

**Recent Update:**

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

- Sugar prices are likely to remain stable in India. Demand remains weak with heavy rainfall across India. Also, sowing for the 2023-24 season is likely to get affected due to these rains, we expect sugarcane acreage to increase in the coming season.
- According to the recent release by Department of Agriculture & Farmers Welfare, till 07<sup>th</sup> 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
<b>Total</b>	<b>55.81</b>	<b>53.31</b>	<b>4.68</b>
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
<b>Total</b>	<b>1079542</b>	<b>1318345</b>
<b>Difference in stock y-o-y</b>	<b>-238803</b>	

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 Friday, Jul 07th, 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>	230707	23.15	23.83	23.11	23.53	0.28	62,176	390,547	-386
<a href="#">23-Oct</a>	230707	23.22	23.9	23.17	23.62	0.32	28,839	207,381	4,057
<a href="#">24-Mar</a>	230707	21.96	22.47	21.88	22.26	0.25	15,240	88,581	50
<a href="#">24-May</a>	230707	21.23	21.68	21.17	21.49	0.2	10,934	93,971	-12
<a href="#">24-Jul</a>	230707	20.78	21.14	20.72	20.99	0.17	4,141	41,718	-318
<a href="#">24-Oct</a>	230707	20.53	20.9	20.53	20.76	0.13	1777	24,063	58
<a href="#">25-Mar</a>	230707	19.51	19.75	19.51	19.71	0.11	1034	6,312	-244
<a href="#">25-May</a>	230707	19	19.18	19	19.15	0.07	546	6,304	123
Total Volume and Open Interest							125,556	867,124	3,529

Source: MRCI

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

Daily Futures Price Listing Friday, 07th Jul 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>	230707	657.8	671.5	657.8	666.1	8.8	6,253	15,610	-1092
<a href="#">23-Oct</a>	230707	646.2	658.5	645.8	654.1	7	8,917	29,693	-1075
<a href="#">23-Dec</a>	230707	638.8	651.3	638.7	646.4	6.2	2162	18,426	-26
<a href="#">24-Mar</a>	230707	632.4	644.2	631.7	639.7	6.5	958	10,138	130
<a href="#">24-May</a>	230707	624	634.1	623.3	629.6	6.1	300	6,972	148
Total Volume and Open Interest							18,863	87,216	-1859

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			10-Jul-23	8-Jul-23	
Delhi	Delhi	M-Grade	3630	3630	Unch
	Delhi	S-Grade	3610	3610	Unch
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	3660	3660	Unch
	Nagpur	M-Grade	3700	3700	Unch
	Nagpur	S-Grade	3600	3600	Unch
	Kolhapur	M-Grade	3575	3575	Unch
	Kolhapur	S-Grade	3475	3475	Unch
Assam	Guhawati	S-Grade	3791	3791	Unch

Meghalaya	Shillong	S-Grade	3795	3795	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)	3990	3950	40
	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
Jaggery(Gur)			10-Jul-23	8-Jul-23	
	Hapur	Chaurasa	3700	3700	Unch
	Hapur	Balti	3800	3800	Unch
Maharashtra	Latur	Lal Variety	4300	4300	Unch
	Gulbarga/Kalaburgi	Other (Average)	2800	2800	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3600	3650	-50
	Mandya	Kurikatu (Medium)	3600	3600	Unch
	Mandya	Other (Medium)	3550	3650	-100
	Mandya	Yellow (Medium)	3750	3700	50
	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
		9-Jul-23	2-Jul-23	8-Jun-23	9-Jul-22	8-Jul-23
May-23	21.32	4122	3977	4356	3398	82.67
Jul-23	21.83	3980	4207	4713	3266	
Oct-23	36.44	4357	4189	4641	3194	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		9-Jul-23	2-Jul-23	8-Jun-23	9-Jul-22	8-Jul-23
May-23	20.89	5205	5058	5379	4306	82.67
Oct-23	32.96	5507	5197	5687	4142	
Aug-23	32.90	5407	5154	5627	4069	

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