

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 Ministry of Agriculture and Farmers Welfare's (MOAFW) sowing progress report of 09th July 2023, all India cotton planted area has reached 76.18 lakh hectares, 4.14 lakh ha. lower than last year.
- Sugarcane sowing in Andhra Pradesh has been delayed due to heavy rainfall and had reached 0.10 lakh hectares as on 05th July' 23 compared to 0.22 lakh hectares in the 2022-23 season. A.P Sugarcane sowing targeted area is around 0.65 lakh hectares for the 2023-24 season.
- 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, Coastal Andhra Pradesh, Tamil Nadu, Puducherry & Karikal.

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:

The EBP India is likely to result in lowering the sugar export in the coming season. As per the Asia Biofuel Outlook, the government's programme of increasing ethanol blending in gasoline to cut oil imports and reduce carbon emissions will help in supporting global sugar prices. India is increasing the capacity to produce ethanol made from sugarcane and as more crop is used for biofuel production, the amount of sugar produced will be limited.

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 Tuesday, Jul 11th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230711	23.47	23.71	23.16	23.53	0.09	43,778	389,672	115
24-Mar	230711	23.6	23.85	23.32	23.66	0.1	21,698	213,369	4,281
24-May	230711	22.27	22.47	21.98	22.33	0.12	8,082	90,764	808
24-Jul	230711	21.5	21.71	21.27	21.6	0.15	5,212	94,877	0
24-Oct	230711	21	21.22	20.82	21.17	0.18	2,141	42,380	30
25-Mar	230711	20.76	20.96	20.6	20.93	0.18	543	24,346	109
25-May	230711	19.55	19.75	19.53	19.72	0.04	201	6,294	-73
25-Jul	230711	18.97	19.1	18.94	19.04	-0.06	85	6,411	49
Total Volume and Open Interest							81,795	876,736	5,347

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, 11th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230711	662.5	683.6	661.9	678.7	13.7	3,765	11,580	-1171
23-Oct	230711	648.5	663.6	647	659.7	9	5,089	30,458	428
23-Dec	230711	640.1	654.4	639.3	651.6	8.9	1221	17,990	-134
24-Mar	230711	635.6	646	633.9	643.7	6.9	427	10,133	42
24-May	230711	623.9	635.1	623.9	632.9	6.3	270	7,203	163
Total Volume and Open Interest							10,889	84,330	-584

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			12-Jul-23	11-Jul-23	
Delhi	Delhi	M-Grade	3620	3625	-5
	Delhi	S-Grade	3600	3605	-5
Uttar Pradesh	Khatauli	M-Grade	3655	3655	Unch
	Ramala	M-Grade	3645	3645	Unch
	Dhampur	M-Grade Ex-Mill	3660	3660	Unch
	Dhampur	S-Grade Ex-Mill	3640	3640	Unch
	Dhampur	L-Grade Ex-Mill	3710	3710	Unch
Maharashtra	Mumbai	M-Grade	3816	3816	Unch
	Mumbai	S-Grade	3676	3660	16
	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	4080	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	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)			12-Jul-23	11-Jul-23	
Uttar Pradesh	Hapur	Chaurasa	3700	3740	-40
	Hapur	Balti	3800	3860	-60
Maharashtra	Latur	Lal Variety	4300	4300	Unch
	Gulbarga/Kalaburgi	Other (Average)	2500	2800	-300
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3610	-
	Mandya	Kurikatu (Medium)	NA	3600	-
	Mandya	Other (Medium)	NA	3550	-
	Mandya	Yellow (Medium)	NA	3680	-
	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
		11-Jul-23	4-Jul-23	10-Jun-23	11-Jul-22	10-Jul-23
May-23	21.59	4119	4054	4322	3388	82.63
Jul-23	22.23	3984	3953	4686	3260	
Oct-23	36.28	4340	4281	4619	3185	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		11-Jul-23	4-Jul-23	10-Jun-23	11-Jul-22	10-Jul-23
May-23	21.12	5212	5136	5369	4303	82.63
Oct-23	34.71	5589	5336	5612	4149	
Aug-23	33.18	5433	5309	5587	4079	

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		11-Jul-23	4-Jul-23	11-Jun-23	12-Jul-22
Sugar S Grade					
Kolhapur	-	3500	3501	-	0
Sugar M Grade					
Delhi	4.29	3650	3700	-	3500
Kanpur	5.87	3776	3791	-	3566.65
Kolkata	6.50	3867	3891	-	3630.95
Muzaffar Nagar	5.94	3650	3650	-	3445.25
*NA: Not Available					

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