

**Recent Update:**

**Sugar physical market showed a stable to weak trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3480/qtl whereas prices in Kolhapur are stable at Rs. 3400 per quintal.

The Department of Agriculture, Rajasthan has released its first advance estimate for the 2022-23 season. Overall sugarcane production in the state is expected to reach 341622 tonnes during the 2022-23 season. The area under sugarcane cultivation in the state has reached 4780 hectares. The average yield is expected to be 714 kgs per hectare in the 2022-23 season.

As of 28<sup>th</sup> Sept 2022, Telangana Sugarcane sowing has reached 37158 acres for the 2022-23 season which is slightly lower compared to the previous season's sowing of 51458 acres. Average rainfall for the period from 01.06.2022 to 28.09.2022 has reached 1075 mm higher as compared to the previous season of 1007 mm across the state.

As of Sept. 23<sup>rd</sup>, 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 30<sup>th</sup> 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 <sup>rd</sup> 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
<b>All-India</b>	<b>55.66</b>	<b>55.22</b>

**Weather Forecast**

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

**International Market Updates:**

According to the Fiji Sugar Corporation, the sugar mills in the country had produced 109,554 tonnes till 19<sup>th</sup> September 2022 after crushing 1 million tonnes of cane. The sugar recovery rate is expected to improve in the coming 2022-23 season.

**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 Wednesday, Sept 28th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">22-Oct</a>	220928	18.23	18.48	18.1	18.29	0.1	27,460	50,229	-4,272
<a href="#">22-Mar</a>	220928	17.6	17.82	17.43	17.71	0.12	66,069	348,606	-3,056
<a href="#">22-May</a>	220928	16.93	17.09	16.78	16.99	0.06	21,408	118,172	1145
<a href="#">23-Jul</a>	220928	16.57	16.67	16.45	16.58	0.02	9,544	80,815	1271
<a href="#">23-Oct</a>	220928	16.58	16.7	16.51	16.63	0.02	5,514	53,844	797
<a href="#">23-Mar</a>	220928	16.82	16.92	16.75	16.87	0.04	3351	33,011	1432
<a href="#">24-May</a>	220928	16.32	16.42	16.26	16.4	0.07	927	8,766	309
<a href="#">24-Jul</a>	220928	15.95	16.1	15.91	16.08	0.1	570	10,441	237
Total Volume and Open Interest							136,094	722,752	-1,471

Source: MRCI

## International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Sept 28th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
<a href="#">22-Oct</a>	220928	528.1	530.9	520.7	527.5	-0.8	3,486	39,260	924
<a href="#">22-Dec</a>	220928	492.5	494.2	487.3	492.5	-0.6	1,170	22,326	46
<a href="#">22-Mar</a>	220928	482.5	484.2	477.9	482.3	-1.1	517	7,347	192
<a href="#">22-May</a>	220928	471.4	475.3	469.6	473.2	-1.6	184	5,124	9
<a href="#">23-Aug</a>	220928	464.1	468.2	462.1	465	-1.4	60	4,245	-24
Total Volume and Open Interest							5,497	80,545	1168

Source: MRCI

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			29-Sep-22	28-Sep-22	
Delhi	Delhi	M-Grade	3480	3470	10
	Delhi	S-Grade	3460	3450	10
Uttar Pradesh	Khatauli	M-Grade	3565	3555	10
	Ramala	M-Grade	3470	3440	30
	Dhampur	M-Grade Ex-Mill	3535	3500	35
	Dhampur	S-Grade Ex-Mill	3515	3480	35
	Dhampur	L-Grade Ex-Mill	3585	3550	35
Maharashtra	Mumbai	M-Grade	3630	3630	Unch
	Mumbai	S-Grade	3530	3530	Unch
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3425	3445	-20
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3300	3320	-20
Assam	Guhawati	S-Grade	3613	3634	-20
Meghalaya	Shillong	S-Grade	3620	3640	-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)			29-Sep-22	28-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	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3400	3440	-40
	Mandya	Kurikatu (Medium)	3230	3250	-20
	Mandya	Other (Medium)	3330	3230	100
	Mandya	Yellow (Medium)	3300	3310	-10
	Shimoga/Shivamogga	Achhu (Average)	3800	3850	-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	
		28-Sep-22	21-Sep-22	26-Aug-22	29-Sep-21		28-Sep-22
Oct-22	8.49	3355	3258	3106	3093	81.90	
Mar-23	3.28	3249	3185	3269	3146		
May-23	-4.84	3117	3072	3156	3275		

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Sep-22	21-Sep-22	26-Aug-22	29-Sep-21	28-Sep-22
Oct-22	3.97	3876	3820	3926	3728	81.90
Dec-22	20.08	4320	4164	4237	3598	
Mar-23	5.03	3950	3881	3999	3761	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
28-Sep-22	498	434	529	81.90
29-Sep-22	504	440	527	81.86

#### Disclaimer

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