

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices were slightly higher in the Delhi market at Rs. 3520/qtl whereas prices were stable in Kolhapur at Rs. 3400 per quintal.

AgriWatch expects sugar crushing to start from 1-2nd week October 2022 for the coming 2022-23 season in Maharashtra. As per the sources, currently the sugarcane crop condition is good in Maharashtra and yield is expected to improve in the coming season. No major crop damage has been reported so far.

Although, in Uttar Pradesh, the crop yield and sugar recovery are expected to decline due to lower rains in July-August. Sugarcane crushing in Uttar Pradesh is expected to begin from 15th October 2022.

Andhra Pradesh Sugarcane sowing has reached 0.38 lakh hectares for the 2022-23 season which is slightly lower as compared to the previous season's sowing of 0.43 lakh hectares, till 14th Sept 2022. However, average rainfall for the period from 01.06.2022 to 14.09.2022 has reached 528 mm higher as compared to the previous season of 484 mm across the state.

As of 14th Sept 2022, Telangana Sugarcane sowing has reached 36987 acres for the 2022-23 season which is slightly higher compared to the previous season's sowing of 34072 acres. Average rainfall for the period from 01.06.2022 to 14.09.2022 has reached 1028 mm higher as compared to the previous season of 881 mm across the state.

According to the Ministry of Agriculture and Farmer's Welfare data, till 09th September 2022, the area under sugarcane cultivation has reached 55.65 lakh hectares as compared to 54.70 lakh hectares during the previous season.

The Indian Sugar Mills Association has demanded that the government should allow 80 lakh tonnes of exports in the coming 2022-23 season. As per the association, the sugar production in 2022-23 season is expected to be 355 lakh tonnes which is around 5 lakh tonnes lower from the 2021-22 season of 360

Sugarcane Sowing (Lakh Hectares) As of 09 th Sep 2022		
State-wise	2022-23	2021-22
Andhra Pradesh	0.47	0.84
Assam	0.28	0.28
Bihar	2.35	2.64
Chhattisgarh	0.32	0.12
Gujarat	2.32	2.31
Haryana	1.06	1.1
Karnataka	6.6	5.69
Madhya Pradesh	0.86	1.06
Maharashtra	13.4	12.32
Odisha	0.19	0.17
Punjab	0.97	0.98
Tamil Nadu	1.51	1.5
Telangana	0.32	0.29
Uttar Pradesh	23.6	23.95
Uttarakhand	0.92	0.93
West Bengal	0.16	0.17
Others	0.26	0.35
All-India	55.65	54.70

lakh tonnes. The exports of surplus sugar would also help in maintaining domestic sugar prices, which in turn boost the liquidity position of mills enabling them to pay (FRP) sugarcane farmers on time.

Weather Forecast

Heavy rainfall at isolated places over Uttarakhand, Uttar Pradesh, East Rajasthan, Gujarat State, Madhya Maharashtra, Konkan & Goa, Haryana, Madhya Pradesh, Bihar, Sub-Himalayan West Bengal, Sikkim, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Saurashtra & Kutch. Thunderstorms accompanied by lightning at isolated places over Uttarakhand, Haryana, Chandigarh, Delhi, Uttar Pradesh, East Rajasthan, Madhya Pradesh, Vidarbha, Chhattisgarh, Bihar, Odisha, Assam & Meghalaya, Gujarat State, Interior Karnataka, Tamil Nadu, Pondicherry, Karikal.

Previous Domestic Market Updates:

Maharashtra government has urged the center to reduce the interest on delayed Fair and Remunerative Price (FRP) payments to the farmers from 15 percent to 7.5 percent. Earlier, as per Sugarcane Control Order, FRP to the farmers should be paid within 14 days of the procurement of sugarcane. Also, the failure to comply with the 14-day deadline would result in interest of 15 percent per annum. The State has also demanded a rise in the Minimum Selling Price of sugar from Rs. 3,100 per quintal to Rs. 3,600 for the 2022-23 season.

