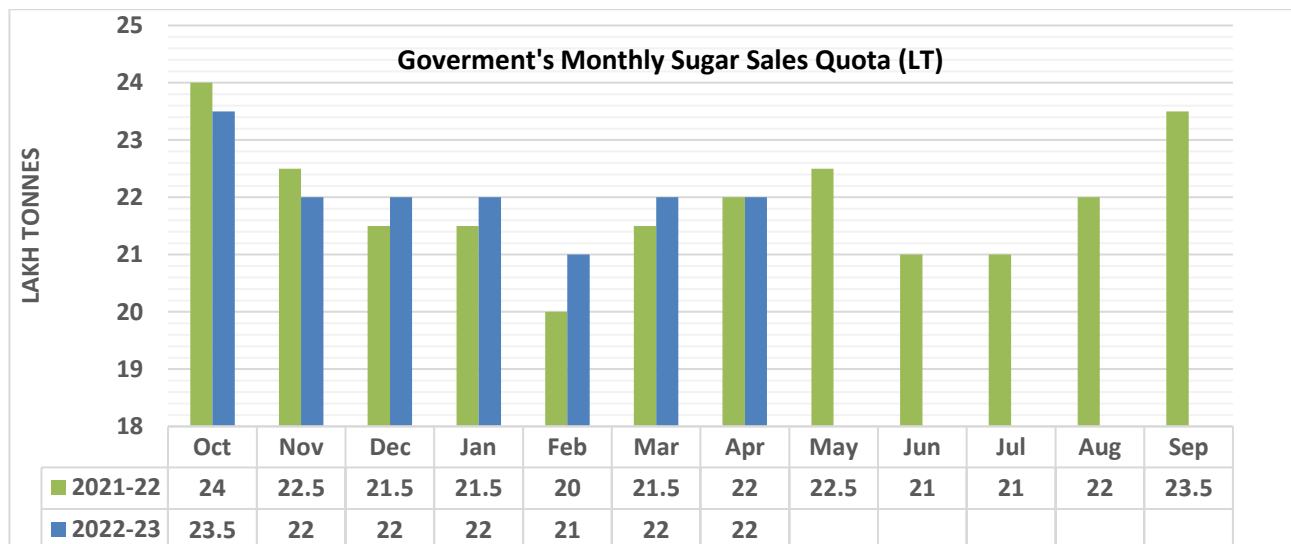


Domestic Market Highlights

Recent Updates:

- Domestic sugar prices have increased amid tight supply, lower production expectations and increased summer demand in the market. The Sugar M-Grade at Kolhapur is trading at Rs.3400 per quintal.
- However, average price during March 2023 remained stable at 3272 per quintal around -0.3% down from previous month and 0.6% higher from previous season. For the coming April month prices are likely to trade higher but may trade moderate after the Brazil and Thailand sugar enter the market between Apr- end - May.
- The food ministry has allocated 22 LMT monthly sugar quota for April 2023 which is the same as that of the previous season. The summer demand for sugar may pick up in the coming months and prices may see rise by Rs.60 to 80/quintal due to tighter supplies. Presently, sugar prices in Kolhapur market are ranging between Rs. 3300- Rs. 3350 per quintal.



- Sugarcane crushing season has entered its final stages in Uttar Pradesh and Maharashtra.
- Till 15th March'2023, about 194 sugar mills have closed their crushing operations for the 2022-23 season, while 336 sugar mills are still operating in the country.
- Indian Sugar Mills Association estimates sugar production in India at 281.8 lakh tonne till 15th March 2023 against 284.5 lakh tonne during the corresponding date last year.

Sugar Production as on 15th March 2023

S.No.	State	No. of Working Factories		Net estimated Sugar Production (without Diversion)		Estimated Sugar Diversion into ethanol		Actual Sugar Production (after Diversion)	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Uttar Pradesh	108	104	90.7	87.4	11.1	9.1	79.6	78.3
2	Maharashtra	113	184	111.6	117.6	9.7	8.6	101.9	109.0
3	Karnataka	20	49	62.7	62.3	9.2	6.9	53.5	55.4
4	Others*	95	101	47.9	42.6	1.1	0.8	46.8	41.8
Total		336	438	312.9	309.9	31.1	25.4	281.8	284.5
Difference									

