

**Recent Update:**

**Sugar physical market showed a bearish trend today in India.** Sugar prices in the Kolhapur market were lower by Rs. 50/quintal at Rs. 3450 per quintal.

- Sugarcane crops gets affected due to heavy rains and floods in Haryana during the past week. In the areas of Sonipat and Panipat districts crops grown on over 20,000 acres of land including sugarcane, paddy, and some vegetables have been affected.
- During the past week, Yamuna River continues to flow above the danger mark of 231.5 meters due to incessant rain and the release of water from the Hathnikund Barrage on the Yamuna has affected the crops nearby.
- Sugarcane sowing in Andhra Pradesh is progressing slowly and has reached 0.11 lakh hectares as on 12<sup>th</sup> July' 23 compared to 0.24 lakh hectares in the 2022-23 season. A.P sugarcane sowing targeted area is around 0.65 lakh hectares for the 2023-24 season.
- Raw sugar prices rose in a shortened trading week despite upward revisions to Brazilian production forecasts and favorable weather in India.

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
<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 Uttarakhand, Uttar Pradesh, East Rajasthan, Madhya Pradesh, Vidarbha, Chhattisgarh, Odisha, Konkan & Goa, Madhya Maharashtra, West Uttar Pradesh, West Rajasthan, Andaman & Nicobar Islands, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Gujarat state, Coastal Karnataka, Kerala & Mahi. Thunderstorms accompanied with lightning at isolated places over Jammu & Kashmir, Ladakh, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Punjab, Haryana, Chandigarh, Delhi, West Uttar Pradesh, Rajasthan, Marathwada, Coastal Andhra Pradesh, Tamil Nadu, Puducherry & Karaikal.

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
<b>Total</b>	<b>1033697</b>	<b>1259058</b>
<b>Difference in stock y-o-y</b>	<b>225361</b>	

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.

**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)									
<a href="#">23-Oct</a>	230714	24.08	24.4	24.01	24.32	0.31	53,443	381,124	-3,425
<a href="#">24-Mar</a>	230714	24.24	24.5	24.14	24.46	0.32	22,505	215,690	-505
<a href="#">24-May</a>	230714	22.8	23.08	22.76	23.04	0.28	5,801	92,988	579
<a href="#">24-Jul</a>	230714	22.1	22.28	22.06	22.24	0.18	4,591	94,279	99
<a href="#">24-Oct</a>	230714	21.71	21.75	21.59	21.72	0.11	2,037	43,881	98
<a href="#">25-Mar</a>	230714	21.35	21.49	21.34	21.41	0.05	1520	24,553	107
<a href="#">25-May</a>	230714	20.05	20.15	20.04	20.06	0.01	295	6,398	20
<a href="#">25-Jul</a>	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)									
<a href="#">23-Aug</a>	230714	695.7	700.7	695.7	700.7	7.1	6,788	4,412	-1747
<a href="#">23-Oct</a>	230714	675.3	687.8	674.4	685.7	12.1	7,431	33,860	418
<a href="#">23-Dec</a>	230714	664.9	674.9	664.1	674.2	11.1	2125	18,597	200
<a href="#">24-Mar</a>	230714	654.8	662.8	654.8	662.3	8.2	1211	11,061	313
<a href="#">24-May</a>	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			17-Jul-23	15-Jul-23	
Delhi	Delhi	M-Grade	3625	3635	-10
	Delhi	S-Grade	3605	3615	-10
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	3800	3816	-16
	Mumbai	S-Grade	3650	3676	-26
	Nagpur	M-Grade	3675	3725	-50
	Nagpur	S-Grade	3575	3625	-50
	Kolhapur	M-Grade	3550	3600	-50

	Kolhapur	S-Grade	3450	3500	-50
Assam	Guhawati	S-Grade	3766	3816	-51
Meghalaya	Shillong	S-Grade	3770	3820	-50
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4040	4080	-40
	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
			17-Jul-23	15-Jul-23	
Jaggery(Gur)	Hapur	Chaurasa	NA	3700	-
	Hapur	Balti	NA	3800	-
Maharashtra	Latur	Lal Variety	4250	4250	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mandya	Achhu (Medium)	NA	3600	-
	Mandya	Kurikatu (Medium)	NA	3600	-
	Mandya	Other (Medium)	NA	3500	-
	Mandya	Yellow (Medium)	NA	3650	-
	Shimoga/Shivamogga	Achhu (Average)	3700	3650	50

## INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		15-Jul-23	9-Jul-23	15-Jun-23	15-Jul-22	15-Jul-23
May-23	27.13	4237	4122	5293	3333	82.10
Jul-23	26.24	4090	3980	5247	3240	

Oct-23	39.90	4473	4357	4935	3197	
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International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		15-Jul-23	9-Jul-23	15-Jun-23	15-Jul-22	15-Jul-23
May-23	31.03	5331	5205	6323	4068	82.10
Oct-23	20.26	5753	5507	6310	4783	
Aug-23	25.89	5630	5407	6251	4472	

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