23	5-Jun-23	6-Jul-22	5-Jul-23
May-23	21.93	5141	4948	5264	4216	82.12
Oct-23	34.25	5419	5091	5585	4037	
Aug-23	34.84	5335	5052	5531	3957	

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