

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. 3550 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 Friday, Jul 21st, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-Oct	230721	24.55	25.1	24.34	25.01	0.34	49,314	380,311	1,713
24-Mar	230721	24.64	25.18	24.47	25.09	0.34	21,496	220,964	124
24-May	230721	23.16	23.65	23.06	23.59	0.32	8,283	94,195	-390
24-Jul	230721	22.35	22.75	22.24	22.7	0.28	4,324	94,279	-538
24-Oct	230721	21.8	22.12	21.7	22.09	0.22	1,550	45,377	649
25-Mar	230721	21.47	21.75	21.41	21.74	0.2	731	24,602	172
25-May	230721	20.13	20.3	20.04	20.28	0.15	294	6,371	40
25-Jul	230721	19.26	19.42	19.21	19.4	0.13	252	7,443	-1
Total Volume and Open Interest							86,294	882,794	1,774

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, 21st Jul 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-Oct	230721	688.5	702.8	684.2	701.6	12.7	4,563	37,245	206
23-Dec	230721	680.2	693.9	676.3	692.7	11.9	2,931	19,442	78

24-Mar	230721	668.6	680.6	664.7	679.3	9.8	1362	11,148	-48
24-May	230721	654.3	663.3	651	662.5	7.4	607	8,216	227
24-Aug	230721	631	637.9	631	637.3	5.5	117	3,021	52
Total Volume and Open Interest							9,659	83,533	559

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Jul-23	21-Jul-23	
Delhi	Delhi	M-Grade	3650	3640	10
	Delhi	S-Grade	3630	3620	10
Uttar Pradesh	Khatauli	M-Grade	3670	3670	Unch
	Deoband	M-Grade	3690	3690	Unch
	Nanauta	M-Grade	3640	3640	Unch
	Morna	M-Grade	3660	3660	Unch
	Sehora	M-Grade	3560	3560	Unch
	Bijnaur	M-Grade	3650	3650	Unch
	Ramala	M-Grade	3655	3655	Unch
	Shamli	M-Grade	3670	3670	Unch
	Tikola	M-Grade	3675	3675	Unch
	Dhampur	M-Grade Ex-Mill	3695	3695	Unch
	Dhampur	S-Grade Ex-Mill	3675	3675	Unch
	Dhampur	L-Grade Ex-Mill	3745	3745	Unch
Maharashtra	Mumbai	M-Grade	3802	3802	Unch
	Mumbai	S-Grade	3646	3646	Unch
	Nagpur	M-Grade	3675	3725	-50
	Nagpur	S-Grade	3575	3625	-50
	Kolhapur	M-Grade	3550	3600	-50
	Kolhapur	S-Grade	3450	3500	-50
	Solapur	M-Grade	3575	3625	-50
	Solapur	S-Grade	3575	3525	50
Assam	Guhawati	S-Grade	3766	3816	-51
Meghalaya	Shillong	S-Grade	3770	3820	-50

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	4000	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)			22-Jul-23	21-Jul-23	
Uttar Pradesh	Hapur	Chaurasa	3700	3700	Unch
	Hapur	Balti	3800	3800	Unch
Maharashtra	Latur	Lal Variety	4250	4250	Unch
Gujarat	Ahmedabad	Lal Gur	NR	4250	
	Ahmedabad	U.P Gur	NR	4250	
	Gulbarga/Kalaburgi	Other (Average)	NA	2800	-
	Mahalingapura	Penti (Average)	NA	3667	-
	Mandya	Achhu (Medium)	3770	3750	20
	Mandya	Kurikatu (Medium)	3500	3500	Unch
	Mandya	Other (Medium)	3500	3550	-50
	Mandya	Yellow (Medium)	3750	3800	-50
	Shimoga/Shivamogga	Achhu (Average)	3650	3650	Unch

INTERNATIONAL MARKET

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		20-Jul-23	14-Jul-23	20-Jun-23	20-Jul-22	20-Jul-23
May-23	31.71	4276	4237	4460	3247	82.04
Jul-23	30.49	4120	4090	4823	3157	

Oct-23	45.24	4534	4473	4788	3122	
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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	
		20-Jul-23	14-Jul-23	20-Jun-23	20-Jul-22	20-Jul-23	
May-23	35.04	5374	5331	5527	3980	82.04	
Oct-23	32.39	5183	5753	5758	3915		
Aug-23	31.96	5652	5630	5756	4283		

Spot Prices of Sugar at NCDEX Delivery Centers:					
Centre	% Change over previous year	Today	Week ago	Month Ago	Year Ago
		21-Jul-23	14-Jul-23	21-Jun-23	22-Jul-22
Sugar S Grade					
Kolhapur	-	3490	3500	3462.5	0
Sugar M Grade					
Delhi	-	NA	3650	3650	3485
Kanpur	5.87	3781	3749	3800	3571.45
Kolkata	5.63	3843	3867	3876.2	3638.1
Muzaffar Nagar	6.83	3680	3650	3670	3444.7
*NA: Not Available					

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