

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.

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 Sub-Himalayan West Bengal, Sikkim, Arunachal Pradesh, Assam & Meghalaya, Uttarakhand, Uttar Pradesh, West Madhya Pradesh, Bihar, East Rajasthan, Vidarbha, Jharkhand, Odisha, Nagaland, Manipur, Mizoram, Tripura, Konkan & Goa, Gujrat region, Telangana, Coastal Karnataka, Kerala & Mahi. Thunderstorms accompanied with lightning at isolated places over Uttar Pradesh, Uttarakhand, East Rajasthan, Bihar, Jharkhand, Madhya Maharashtra and Marathwada.

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)	
	10-Jul-23	10-Jul-22
Chaku	532781	728660
Rascut	44338	34816
Papdi	132764	153924
Khurpa	11557	11175

Total	1033697	1259058
Difference in stock y-o-y	225361	

Source: Agriwatch; unit: Quintals

Ethanol:

As per the market sources, the first E20 outlet was opened in February this year and now there are more than 600 outlets in the country. By 2025 such stations will be available across the country. The government aims to achieve a 20 per cent ethanol blending target by 2025, which has already crossed 11 per cent ahead of schedule.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Monday, Jul 10th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230710	23.48	23.5	23.2	23.44	-0.09	49,485	389,557	-990
24-Mar	230710	23.57	23.6	23.32	23.56	-0.06	22,170	209,088	1,707
24-May	230710	22.24	22.24	21.99	22.21	-0.05	8,330	89,956	1375
24-Jul	230710	21.49	21.49	21.24	21.45	-0.04	5,032	94,877	906
24-Oct	230710	20.99	20.99	20.79	20.99	unch	2,551	42,350	632
25-Mar	230710	20.72	20.75	20.55	20.75	-0.01	1278	24,237	174
25-May	230710	19.66	19.71	19.49	19.68	-0.03	315	6,367	55
25-Jul	230710	19.08	19.16	18.92	19.1	-0.05	369	6,362	58
Total Volume and Open Interest							90,020	871,389	4,265

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, 10th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230710	667.2	667.8	657	665	-1.1	5,523	12,751	-2859
23-Oct	230710	654.7	654.8	643.9	650.7	-3.4	7,914	30,030	337

23-Dec	230710	646.1	646.7	638.3	642.7	-3.7	2214	18,124	-302
24-Mar	230710	638.2	638.3	632.6	636.8	-2.9	884	10,091	-47
24-May	230710	627.6	628.8	622.9	626.6	-3	340	7,040	68
Total Volume and Open Interest							17,530	84,914	-2302

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			11-Jul-23	10-Jul-23	
Delhi	Delhi	M-Grade	3625	3630	-5
	Delhi	S-Grade	3605	3610	-5
Uttar Pradesh	Khatauli	M-Grade	3655	3660	-5
	Ramala	M-Grade	3645	3655	-10
	Dhampur	M-Grade Ex-Mill	3660	3670	-10
	Dhampur	S-Grade Ex-Mill	3640	3650	-10
	Dhampur	L-Grade Ex-Mill	3710	3720	-10
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)	4080	4060	20
	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	3990	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)			11-Jul-23	10-Jul-23	
	Hapur	Chaurasa	3740	3700	40
	Hapur	Balti	3860	3860	Unch
Maharashtra	Latur	Lal Variety	4300	4300	Unch
	Gulbarga/Kalaburgi	Other (Average)	2800	2800	Unch
	Mahalingapura	Penti (Average)	NA	3628	-
	Mandya	Achhu (Medium)	NA	3600	-
	Mandya	Kurikatu (Medium)	NA	3600	-
	Mandya	Other (Medium)	NA	3550	-
	Mandya	Yellow (Medium)	NA	3750	-
	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
		10-Jul-23	3-Jul-23	9-Jun-23	10-Jul-22	9-Jul-23
May-23	20.99	4111	4049	4322	3398	82.67
Jul-23	21.55	3970	3948	4686	3266	
Oct-23	35.85	4339	4276	4619	3194	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		10-Jul-23	3-Jul-23	9-Jun-23	10-Jul-22	9-Jul-23
May-23	20.25	5178	5116	5369	4306	82.67



Oct-23	32.68	5495	5266	5612	4142	
Aug-23	32.15	5377	5244	5587	4069	

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