International Market Updates:

According to UNICA, sugar production in Brazil has increased by 5.77% to 3.13 million tonnes during the first half of August 2022. The allocation to sugar production has been increased to 48.4% as against 46.4% last season. This has resulted in lower ethanol output falling 1.23% to 2.25 billion liters. Earlier, sugar production was expected to fall but with the increase in arrivals and good crop conditions, production has now revived.

Ethanol Mill-wise Production Uttar Pradesh:

Sr. No	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		12th September 2022				
1	ANOOPSAHAR (ANOO)	3.46	28.78	2.98	44.98	59.08
2	GHOSI (GHOS)	3.7	9.28	0.33	27.54	59.08
3	KAIMGANJ (KAIM)	1.62	0	1.59	9.57	46.66
4	MAJHOLA (MAJH)	0	0	0	0	0
5	NANAUTA (NANA)	2.58	11.14	2.79	29.63	46.66
6	NANAPRA (NANP)	0	0	0.5	7	46.66
7	SAMPORNANAGAR (SAMP)	4.84	6.91	0.3	61.9	46.66
8	SATHIAON (SATN)	14.44	19.06	3.79	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.8	2.31	92	59.08
	Total	30.77	117.97	14.59	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Sept 14th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Oct	220914	18.4	18.55	18.24	18.27	-0.11	123,964	172,072	-22,357
22-Mar	220914	18.05	18.15	17.93	17.97	-0.01	109,619	282,634	13,217
22-May	220914	17.51	17.6	17.41	17.46	-0.01	26,246	104,735	5528
23-Jul	220914	17.28	17.36	17.18	17.23	unch	11,036	73,795	1443
23-Oct	220914	17.29	17.39	17.23	17.3	0.03	2,955	49,442	-124
23-Mar	220914	17.49	17.58	17.43	17.53	0.06	1400	27,704	-19
24-May	220914	16.98	17.03	16.91	17.03	0.07	442	7,793	104
24-Jul	220914	16.57	16.72	16.57	16.71	0.08	281	10,167	-142
Total Volume and Open Interest							276,302	746,041	-2,226

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Sept 14th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Oct	220914	602.4	610.5	598.9	604.8	-1.5	8,094	10,143	-1549
22-Dec	220914	543	548.7	533.1	537.9	-9.1	9,254	38,380	2673
22-Mar	220914	510	514.4	504	505.3	-7.1	3337	21,626	1272
22-May	220914	497.4	501.5	492.5	493.8	-5.8	907	6,493	205
23-Aug	220914	489.6	492.1	485.1	486.2	-5.8	354	4,525	189
Total Volume and Open Interest							22,045	87,185	2785

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Sep-22	14-Sep-22	
Delhi	Delhi	M-Grade	3520	3515	5
	Delhi	S-Grade	3500	3495	5
Uttar Pradesh	Khatauli	M-Grade	3595	3565	30
	Ramala	M-Grade	3450	NA	-
	Dhampur	M-Grade Ex-Mill	3555	3530	25
	Dhampur	S-Grade Ex-Mill	3535	3510	25
	Dhampur	L-Grade Ex-Mill	3605	3580	25
Maharashtra	Mumbai	M-Grade	3640	3622	18
	Mumbai	S-Grade	3542	3546	-4
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3425	3425	Unch
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3300	3300	Unch
Assam	Guhawati	S-Grade	3613	3613	Unch
Meghalaya	Shillong	S-Grade	3620	3620	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4000	4000	Unch

	Vijayawada	S-Grade (With Duty)	3900	3900	Unch
West Bengal	Kolkata	M-Grade	3930	3930	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	3860	3860	Unch
	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)					

Jaggery (Gur) Prices at Key Spot Markets:

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			15-Sep-22	14-Sep-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	NA	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-
	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaurasa	2930	2900	30
	Hapur	Balti	3080	3060	20
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4550	4550	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3150	3000	150
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3380	3300	80
	Mandya	Kurikatu (Medium)	3320	3300	20
	Mandya	Other (Medium)	3350	3340	10
	Mandya	Yellow (Medium)	3500	3460	40
	Shimoga/Shivamogga	Achhu (Average)	NA	3850	-

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
14-Sep-22	505	464	555	79.58
15-Sep-22	508	465	555	79.58

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 © 2022 Indian Agribusiness Systems Ltd.