

Recent Update:

Sugar physical market showed a stable to weak trend today in India. Sugar prices were lower in the Delhi market at Rs. 3500/qtl whereas prices in Kolhapur were at Rs. 3500 per quintal.

The Directorate General of Foreign Trade, India has extended the validity for the raw sugar export to the US under the tariff rate quota till 31st December 2022. The Total sugar exports to the US under the quota system would be around 10,475 tonne during the 2021-22 season. Indian Sugar Exports for the 2022-23 season are expected to be lower as compared to the 2021-22 season. As per Indian Sugar Mills Association, India has exported a record of 112 lakh tonnes of sugar during the 2021-22 season which in 2022-23 season is expected to go down to 80 lakh tonnes in the 2022-23 season. At AgriWatch, we expect exports to reach 75 lakh tonne in the 2022-23 season as India has poor opportunity for exports till April 2022.

Sugarcane crop has been affected due to heavy rains in Uttar Pradesh. The recent heavy rains had affected the sugarcane crop in some parts of Uttar Pradesh. Currently, the crop is in the harvesting stage but the recent rainfall has adversely affected the yields as the fields are waterlogged. Further, this situation may attract the spread of the red rot disease. IMD has forecasted rains to continue till 12th October 2022 in Uttar Pradesh which may affect the Kharif crops in the coming days as well.

As per Andhra Pradesh agricultural department, as on 06th October 2022 Sugarcane sowing activity completed around 0.36 lakh hectares as compared to last year same period 0.44 lakh hectares in the 2021-22 season. Overall, the average rainfall received in Andhra Pradesh from 01.06.2022 to 06.10.2022 is recorded as 638.1 mm as against the Normal as on date of 625.1 mm showing by Normal 2.1 percent.

Sugarcane Sowing (Lakh Hectares) As of 30 th Sep 2022			
State-wise	2022-23	2021-22	2021-22
Andhra Pradesh	0.47	0.84	-0.37
Assam	0.29	0.30	-0.01
Bihar	2.35	2.64	-0.29
Chhattisgarh	0.32	0.35	-0.03
Gujarat	2.32	2.31	0.01
Haryana	1.06	1.10	-0.04
Karnataka	6.6	5.96	0.64
Madhya Pradesh	0.86	1.06	-0.20
Maharashtra	13.52	12.32	1.20
Odisha	0.19	0.17	0.02
Punjab	0.97	0.98	-0.01
Tamil Nadu	1.55	1.5	0.05
Telangana	0.31	0.29	0.02
Uttar Pradesh	23.6	23.95	-0.35
Uttarakhand	0.92	0.93	-0.01
West Bengal	0.14	0.17	-0.03
Others	0.26	0.35	-0.08
All-India	55.73	55.22	0.52

As of Sept. 30th Sep, 2022 Sugarcane sowing has reached 55.73 Lakh Ha. Vs 55.22 Lakh Ha. same period last year. As per AgriWatch, Sugarcane crushing is likely to start after Diwali Festival in the key growing states.

Weather Forecast

Heavy rainfall at isolated places over Arunachal Pradesh, Assam & Meghalaya, Rayalaseema, Interior Karnataka, Tamil Nadu, Pondicherry & Karaikal. Thunderstorms accompanied by lightning at isolated places over Jammu & Kashmir, Gilgit, Baltistan, Muzaffarabad, Himachal Pradesh, Uttarakhand, Vidarbha, Chhattisgarh, Bihar, Jharkhand, West Bengal & Sikkim, Odisha, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram, Tripura, Madhya Maharashtra, Marathwada, Konkan & Goa, Coastal Andhra Pradesh, Yanam, Telangana, Rayalaseema, Tamil Nadu, Pondicherry & Karaikal, Kerala & Mahe.

International Market Updates:

Bangladesh government has increased the prices of sugar by Tk 6 per kg. The price of packaged sugar has been increased from Tk 89 to Tk 95 as per the announcement made by the commerce ministry. Earlier on September 22, sugar prices of unpackaged refined sugar were at Tk 84 per kg and for packaged sugar was Tk 89 per kg for the local market.

