

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices in the Kolhapur market were stable 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 14th 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 Friday, Jul 14th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230714	24.08	24.4	24.01	24.32	0.31	53,443	381,124	-3,425
24-Mar	230714	24.24	24.5	24.14	24.46	0.32	22,505	215,690	-505
24-May	230714	22.8	23.08	22.76	23.04	0.28	5,801	92,988	579
24-Jul	230714	22.1	22.28	22.06	22.24	0.18	4,591	94,279	99
24-Oct	230714	21.71	21.75	21.59	21.72	0.11	2,037	43,881	98
25-Mar	230714	21.35	21.49	21.34	21.41	0.05	1520	24,553	107
25-May	230714	20.05	20.15	20.04	20.06	0.01	295	6,398	20
25-Jul	230714	19.28	19.36	19.2	19.24	-0.04	414	7,155	246
Total Volume and Open Interest							90,937	874,955	-2,740

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 14th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Aug	230714	695.7	700.7	695.7	700.7	7.1	6,788	4,412	-1747
23-Oct	230714	675.3	687.8	674.4	685.7	12.1	7,431	33,860	418
23-Dec	230714	664.9	674.9	664.1	674.2	11.1	2125	18,597	200
24-Mar	230714	654.8	662.8	654.8	662.3	8.2	1211	11,061	313
24-May	230714	644.1	649.7	643.6	649.3	6.5	543	7,600	218
Total Volume and Open Interest							18,478	82,685	-481

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Jul-23	14-Jul-23	
Delhi	Delhi	M-Grade	3635	3600	35
	Delhi	S-Grade	3615	3580	35
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	3725	3725	Unch
	Nagpur	S-Grade	3625	3625	Unch
	Kolhapur	M-Grade	3600	3600	Unch
	Kolhapur	S-Grade	3500	3500	Unch

Assam	Guhawati	S-Grade	3816	3816	Unch
Meghalaya	Shillong	S-Grade	3820	3820	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	NA	-
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)			15-Jul-23	14-Jul-23	
	Hapur	Chaurasa	3700	3700	Unch
	Hapur	Balti	3800	3800	Unch
Maharashtra	Latur	Lal Variety	4250	4300	-50
Karnataka	Bangalore	Mudde (Average)	NA	5000	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3600	3700	-100
	Mandya	Kurikatu (Medium)	3600	3600	Unch
	Mandya	Other (Medium)	3500	3500	Unch
	Mandya	Yellow (Medium)	3650	3650	Unch
	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
		13-Jul-23	7-Jul-23	13-Jun-23	13-Jul-22	13-Jul-23
May-23	28.49	4238	4122	4304	3298	82.12

Jul-23	27.40	4091	3980	4643	3211	
Oct-23	31.02	4474	4357	4571	3414	

International Sugar Futures LIFFE						(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar	
		13-Jul-23	7-Jul-23	13-Jun-23	13-Jul-22		
May-23	32.37	5332	5205	5345	4028	82.12	
Oct-23	22.84	5754	5507	5603	4684		
Aug-23	28.91	5631	5407	5562	4368		

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		14-Jul-23	7-Jul-23	14-Jun-23	15-Jul-22
Sugar S Grade					
Kolhapur	-	3500	3500	3425.5	0
Sugar M Grade					
Delhi	4.29	3650	3700	3625	3500
Kanpur	5.11	3749	3786	3761.9	3566.65
Kolkata	6.29	3867	3891	3844.05	3638.1
Muzaffar Nagar	6.31	3650	3640	3650	3433.35
*NA: Not Available					

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