

Recent Update:

Sugar physical market showed a stable to weak trend today in India. Sugar prices were lower in the Delhi market at Rs. 3470/qtl whereas prices in Kolhapur are stable at Rs. 3400 per quintal.

As of Sept. 23rd, 2022 Sugarcane sowing has reached 55.66 Lakh Ha. Vs 55.22 Lakh Ha. same period last year. As per AgriWatch, the overall sugarcane crop is in good condition. Sugarcane crushing is likely to start after 15th October in key growing states.

Stakeholders expect sugar exports to reach 7-8 million tonnes in the 2022-23 season till 30th April 2022. According to the market sources, sugar production for the 2022-23 season is expected to be 36 million tonnes which would be higher than the domestic consumption of 27 million tonnes. As per the sources, there will be a mandatory review of the demand-supply situation (in February) for the coming 2022-23 season. Around 7 million tonnes of sugar exports are expected in the first tranche of 2022-23 season. During the previous 2021-22 season sugar exports has reached 112 lakh tonnes.

Sugarcane Sowing (Lakh Hectares) As of 23 rd Sep 2022		
State-wise	2022-23	2021-22
Andhra Pradesh	0.47	0.84
Assam	0.29	0.30
Bihar	2.35	2.64
Chhattisgarh	0.32	0.35
Gujarat	2.32	2.31
Haryana	1.06	1.10
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	55.66	55.22

Weather Forecast

Heavy rainfall at isolated places over Odisha, Andaman & Nicobar Islands, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, North Interior Karnataka, Tamil Nadu, Pondicherry & Karaikal. Thunderstorms accompanied by lightning at isolated places over Andaman & Nicobar Islands, Vidarbha, Chhattisgarh, Jharkhand, West Bengal, Odisha, Assam & Meghalaya, Madhya Maharashtra, Marathwada, Konkan, Goa, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, North Interior Karnataka, Tamil Nadu, Pondicherry & Karaikal.

Previous Domestic Market Updates:

According to the First Advance Estimates for 2022-23, total foodgrain production in the country is estimated at 149.92 million tonnes which is higher by 6.98 million tonnes than the average foodgrain production of previous five years' (2016-17 to 2020-21). Total Sugarcane

production in the country during 2022-23 is estimated at record 465.05 million tonnes. The production of sugarcane during 2022-23 is higher by 91.59 million tonnes than the average sugarcane production of 373.46 million tonnes.

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: According to the market sources, the center may hike the ethanol purchase price by Rs.2 per liter for the 2022-23 season (Dec-Nov). According to the Ministry of petroleum and natural gas, the government has achieved 10.3% ethanol blending in petrol as of June 2022, ahead of the November 2022 deadline. Earlier, during the 2021-22 season, the government increased the procurement price of all three categories of ethanol produced from different sources by 1.27 to 2.55 percent.

Uttar Pradesh: Mill-wise Ethanol List (24/09/2022)

S.No	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in
		24th September 2022				Rs./litre)
1	ANOOPSAHAR (ANOO)	3.46	29.24	0.43	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	2.29	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	2	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.84	0.47	92	59.08
Total		30.77	118.47	7.91	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, Sept 27th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Oct	220927	18.42	18.67	18.15	18.19	-0.16	48,835	54,501	-20,485
22-Mar	220927	17.7	17.91	17.55	17.59	-0.03	73,271	351,662	1,432
22-May	220927	17	17.17	16.89	16.93	-0.03	16,586	117,027	476
23-Jul	220927	16.64	16.79	16.53	16.56	-0.05	10,223	79,544	589
23-Oct	220927	16.65	16.81	16.57	16.61	-0.05	4,200	53,047	285
23-Mar	220927	16.96	17.03	16.8	16.83	-0.05	1097	31,579	-21
24-May	220927	16.42	16.52	16.3	16.33	-0.06	319	8,457	66
24-Jul	220927	16.03	16.17	15.95	15.98	-0.05	142	10,204	26
Total Volume and Open Interest							155,005	724,223	-17,487

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Sept 27th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Oct	220927	536.7	539.2	526.5	528.3	-5.9	3,311	38,336	178
22-Dec	220927	500.3	501.6	492	493.1	-4.3	1,533	22,280	-316
22-Mar	220927	489.3	490.3	482.2	483.4	-3.3	374	7,155	82
22-May	220927	479.7	481.3	474	474.8	-2.6	122	5,115	6
23-Aug	220927	472.1	472.1	466.2	466.4	-2.4	62	4,269	-3
Total Volume and Open Interest							5,451	79,377	-47

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			28-Sep-22	27-Sep-22	
Delhi	Delhi	M-Grade	3470	3520	-50
	Delhi	S-Grade	3450	3500	-50
Uttar Pradesh	Khatauli	M-Grade	3555	3535	20
	Ramala	M-Grade	3440	3450	-10
	Dhampur	M-Grade Ex-Mill	3500	3515	-15
	Dhampur	S-Grade Ex-Mill	3480	3495	-15
	Dhampur	L-Grade Ex-Mill	3550	3565	-15
Maharashtra	Mumbai	M-Grade	3630	3630	Unch
	Mumbai	S-Grade	3530	3522	8
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3445	3425	20
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3320	3300	20
Assam	Guhawati	S-Grade	3634	3613	20
Meghalaya	Shillong	S-Grade	3640	3620	20
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3920	3920	Unch
West Bengal	Kolkata	M-Grade	3920	3920	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3500	3500	Unch
	Dindigul	M-Grade (DCA)	3840	3840	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
Jaggery(Gur)			28-Sep-22	27-Sep-22	
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	2980	2980	Unch
	Hapur	Balti	3150	3150	Unch
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	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3100	-100
	Mahalingapura	Penti (Average)	NA	3100	-
	Mandya	Achhu (Medium)	3440	3370	70
	Mandya	Kurikatu (Medium)	3250	3200	50
	Mandya	Other (Medium)	3230	3190	40
	Mandya	Yellow (Medium)	3310	3300	10
	Shimoga/Shivamogga	Achhu (Average)	3850	3800	50

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		27-Sep-22	20-Sep-22	26-Aug-22	28-Sep-21	27-Sep-22
Oct-22	7.68	3315	3246	3106	3079	81.37
Mar-23	2.27	3206	3177	3269	3135	
May-23	-5.84	3086	3070	3156	3277	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		27-Sep-22	20-Sep-22	26-Aug-22	28-Sep-21	27-Sep-22
Oct-22	3.85	3863	3836	3926	3720	81.37
Dec-22	20.03	4299	4204	4237	3582	
Mar-23	4.35	3933	3898	3999	3770	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
27-Sep-22	504	441	532	81.37
28-Sep-22	498	434	529	81.90

Disclaimer

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