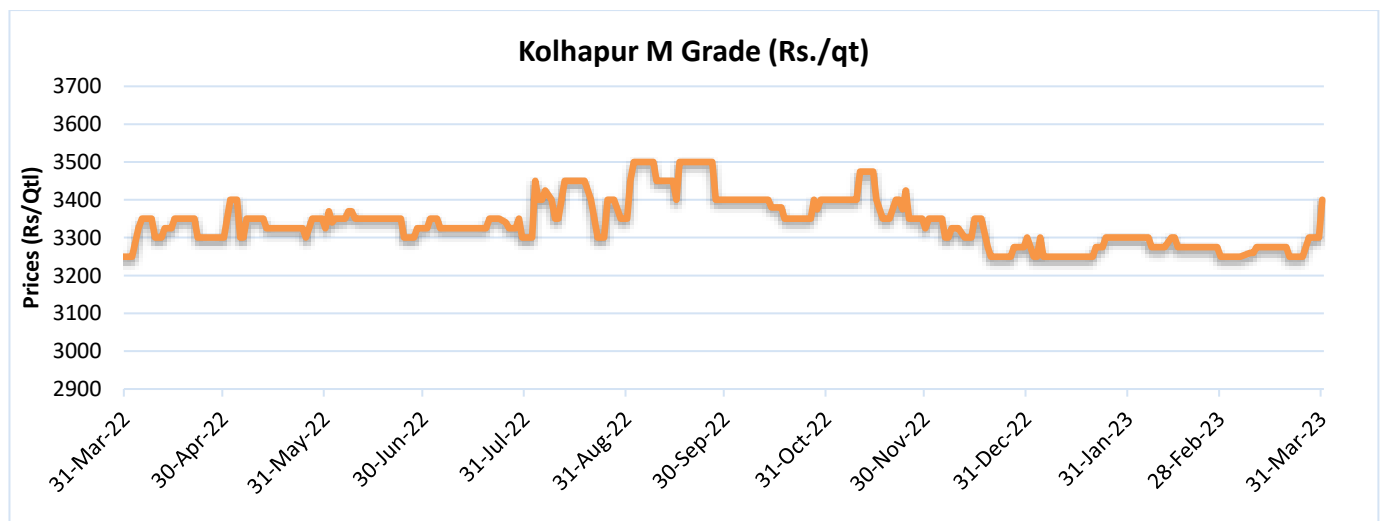
*Others include -Tamil Nādu, Gujarat, A.P., Telangana, Bihar, Punjab, Haryana, Rajasthan, M.P., Chhattisgarh, Uttarakhand & Odisha

Source- ISMA: unit-Lakh tonne

Price Projection:

The average sugar prices in Delhi market were higher by Rs.29/quintal at Rs. 3,436 per quintal during the past week. Maharashtra traded higher at Rs.3398 per quintal during the past week. Average prices for Sugar 'M' grade in key Kolhapur market remained higher at Rs.3300 per quintal, slightly higher from the previous week. In Shamli market prices were stable at Rs. 3450 per quintal unchanged as that of previous week.

Sugar prices in Kolhapur market are likely to stay in range between Rs. 3300- Rs. 3450 per quintal in the coming week due to improved summer demand.



Sugar Price at Kolhapur Benchmark Market (Rs./Quintal)

Forecast Date	Past Week	Coming week
01-Apr-23	3300	3300-3450

Uttar Pradesh: Mill-wise Sugar List (29/03/2023)

S.no	Mill Name	Opening Stock	Sold Stock	Balance Stock	Today Rate
		(in Qtls)			(in Rs./Qtls)
1	ANOOPSAHAR (ANOO)	313548	4895	308653	3490
2	BAGPAT (BAGP)	345180.5	1910	343270.5	3505
3	BELRAYAN (BELR)	638580.5	300	638280.5	3490
4	BILASPUR (BILA)	130314.5	0	130314.5	3470
5	BISALPUR (BISA)	333554	1000	332554	3470
6	BADAUN (BUDA)	198768	0	198768	3455
7	GAJRAULA (GAJR)	366382	450	365932	3500
8	GHOSI (GHOS)	46901	450	46451	3580
9	KAIMGANJ (KAIM)	69180.5	480	68700.5	3480
10	MAHMUDABAD (MAHM)	93632	0	93632	3490
11	MORNA (MORN)	543292	550	542742	3510
12	NANAUTA (NANA)	808898	650	808248	3500
13	NANAPRA (NANP)	326607	120	326487	3500
14	POWAYAN (POWA)	132580	140	132440	3490
15	PURANPUR (PURA)	245255	0	245255	3465
16	RAMALA (RAMA)	702664	8920	693744	3525
17	SAMPORNANAGAR (SAMP)	467883.5	605	467278.5	3485
18	SARSAWA (SARS)	604718	3700	601018	3500
19	SATHA (SATH)	11801.87	0	11801.87	3430
20	SATHIAON (SATN)	187520	0	187520	3585
21	SEMIKHERA (SEMI)	179010	0	179010	3490
22	SNEH ROAD (SNEH)	530977	4595	526382	3500
23	SULTANPUR (SULT)	20722.91	0	20722.91	3530
24	TILHAR (TILH)	330961	6630	324331	3480
Total		7,628,931.05	35,395.00	7,593,536.05	

