

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices in the Kolhapur market were lower by Rs. 30/quintal at Rs. 3600 per quintal.

- According to the recent release by Department of Agriculture & Farmers Welfare, Till 21st July 2023, farmers have covered 56 lakh ha. area under sugarcane crop, significantly up by 4.98% from 53.34 lakh ha. same time last year.

State	Sugarcane Sowing progress as on 21st July'23		
	(Lakh Ha)		% Change
	2023	2022	
Maharashtra	10.54	12.14	-13.17
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	56	53.34	4.98
Source: NFSM			

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:

Brazilian government is planning to increase ethanol blending in gasoline from 27% to 30% in the 2023-24 season which would prompt the industries to divert an extra 3.5% sugar to the ethanol sector. Brazil produces 90% of its total ethanol from sugarcane and the remaining from corn.

The increase in ethanol production would lower the sugar production in the country which further given an opportunity for India to increase its sugar exports. During the 2022-23 season Indian government has capped its sugar exports to 60LMT due to an ethanol blending programme (EBP). However, in the coming 2023-24 season sugar exports limit may increase as the ethanol production through corn and broken rice has increased from 2022-23 season itself.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Thursday, Jul 20th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230720	24.3	24.7	24.16	24.67	0.46	37,334	378,598	12
24-Mar	230720	24.4	24.77	24.24	24.75	0.43	13,433	220,840	1,433
24-May	230720	22.93	23.28	22.79	23.27	0.4	4,659	94,585	764
24-Jul	230720	22.14	22.43	21.98	22.42	0.38	2,821	94,817	-731
24-Oct	230720	21.61	21.89	21.46	21.87	0.35	1,587	44,728	543
25-Mar	230720	21.35	21.55	21.35	21.54	0.3	435	24,430	55
25-May	230720	20.03	20.14	20.03	20.13	0.2	177	6,331	42
25-Jul	230720	19.25	19.3	19.21	19.27	0.11	111	7,444	0
Total Volume and Open Interest							60,769	881,020	2,152

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, 20th Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Oct	230720	679	690.1	676.3	688.9	13.1	3,480	37,039	229
23-Dec	230720	670	681.5	668.1	680.8	13.8	2,417	19,364	260

24-Mar	230720	660.4	669.8	660.4	669.5	12.1	1297	11,196	0
24-May	230720	647.1	655.3	647.1	655.1	10.6	592	7,989	10
24-Aug	230720	625.4	632	625.4	631.8	8.5	111	2,969	46
Total Volume and Open Interest							7,962	82,974	557

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			21-Jul-23	20-Jul-23	
Delhi	Delhi	M-Grade	3640	3650	-10
	Delhi	S-Grade	3620	3630	-10
Uttar Pradesh	Khatauli	M-Grade	3670	3655	15
	Deoband	M-Grade	3690	3680	10
	Nanauta	M-Grade	3640	3630	10
	Morna	M-Grade	3660	3645	15
	Sehora	M-Grade	3560	3560	Unch
	Bijnaur	M-Grade	3650	3620	30
	Ramala	M-Grade	3655	3655	Unch
	Shamli	M-Grade	3670	3635	35
	Tikola	M-Grade	3675	3650	25
	Dhampur	M-Grade Ex-Mill	3695	3660	35
	Dhampur	S-Grade Ex-Mill	3675	3640	35
	Dhampur	L-Grade Ex-Mill	3745	3710	35
Maharashtra	Mumbai	M-Grade	3802	3802	Unch
	Mumbai	S-Grade	3646	3646	Unch
	Nagpur	M-Grade	3725	3695	30
	Nagpur	S-Grade	3625	3595	30
	Kolhapur	M-Grade	3600	3570	30
	Kolhapur	S-Grade	3500	3470	30
	Solapur	M-Grade	3625	3595	30
	Solapur	S-Grade	3625	3495	130
Assam	Guhawati	S-Grade	3816	3786	30
Meghalaya	Shillong	S-Grade	3820	3790	30

Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4060	4060	Unch
	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)	4000	3990	10
	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
			21-Jul-23	20-Jul-23	
Jaggery(Gur)	Hapur	Chaurasa	NA	3700	-
	Hapur	Balti	NA	3850	-
Maharashtra	Latur	Lal Variety	4250	4250	Unch
Gujarat	Ahmedabad	Lal Gur	NR	4250	
	Ahmedabad	U.P Gur	NR	4250	
Karnataka	Bangalore	Mudde (Average)	NA	5000	-
	Gulbarga/Kalaburgi	Other (Average)	2800	3000	-200
	Mandya	Achhu (Medium)	NA	3730	-
	Mandya	Kurikatu (Medium)	NA	3500	-
	Mandya	Other (Medium)	NA	3570	-
	Mandya	Yellow (Medium)	NA	3700	-
	Shimoga/Shivamogga	Achhu (Average)	3650	3800	-150

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		19-Jul-23	13-Jul-23	19-Jun-23	19-Jul-22	19-Jul-23
May-23	28.62	4206	4174	4437	3270	82.10
Jul-23	27.44	4053	4043	4852	3180	

Oct-23	41.83	4452	4398	4790	3139	
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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	
		19-Jul-23	13-Jul-23	19-Jun-23	19-Jul-22		
May-23	32.32	5291	5258	5439	3999	82.10	
Oct-23	30.23	5117	5642	5747	3929		
Aug-23	29.00	5548	5483	5722	4301		

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		20-Jul-23	13-Jul-23	20-Jun-23	21-Jul-22
Sugar S Grade					
Kolhapur	-	3495	3500	3450	-
Sugar M Grade					
Delhi	5.11	3700	3650	3650	3520
Kanpur	5.45	3776	3736	3790.5	3580.95
Kolkata	5.44	3841	3857	3852.4	3642.85
Muzaffar Nagar	6.72	3680	3650	3662.5	3448.15
*NA: Not Available					

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