

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices in the Ramala was down by Rs.60 per quintals.

- Sugarcane crushing season has entered its last stage of crushing for the 2022-23 season across India.
- As per NFCSF, Gujarat has topped in the average sugar recovery in the country with 10.80%, followed by Karnataka (10.10%), Telangana (10.10%), Maharashtra (10%), Andhra Pradesh (9.70%), Bihar (9.70%), and Uttar Pradesh (9.65%) during the 2022-23 season.
- The National Federation of Cooperative Sugar Federation (NFCSF) has estimated sugar production at 327.35 lakh tonnes of sugar for the 2022-23 season. Till 30th April 2023 sugar production has reached 320.30 lakh tonne. The 2022-23 sugar season is expected to end of May and it is estimated to produce about 327 lakh tonnes of new sugar. In addition, about 45 lakh tonnes of sugar is estimated to be diverted to ethanol production.
- Sugarcane area is expected to reduce in the coming season in Haryana. Around 70% of the area under cultivation of the Co-0238 variety of cane is likely to get reduced due to the attack of top borer insects and red-rot disease on the crop.

International Market

- Sugarcane crushing in center south region of Brazil has been affected in the second half of April month mainly due to bad weather which has delayed harvesting. Sugarcane crushing was reported at 21 million tonnes against the expectation of 25.59 million tonne in the second half of April. Sugar output was at 9,89,000 tonne.
- Despite record-high prices for cane, the area under cane cultivation may reduce in Thailand. Sugarcane production in Thailand may fall in the coming season mainly due to expectation of El Nino phenomenon and farmers shifting to other profitable crops, sugarcane output for 2023-24 is expected to fall by 21% to 74 million compared to the 2022-23 season. Despite record-high prices for cane, the area under cane cultivation may reduce in Thailand

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Rajasthan, Himachal Pradesh, Uttarakhand, Sub Himalayan West Bengal, Sikkim, Kerala & Mahe.

Jaggery:

Jaggery arrivals in Muzaffarnagar market increased during the previous week at around 3000 (40kg bag) from 2000 earlier. Whereas, Chaku prices remained higher at 4075 per quintal.

Muzaffarnagar Stock Update Jaggery	Stock As on Date (Quintal)	
	8-May-23	8-May-22
Chaku	652596	918846
Rascut	45231	37150
Papdi	147949	171002
Khurpa	27528	28635
Total	1230105	1544535
Difference	314430	

Source: Agriwatch; unit: Quintals

Ethanol:

Brazil Ethanol production in late April reported down 11.2% to 978 million litres compared to the previous season as mills are allocating more cane to sugar production due to rising sugar prices in the global market.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, May 16th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230516	26.26	26.63	26.01	26.07	-0.22	81,277	383,737	-4,746
23-Jul	230516	25.9	26.25	25.67	25.73	-0.22	44,237	249,225	1,655
23-Oct	230516	25.52	25.82	25.23	25.29	-0.24	23,361	149,841	1385
24-Mar	230516	23.8	24.03	23.55	23.58	-0.28	6,047	53,241	168
24-May	230516	22.81	22.91	22.51	22.53	-0.3	2,822	50,341	308
24-Jul	230516	21.94	22.01	21.64	21.66	-0.3	2106	34,910	-110
24-Oct	230516	21.36	21.53	21.22	21.23	-0.25	924	21,654	44
25-Mar	230516	20.23	20.27	20.02	20.03	-0.26	847	6,194	-8
Total Volume and Open Interest							162,456	960,100	-1,325

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, May 16th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230516	718	726.9	713.3	715	-1.9	3,341	36,945	5
23-Aug	230516	707.3	715	702.7	704.2	-2.8	2,296	19,150	297
23-Oct	230516	696.2	703.8	691.4	692.7	-3.4	1385	11,694	180
23-Dec	230516	685	691.7	679.3	680.4	-4.4	829	7,224	93
24-Mar	230516	666.9	672.7	660.8	661.3	-5.7	400	3,848	180
Total Volume and Open Interest							8,559	82,294	776

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			17-May-23	16-May-23	
Delhi	Delhi	M-Grade	3590	3580	10
	Delhi	S-Grade	3570	3560	10
Uttar Pradesh	Khatauli	M-Grade	3660	3670	-10
	Ramala	M-Grade	3550	3610	-60
	Dhampur	M-Grade Ex-Mill	3600	3635	-35
	Dhampur	S-Grade Ex-Mill	3580	3615	-35
	Dhampur	L-Grade Ex-Mill	3650	3685	-35
Maharashtra	Mumbai	M-Grade	3682	3686	-4
	Mumbai	S-Grade	3556	3560	-4
	Nagpur	M-Grade	3625	3625	Unch
	Nagpur	S-Grade	3525	3525	Unch
	Kolhapur	M-Grade	3500	3500	Unch
	Kolhapur	S-Grade	3400	3400	Unch
Assam	Guhawati	S-Grade	3715	3715	Unch
Meghalaya	Shillong	S-Grade	3720	3720	Unch

Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch
West Bengal	Kolkata	M-Grade	4000	4020	-20
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	NA	3860	-
	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)			17-May-23	16-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4050	4125	-75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4000	3000	1000
	Muzaffarnagar	Khurpa (Fresh)	3350	3450	-100
	Muzaffarnagar	Laddoo (Fresh)	3675	3700	-25
	Muzaffarnagar	Rascut (Fresh)	2950	2950	Unch
	Hapur	Chaurasa	3100	3100	Unch
	Hapur	Balti	3200	3200	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	4100	4100	Unch
Karnataka	Bangalore	Mudde (Average)	NA	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	2600	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4600	4450	150
	Mandya	Kurikatu (Medium)	4000	4000	Unch
	Mandya	Other (Medium)	4000	3950	50
	Mandya	Yellow (Medium)	4100	4180	-80
	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
		16-May-23	9-May-23	16-Apr-23	16-May-22	16-May-23
Mar-23	36.06	4661	4676	4194	3425	82.27
May-23	26.16	4345	4360	4404	3444	
Jul-23	38.15	4804	4812	4287	3477	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		16-May-23	9-May-23	16-Apr-23	16-May-22	16-May-23
Mar-23	31.18	5598	5594	5095	4267	82.27
May-23	30.93	5441	5429	5572	4155	
Aug-23	43.14	5882	5816	5451	4110	

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