

Recent Update:

Sugar physical market showed a stable 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.

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 Konkan & Goa, Madhya Maharashtra, Telangana, south Odisha, Uttarakhand, East Rajasthan, Madhya Pradesh, Vidarbha, Chhattisgarh, north Odisha, Gujarat region, north interior Karnataka, 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:

- With the expectation of improved festive demand in the coming August month, jaggery prices are likely to show an uptrend. The jaggery prices may increase by Rs.50-100 per quintal in short term. Also, the uneven rainfall has affected the jaggery production in the 2022-23 season. As on 17th July 2023, Jaggery stock is lower by around 13,426 bags this season, overall jaggery stock in Uttar Pradesh was around 10,18,091 bags in the 2022-23 season.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	17-Jul-23	17-Jul-22
Chaku	525841	658419
Rascut	43638	33153
Papdi	129310	145581
Khurpa	9457	11144
Total	1018091	1153017
Difference in stock y-o-y	134926	

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 Monday, Jul 17th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230717	24.36	24.39	23.64	23.8	-0.52	46,156	378,364	-2,760
24-Mar	230717	24.49	24.5	23.79	23.95	-0.51	17,401	216,225	535
24-May	230717	23.09	23.09	22.45	22.58	-0.46	6,330	93,303	315
24-Jul	230717	22.24	22.28	21.7	21.82	-0.42	4,443	94,472	193
24-Oct	230717	21.72	21.74	21.21	21.34	-0.38	1,479	43,967	86
25-Mar	230717	21.3	21.36	20.95	21.09	-0.32	1221	24,655	102
25-May	230717	20.02	20.02	19.71	19.82	-0.24	614	6,281	-117
25-Jul	230717	19.21	19.22	18.96	19.05	-0.19	235	7,181	26
Total Volume and Open Interest							78,194	873,447	-1,508

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, 17th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Oct	230717	685	685.1	667.7	669.4	-16.3	5,568	35,021	1161
23-Dec	230717	673.3	673.3	660.5	662	-12.2	1,662	18,866	269
24-Mar	230717	660.7	661.2	649.5	651.5	-10.8	568	11,151	90
24-May	230717	648.3	648.7	636.8	639	-10.3	345	7,722	122
24-Aug	230717	624.7	624.7	616.3	618.4	-9.2	98	2,883	22
Total Volume and Open Interest							10,494	83,420	735

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-Jul-23	17-Jul-23	
Delhi	Delhi	M-Grade	3640	3625	15
	Delhi	S-Grade	3620	3605	15
Uttar Pradesh	Khatauli	M-Grade	3655	3655	Unch
	Ramala	M-Grade	3655	3645	10
	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	3802	3800	2
	Mumbai	S-Grade	3652	3650	2
	Nagpur	M-Grade	3675	3675	Unch
	Nagpur	S-Grade	3575	3575	Unch
	Kolhapur	M-Grade	3550	3550	Unch
	Kolhapur	S-Grade	3450	3450	Unch
Assam	Guhawati	S-Grade	3766	3766	Unch
Meghalaya	Shillong	S-Grade	3770	3770	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4040	4040	Unch

	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	4040	4070	-30
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)			18-Jul-23	17-Jul-23	
	Hapur	Chaurasa	3650	NA	-
	Hapur	Balti	3780	NA	-
Maharashtra	Latur	Lal Variety	4250	4250	Unch
Karnataka	Bangalore	Mudde (Average)	5000	5000	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	NA	-
	Mandya	Achhu (Medium)	3700	3720	-20
	Mandya	Kurikatu (Medium)	3550	3600	-50
	Mandya	Other (Medium)	3600	3500	100
	Mandya	Yellow (Medium)	3650	3680	-30
	Shimoga/Shivamogga	Achhu (Average)	3700	3700	Unch

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		16-Jul-23	10-Jul-23	16-Jun-23	16-Jul-22	16-Jul-23
May-23	27.13	4237	4111	4433	3333	82.10
Jul-23	26.24	4090	3970	4848	3240	
Oct-23	39.90	4473	4339	4785	3197	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		16-Jul-23	10-Jul-23	16-Jun-23	16-Jul-22	16-Jul-23
May-23	31.03	5331	5178	5501	4068	82.10
Oct-23	20.26	5753	5495	5752	4783	
Aug-23	25.89	5630	5377	5732	4472	

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		17-Jul-23	10-Jul-23	17-Jun-23	18-Jul-22
Sugar S Grade					
Kolhapur	-	3495	3500	-	-
Sugar M Grade					
Delhi	5.71	3700	3700	3625	3500
Kanpur	5.45	3776	3781	3790.5	3580.95
Kolkata	5.88	3852	3876	3842.85	3638.1
Muzaffar Nagar	5.78	3660	3640	3640	3460
*NA: Not Available					

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