

Recent Update:

Sugar physical market showed a bearish trend today in India. Sugar prices in the Mumbai was down by Rs.2 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 17th, 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
23-May	230517	26.14	26.15	25.8	25.91	-0.16	48,365	383,922	185
23-Jul	230517	25.73	25.81	25.47	25.59	-0.14	21,854	250,067	842
23-Oct	230517	25.32	25.35	25.04	25.17	-0.12	12,443	150,619	778
24-Mar	230517	23.61	23.64	23.37	23.53	-0.05	3,893	53,044	-197
24-May	230517	22.57	22.59	22.38	22.56	0.03	2,726	51,054	713
24-Jul	230517	21.77	21.77	21.54	21.73	0.07	2265	35,138	228
24-Oct	230517	21.26	21.36	21.14	21.32	0.09	980	22,090	436
25-Mar	230517	19.97	20.21	19.97	20.17	0.14	312	6,203	9
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 17th 2023									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
23-May	230517	716.8	719.4	704.8	711.7	-3.3	3,105	37,135	190
23-Aug	230517	705.6	707.4	695.2	700.3	-3.9	2,684	19,839	689
23-Oct	230517	694.1	695.2	684.7	689.1	-3.6	1071	11,763	69
23-Dec	230517	681.6	682.3	674.2	677.4	-3	307	7,216	-8
24-Mar	230517	662.9	663	657.5	659	-2.3	222	3,917	69
Total Volume and Open Interest							7,484	83,292	998

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-May-23	17-May-23	
Delhi	Delhi	M-Grade	3590	3590	Unch
	Delhi	S-Grade	3570	3570	Unch
Uttar Pradesh	Khatauli	M-Grade	3660	3660	Unch
	Ramala	M-Grade	3550	3550	Unch
	Dhampur	M-Grade Ex-Mill	3600	3600	Unch
	Dhampur	S-Grade Ex-Mill	3580	3580	Unch
	Dhampur	L-Grade Ex-Mill	3650	3650	Unch
Maharashtra	Mumbai	M-Grade	3680	3682	-2
	Mumbai	S-Grade	3556	3556	Unch
	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	4000	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	NA	NA	-
	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-May-23	17-May-23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4025	4050	-25
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	4000	-2000
	Muzaffarnagar	Khurpa (Fresh)	3300	3350	-50
	Muzaffarnagar	Laddoo (Fresh)	3550	3675	-125
	Muzaffarnagar	Rascut (Fresh)	2900	2950	-50
	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	4000	4100	-100
Karnataka	Bangalore	Mudde (Average)	NA	4800	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	4650	4600	50
	Mandya	Kurikatu (Medium)	4000	4000	Unch
	Mandya	Other (Medium)	4050	4000	50
	Mandya	Yellow (Medium)	4100	4100	Unch
	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
		17-May-23	10-May-23	17-Apr-23	17-May-22	17-May-23
Mar-23	33.33	4644	4755	4486	3483	82.36
May-23	24.15	4341	4424	4368	3497	
Jul-23	35.49	4780	4898	4304	3528	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-May-23	10-May-23	17-Apr-23	17-May-22	17-May-23
Mar-23	29.35	5579	5658	5478	4313	82.36
May-23	29.24	5428	5503	5361	4200	
Aug-23	40.88	5862	5891	5257	4161	

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Ltd.