Source: Uttar Pradesh Sugar Cooperative Federation

International Market Highlights

- Sugar production in Thailand has reached 10.998 million tonnes, raw value, which is 1.275 million more than produced in the same period last year. Besides the larger amount of cane crushed sugar output, this season saw a record sugar extraction rate of 11.87% in raw value terms, up from 11.13% a year ago. Around 24 out of 57 sugar mills had ended cane-crushing operation by 18th March 23. The rate of mill closures suggests that the total crush may reach around 95 million tonnes this season.
- Whereas, daily cane crushing has fallen to around 250,000 tonnes and Thailand's total cane crush was 92.658 million tonnes as of 19th March 23, up from 87.362 million processed by the same period last year.
- Indonesia is planning to import 215,000 tonne of sugar. With the increase in sugar demand due to Ramdan and Eid-ul-Fitr, Indonesian government is planning to import 215,000 tonne of sugar in the coming months. Sugar production in Indonesia during January-December 2023 period is expected to reach around 2.6 million tonne and the demand is likely to remain high at about 3.4 million tonne.

World Sugar Balance Sheet				
Details	Season		Difference	
	2022-23	2021-22	In Million Tonne	Percentage Change
Production	180.431	172.526	7.905	4.58
Consumption	176.280	174.773	1.507	0.86
Surplus/Deficit	4.151	-2.247		
Import	63.863	63.968	-0.105	-0.16
Export	64.548	64.372	0.176	0.27
Ending Stock	103.386	99.920	3.466	3.47
Stock/Consumption ratio (%)	58.65	57.17		

Source: ISO; Unit: Million Tonne

Thailand Sugar Balance Sheet				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2020-21	75.87	37.39	235.0	9.06
2021-22	101.57	100.00	242.0	6.87
2022-23*	105.00	110.00	252.0	3.85

Brazil Sugar Balance Sheet				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2020-21	420.5	321.5	101.5	3.40
2021-22	354.5	259.5	95.0	2.40
2022-23*	380.5	282.0	95.0	1.90

Source: USDA; Unit: Lakh Tonnes

ICE & LIFE Future Prices

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		31-Mar-23	24-Mar-23	01-Mar-23	31-Mar-22	31-Mar-23
Mar-23	18.88	3924	3684	3692	3301	82.21
May-23	23.93	4097	3835	3803	3306	
Jul-23	22.66	4020	3747	3701	3277	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		31-Mar-23	24-Mar-23	01-Mar-23	31-Mar-22	31-Mar-23
Mar-23	22.60	4779	4473	4432	3898	82.21
May-23	26.36	5182	4914	4753	4101	
Aug-23	26.66	5090	4796	4645	4019	

The Raw Sugar futures ICE traded higher by 18.88 percent at Rs. 3924 per Quintal from the previous year. The LIFE Sugar traded higher at Rs.4779 per Quintal as compared to the previous season of Rs. 3898 per Quintal.

International Sugar Futures Price Projection



LIFFE (White Sugar Exchange) Future Market Sugar Scenario (May'23 Contract)

Technical Commentary

As depicted in the above chart, mostly the trend remained up and intact during the past week. Overall, the prices are expected to trade rangebound in the coming week.

International Sugar Futures Price Projection

	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'23	630.30	628-640



ICE (Raw Sugar Exchange) Future Market Scenario (May'23 Contract)

Technical Commentary:

As depicted in the above chart, market was showing a mostly bullish trend during the past week. However, prices may take a support in coming days and can move range-bound.

