

Recent Update:

Sugar physical market showed a bearish trend today in India. Sugar prices in the Kolhapur market were lower by Rs.5 per quintal at Rs. 3570 per quintal.

- As per UNICA, Sugar production in the Center-south region of Brazil rose by 7.6% in the second half of June compared to the same period during last year. Around 43 million metric tonne of sugarcane was crushed, up 2.2% compared to last year. Sugar production during first half of June was around 2.55 million tonne.
- 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.

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 have reached at Rs.120 per kg in Marayur from Idukki district. The price is likely to increase further due to the rise in demand ahead of the Onam season. Also, the lower production and improved demand has resulted in prices rise during the 2022-23 season. Earlier, Excess rainfall has damaged the sugarcane crop as well as jaggery production.

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 Wednesday, Jul 12th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230712	23.53	24	23.31	23.91	0.38	41,256	386,843	-2,829
24-Mar	230712	23.68	24.09	23.48	24.03	0.37	21,391	215,284	1,915
24-May	230712	22.37	22.75	22.17	22.69	0.36	7,053	91,988	1224
24-Jul	230712	21.65	22.03	21.48	21.98	0.38	4,692	95,391	514
24-Oct	230712	21.22	21.58	21.07	21.55	0.38	1,526	42,385	5
25-Mar	230712	20.95	21.34	20.84	21.32	0.39	720	24,180	-166
25-May	230712	19.74	20.03	19.63	20.03	0.31	176	6,243	-51
25-Jul	230712	19.05	19.3	18.95	19.29	0.25	275	6,467	56
Total Volume and Open Interest							77,233	877,431	695

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, 12th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230712	683.6	692.6	672.2	687.1	8.4	6,334	9,671	-1909
23-Oct	230712	662.9	670	654.9	667.7	8	5,919	31,288	830
23-Dec	230712	651.9	660.4	646.5	658.9	7.3	2150	18,515	525
24-Mar	230712	646.1	651.7	639	651	7.3	842	10,357	224
24-May	230712	634.6	641	629.7	640.3	7.4	498	7,123	-80
Total Volume and Open Interest							15,836	83,934	-396

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			13-Jul-23	12-Jul-23	
Delhi	Delhi	M-Grade	3600	3620	-20
	Delhi	S-Grade	3580	3600	-20
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	3676	Unch
	Nagpur	M-Grade	3695	3700	-5
	Nagpur	S-Grade	3595	3600	-5
	Kolhapur	M-Grade	3570	3575	-5
	Kolhapur	S-Grade	3470	3475	-5

Assam	Guhawati	S-Grade	3786	3791	-5
Meghalaya	Shillong	S-Grade	3790	3795	-5
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)			13-Jul-23	12-Jul-23	
	Hapur	Chaurasa	3700	3700	Unch
	Hapur	Balti	3800	3800	Unch
Maharashtra	Latur	Lal Variety	4300	4300	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	2500	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3650	NA	-
	Mandya	Kurikatu (Medium)	3550	NA	-
	Mandya	Other (Medium)	3580	NA	-
	Mandya	Yellow (Medium)	3600	NA	-

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		12-Jul-23	5-Jul-23	11-Jun-23	12-Jul-22	11-Jul-23
May-23	29.05	4182	4082	4322	3241	82.35

Jul-23	28.11	4051	3953	4686	3162	
Oct-23	32.20	4407	4328	4619	3333	

International Sugar Futures LIFFE						(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar	
		12-Jul-23	5-Jul-23	11-Jun-23	12-Jul-22	11-Jul-23	
May-23	31.94	5268	5158	5369	3993	82.35	
Oct-23	22.66	5653	5410	5612	4609		
Aug-23	27.31	5494	5358	5587	4315		

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		12-Jul-23	5-Jul-23	12-Jun-23	13-Jul-22
Sugar S Grade					
Kolhapur	-	3500	3508	3400	-
Sugar M Grade					
Delhi	4.29	3650	3700	3625	3500
Kanpur	5.87	3771	3791	3780.95	3561.9
Kolkata	6.54	3876	3895	3835.7	3638.1
Muzaffar Nagar	6.09	3650	3640	3660	3440.5
*NA: Not Available					

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