

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices in the Kolhapur market were higher by Rs. 25/quintal at Rs. 3575 per quintal.

- Despite the increased sugar sales quota by the Department of Food and Public Distribution for the month of July (24LMT). Domestic sugar prices continued to increase amid lower sugar production expectations and increased festive demand in the domestic market.
- The Sugar M-Grade at Kolhapur is at Rs.3550 per quintal, around Rs.25/quintal higher from previous week. Average price at Kolhapur market during June 2023 were at Rs. 3518 per quintal, up by 4% from previous month and 7% higher from previous season.

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, 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 Tuesday, Jul 18th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230718	23.71	24.06	23.59	23.86	0.06	44,327	378,770	406
24-Mar	230718	23.9	24.21	23.75	24.01	0.06	19,247	218,112	1,887
24-May	230718	22.54	22.84	22.39	22.64	0.06	5,997	93,129	-174
24-Jul	230718	21.78	22.05	21.62	21.86	0.04	4,612	95,050	578
24-Oct	230718	21.29	21.54	21.16	21.36	0.02	2,425	43,983	16
25-Mar	230718	21	21.24	20.93	21.1	0.01	910	24,551	-104
25-May	230718	19.76	19.94	19.69	19.84	0.02	253	6,222	-59
25-Jul	230718	19	19.15	18.95	19.08	0.03	481	7,412	231
Total Volume and Open Interest							78,661	876,299	2,852

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, 18th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Oct	230718	666.9	673.3	663.1	666.1	-3.3	6,110	35,714	693
23-Dec	230718	659.5	666.5	656.5	660.5	-1.5	1,835	18,940	74
24-Mar	230718	648.8	657.5	646.7	651.1	-0.4	877	11,225	74
24-May	230718	636.2	644.9	634.6	639.2	0.2	444	7,917	195
24-Aug	230718	614.1	623.4	614.1	618.9	0.5	90	2,889	6
Total Volume and Open Interest							9,455	81,070	-2350

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			19-Jul-23	18-Jul-23	
Delhi	Delhi	M-Grade	3645	3640	5
	Delhi	S-Grade	3625	3620	5
Uttar Pradesh	Khatauli	M-Grade	3655	3655	Unch
	Ramala	M-Grade	3655	3655	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	3802	3802	Unch
	Mumbai	S-Grade	3642	3652	-10
	Nagpur	M-Grade	3700	3675	25
	Nagpur	S-Grade	3600	3575	25
	Kolhapur	M-Grade	3575	3550	25
	Kolhapur	S-Grade	3475	3450	25
Assam	Guhawati	S-Grade	3791	3766	25
Meghalaya	Shillong	S-Grade	3795	3770	25
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4060	4040	20

	Vijayawada	S-Grade (With Duty)	3960	3960	Unch
West Bengal	Kolkata	M-Grade	4040	4040	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)			19-Jul-23	18-Jul-23	
	Hapur	Chaurasa	3640	3650	-10
	Hapur	Balti	3780	3780	Unch
Maharashtra	Latur	Lal Variety	4250	4250	Unch
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	3664	3697	-33
	Mandya	Achhu (Medium)	3750	3700	50
	Mandya	Kurikatu (Medium)	3550	3550	Unch
	Mandya	Other (Medium)	3550	3600	-50
	Mandya	Yellow (Medium)	3650	3650	Unch
	Shimoga/Shivamogga	Achhu (Average)	3800	3700	100

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Jul-23	11-Jul-23	17-Jun-23	17-Jul-22	17-Jul-23
May-23	24.65	4155	4119	4433	3333	82.14
Jul-23	23.92	4015	3984	4848	3240	
Oct-23	36.98	4379	4340	4785	3197	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Jul-23	11-Jul-23	17-Jun-23	17-Jul-22	17-Jul-23
May-23	29.02	5249	5212	5501	4068	82.14
Oct-23	6.19	5080	5589	5752	4783	
Aug-23	22.96	5498	5433	5732	4472	

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		18-Jul-23	11-Jul-23	18-Jun-23	19-Jul-22
Sugar S Grade					
Kolhapur	-	3493	3500	-	-
Sugar M Grade					
Delhi	5.11	3700	3650	-	3520
Kanpur	4.40	3749	3776	-	3591
Kolkata	5.46	3857	3867	-	3657.15
Muzaffar Nagar	6.08	3665	3650	-	3455
*NA: Not Available					

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