International Sugar Futures Price Projection

	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'23	22.25	22.62-22.85

Jaggery:

Jaggery arrivals in Muzaffarnagar market have been affected due to heavy rainfalls since last week and Chaku prices went higher at 3250 per quintal.

Muzaffarnagar Stock Update Jaggery	Weekly Stock (Quintal)	
	27-Mar-23	27-Mar-22
Chaku	599380	721005
Rascut	39819	26338
Papdi	599380	721005
Khurpa	27528	23447
Total	1123681	1233900
Difference	110219	

Source: Agriwatch; unit: Quintals

Jaggery Price at Muzaffarnagar Benchmark Market (Rs./Quintal)		
Forecast Date	Past Week	Coming week
01-Apr-23	3250	3220-3420

Ethanol:

Shree Renuka Sugars, Athani plant has increased its ethanol production capacity from 300 klpd to 450 klpd and at Munoli plant, the increase is from 120 klpd to 500 klpd.

As per ISMA, the sugar diverted for ethanol production between October to February was at 28.5 lakh tonne as compared with 21.9 lakh tonnes during the same period in the preceding year.

Uttar Pradesh: Mill-wise Ethanol List (25/03/2023)

S.No	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		25th March 2023				
1	ANOOPSAHAR (ANOO)	3.46	47.19	4.5	44.98	59.08
2	GHOSI (GHOS)	3.7	22.25	2.69	27.54	59.08
3	KAIMGANJ (KAIM)	1.62	0	1.3	9.57	46.66
4	MAJHOLA (MAJH)	0	0	0	0	0
5	NANAUTA (NANA)	2.58	24.7	2.53	29.63	46.66
6	NANAPRA (NANP)	0	0	0	7	46.66

7	SAMPORNANAGAR (SAMP)	4.84	18.21	9.81	61.9	46.66
8	SATHIAON (SATN)	14.44	21.5	2.89	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	70.08	9.78	92	59.08
Total		30.77	203.93	33.5	302.36	

Source: Uttar Pradesh Sugar Cooperative Federation

Weekly Sugar & Gur Price

Domestic Prices

Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			27th Mar'23 to 01st Apr'23	20th Mar'23 to 25th Mar'23	
Delhi	Delhi	M-Grade	3436	3408	29
	Delhi	S-Grade	3416	3388	29
Uttar Pradesh	Khatauli	M-Grade	3537	3519	18
	Ramala	M-Grade	3487	3440	47
	Dhampur	M-Grade Ex-Mill	3482	3463	19
	Dhampur	S-Grade Ex-Mill	3462	3443	19
	Dhampur	L-Grade Ex-Mill	3532	3513	19
Maharashtra	Mumbai	M-Grade	3612	3603	9
	Mumbai	S-Grade	3398	3386	12
	Nagpur	M-Grade	3450	3383	67
	Nagpur	S-Grade	3350	3292	58
	Kolhapur	M-Grade	3325	3256	69
	Kolhapur	S-Grade	3225	3163	63
Assam	Guhawati	S-Grade	3546	3474	72
Meghalaya	Shillong	S-Grade	3553	3483	71
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3756	3900	-144
	Vijayawada	S-Grade (With Duty)	3696	3880	-184
West Bengal	Kolkata	M-Grade	3868	3850	18
Tamil Nadu	Chennai	S-Grade (With GST)	3440	3400	40
	Dindigul	M-Grade (DCA)	3810	3730	80
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			27th Mar'23 to 01st Apr'23	20th Mar'23 to 25th Mar'23	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3409	3388	21
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	4750	4000	750
	Muzaffarnagar	Khurpa (Fresh)	2875	2988	-113
	Muzaffarnagar	Laddoo (Fresh)	3243	3378	-135
	Muzaffarnagar	Rascut (Fresh)	2690	2690	Unch
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2737	2780	-43
Karnataka	Bangalore	Mudde (Average)	4850	4850	Unch
	Gulbarga	Other (Average)	3013	3000	13
	Mahalingapura	Penti (Average)	3524	NA	-
	Mandya	Achhu (Medium)	3874	3750	124
	Mandya	Kurikatu (Medium)	3624	3650	-26
	Mandya	Other (Medium)	3634	3600	34
	Mandya	Yellow (Medium)	3784	3700	84
	Shimoga	Achhu (Average)	3600	3800	-200

Jaggery Prices

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			31-Mar-23	24-Mar-23	1-Mar-23	31-Mar-22
Delhi	Delhi	M-Grade	3440	3420	3415	3425
	Delhi	S-Grade	3420	3400	3395	3405
Uttar Pradesh	Khatauli	M-Grade	3555	3515	3510	NA
	Ramala	M-Grade	3525	3440	3420	NA
	Dhampur	M-Grade Ex-Mill	3500	3460	3460	NA
	Dhampur	S-Grade Ex-Mill	3480	3440	3440	NA
	Dhampur	L-Grade Ex-Mill	3550	3510	3510	NA
Maharashtra	Mumbai	M-Grade	3616	3610	3616	3546
	Mumbai	S-Grade	3410	3386	3390	3380
	Nagpur	M-Grade	3525	3375	3375	3375
	Nagpur	S-Grade	3425	3275	3325	3275
	Kolhapur	M-Grade	3400	3250	3250	3250
	Kolhapur	S-Grade	3300	3150	3200	3150
Assam	Guhawati	S-Grade	3613	3461	3512	3461
Meghalaya	Shillong	S-Grade	3620	3470	3520	3470
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3900	3760	3800
	Vijayawada	S-Grade (With Duty)	3720	3880	3720	3760

West Bengal	Kolkata	M-Grade	3900	3850	3900	3720
Tamil Nadu	Chennai	S-Grade	3500	3400	3400	3640
	Dindigul	M-Grade (DCA)	3810	3730	3730	3810
	Coimbatore	M-Grade (DCA)	3840	3840	3840	3600
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	3850	3600
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)						

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Jaggery(Gur)			31-Mar-23	24-Mar-23	1-Mar-23	31-Mar-22
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	3528	3388	3075	3200
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	1000	15000	6000
	Muzaffarnagar	Khurpa	2813	2988	2800	2875
	Muzaffarnagar	Laddoo	3163	3378	3100	3150
	Muzaffarnagar	Rascut	2700	2690	2475	2688
	Hapur	Chaurasa	2600	2600	NA	0
	Hapur	Balti	2720	2780	NA	0
Karnataka	Bangalore	Mudde (Average)	NA	4850	NA	4650
	Belgaum	Mudde (Average)	NA	3400	NA	0
	Gulbarga	Other (Average)	3000	3000	NA	3100
	Mahalingapura	Penti (Average)	NA	3414	0	0
	Mandya	Achhu (Medium)	3900	NA	3520	3580
	Mandya	Kurikatu (Medium)	3600	NA	3450	3200
	Mandya	Other (Medium)	3700	NA	3480	3100
	Mandya	Yellow (Medium)	3750	NA	3600	3220
	Shimoga	Achhu (Average)	3600	3800	NA	3700

International Prices

	Contract Month	27th Mar'23 to 01st Apr'23	20th Mar'23 to 25th Mar'23	Change
ICE Sugar #11 (US Cent/lb)	23-Mar	21.35	20.52	0.83
	23-May	21.17	20.27	0.90
	23-Jul	20.84	19.98	0.86
LIFFE Sugar (US \$/MT)	23-Mar	610.02	573.54	36.48
	23-May	608.16	572.48	35.68
	23-Aug	593.16	558.56	34.60

Retail and Wholesale Gur Price

Wholesale (Rs./Quintal) and Retail (Rs./Kg) Prices		
Commodity: Gur		
Date	1-Apr-23	1-Apr-23
Centre	Gur	Gur
DELHI	3600	50
HISAR	3500	38
KARNAL	3800	45
KULLU	3300	35
SIRMOUR	3600	41
KINNAUR	3531	37
LAHAUL & SPITI	NR	48
AZAMGARH	4075	57
GONDA (DEVIPATAN)	4200	45
AMETHI	4400	49
BARABANKI	4200	49
BHADOHI	4000	45
CHANDAULI	3900	41
AMROHA	3500	37
BAGHPAT	3800	41
BIJNOR	3900	44
BUDAUN	3600	40
ETAH	3400	40
FATEHPUR	4000	46
GHAZIABAD	3000	44
HARDOI	3300	42
JALAUN	3600	45
KAUSHAMBI	4000	46
KUSHINAGAR	3800	42
LAKHIMPUR KHERI	4500	49
PILIBHIT	3650	39
SHARWASTI	3500	40
SIDDHARTH NAGAR	3700	42
SONBHADRA	4380	48
RAMPUR	3600	37
BAHRAICH	3500	46
BASTI	3900	42
ETAWAH	3100	40
MUZZAFARNAGAR	2880	32
CHITRAKOOT	3600	38
HAMIRPUR-UP	4200	44

DEORIA	3890	45
HAPUR	3100	39
BULANDSHAHR	3500	40
KANPUR DEHAT	3800	40
HATHRAS	3750	38
RAEBARELI	3600	41
LALITPUR	3540	39
MOHABA	3800	42
GAUTAM BUDH NAGAR	3350	46
AURAIYA	4110	43
HARDA	3600	39
KATNI	3100	35
AGAR MALWA	3500	40
UMARIA	3350	44
MANGAON-RAIGAD	6000	65
DHARNI	3500	36
LATUR	3500	36
AKLUJ	3800	46
ARNI YAVATMAL	4200	53
CHANDRAPUR	4700	55
KARAD SATARA	3650	48
AHEMEDNAGAR	3900	42
KHULTABAD	5400	56
ISLAMPUR	3440	48
KANKAVLI	4200	51
PARTUR	3000	40
GONDIA	3500	38
ALWAR	3800	39
BANSWARA	4500	46
BARAN	3200	34
BARMER	3450	42
BHILWARA	4000	44
CHHITORGARH	3227	48
CHURU	3500	38
PALI	3700	38
SARAN	3900	43
MUNGER	4000	46
SAHARSA	4150	58
MADHUBANI	4400	48
ROHTAS (SASARAM)	3600	40
MOTIHARI	4000	43
SAMASTIPUR	4000	43
KATIHAR	4400	46
ARARIA	4000	46
NAWADA	3500	39
KHAGARIA	4000	43

BANKA	3500	40
ARWAL	3400	36
AURANGABAD	3400	40
BEGUSARAI	4000	44
BHOJPUR ARA	4000	49
BUXAR	3600	39
GOPALGANJ	4500	45
JAMUI	3700	40
JEHANABAD	3200	39
KAIMUR	3500	40
KISHANGANJ	4600	49
LAKHISARAI	3600	41
MEDHEPURA	3400	39
NALANDA	4080	52
SHEIKHPURA	3800	43
SHEOHAR	4400	46
SITAMARHI	3500	39
JAMSHEDPUR (EAST SINGBHUM)	4000	42
BERHAMPUR	4900	49
JEYPORE	4000	44
BALASORE	4400	52
BARIPADA	4200	50
BALANGIR	3500	40
ANGUL	3800	43
BOUDHGARH	3500	40
MORIGAON	5000	58
SONARI	3840	62
TAMULPUR	3500	39
SIVASAGAR	3700	60
BISWANATH CHARIALI	4500	53
DIBRUGARH	4300	55
KARIMGANJ	3900	45
MAJULI	4700	58
SONITPUR TEZPUR	4500	46
HAFLONG	6200	80
MYSORE	4600	60
RAMANAGARA	4700	49
RAICHUR	4000	50
CHAMARAJANAGAR	4600	58
KOLAR	5000	52
HAVERI	2800	39
BAGALKOT	3900	42
BIDAR	3400	34
KOPPAL	3550	43
MANDYA	3700	43
YADGIR	3700	46

CHIKKAMAGALUR	3900	56
BANGALORE RURAL	4500	49
CHIKKABALLAPUR	4000	50
CHITRADURGA	4200	48
GADAG	3600	42
HASSAN	4500	49
KODAGU	3600	41
UDUPI	3800	44
UTTARA KANNADA	4000	46
VIJAYANAGARA	3700	43
T.PURAM	4900	73
ERNAKULAM	4800	61
KOZHIKODE	4300	60
THRISSUR	4500	64
PALAKKAD	4400	51
WAYANAD	4400	49
KASARGOD	3800	42
KOTTAYAM	5000	59
PATHANAMTHITTA	5500	65
ALAPUZHA	4600	59
DHARMAPURI	4000	45
VELLORE	4700	53
RAMANATHAPURAM	4500	49
HYDERABAD	4300	51
KARIMNAGAR	4800	55
WARANGAL	5100	54
ADILABAD	4200	50
SURYAPET	5500	55
JADCHERLA	5000	55
KHAMMAM	4200	55
MEDCHAL	4300	44
NIZAMABAD	5500	65
SANGAREDDY	5800	60
Average Price	4129.17	48.63
Maximum Price	11000	133
Minimum Price	2750	32
Modal Price	3800	42

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. 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 <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.