According to UNICA, sugarcane crushing in Brazil has increased by 2.5% to 39.49 million tonnes during the first half of September 2022. The allocation to sugar production has been increased to 48.4% as against 46.4% last season. Earlier, sugar production was expected to fall but with the increase in arrivals and good sugar recovery, production has now increased in Brazil.

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.

Note: Brazil Ethanol production has increased by 2% to 2.12 billion litres till the first half of September 2022.

Uttar Pradesh: Mill-wise Ethanol List (10/10/2022)

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)
		10th October 2022					
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	0.79	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	1.14	29.74	59.08	
9	SNEH ROAD (SNEH)	0.13	42.84	0.07	92	59.08	
Total		30.77	118.47	5.15	302.36		

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, Oct 11th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221011	18.59	18.75	18.35	18.74	0.13	73,039	327,195	-6,265
23-May	221011	17.71	17.83	17.51	17.81	0.08	27,762	131,770	3,454
23-Jul	221011	17.21	17.3	17.03	17.25	0.02	20,117	87,926	445
23-Oct	221011	17.15	17.27	17.04	17.23	0.01	14,289	59,821	685
24-Mar	221011	17.33	17.44	17.24	17.39	unch	4,785	33,957	-690
24-May	221011	16.75	16.83	16.67	16.79	-0.03	1540	9,548	-38
24-Jul	221011	16.34	16.42	16.27	16.37	-0.05	930	10,974	0
24-Oct	221011	16.19	16.26	16.12	16.21	-0.06	387	10,163	26
Total Volume and Open Interest							143,451	683,951	-1,915

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Oct 11th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221011	552.6	560.2	546.6	558	2.6	3,274	41,062	17
23-Mar	221011	509.2	512.5	503.2	511.9	1.4	1,829	21,795	-272
23-May	221011	497.4	501.4	492.9	501	1.5	549	8,271	-12
23-Aug	221011	485.4	490.5	482.7	489.9	0.9	163	5,536	55
23-Oct	221011	474.4	479.1	474.2	478.7	0.3	59	4,500	17
Total Volume and Open Interest							5,932	83,718	-167

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
			12-Oct-22	11-Oct-22	
Sugar					
Delhi	Delhi	M-Grade	3500	3535	-35
	Delhi	S-Grade	3480	3515	-35
Uttar Pradesh	Khatauli	M-Grade	3650	3650	Unch
	Ramala	M-Grade	3470	3470	Unch
	Dhampur	M-Grade Ex-Mill	3550	3550	Unch
	Dhampur	S-Grade Ex-Mill	3530	3530	Unch
	Dhampur	L-Grade Ex-Mill	3600	3600	Unch
Maharashtra	Mumbai	M-Grade	3636	3636	Unch
	Mumbai	S-Grade	3530	3530	Unch
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3475	3475	Unch
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3350	3350	Unch
Assam	Guhawati	S-Grade	3664	3664	Unch
Meghalaya	Shillong	S-Grade	3670	3670	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3920	3920	Unch
	Vijayawada	S-Grade (With Duty)	3880	3880	Unch

West Bengal	Kolkata	M-Grade	3920	3920	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3450	3450	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
			12-Oct-22	11-Oct-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4200	NA	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	200	NA	-
	Muzaffarnagar	Khurpa (Fresh)	3813	NA	-
	Muzaffarnagar	Laddoo (Fresh)	4125	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaurasa	NA	NA	-
	Hapur	Balti	NA	NA	-
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4550	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3400	3360	40
	Mandya	Kurikatu (Medium)	3300	3400	-100
	Mandya	Other (Medium)	3270	3250	20
	Mandya	Yellow (Medium)	3350	3380	-30
Shimoga/Shivamogga	Achhu (Average)	3850	3850	Unch	

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE						(Rs/Qtl)
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		10-Oct-22	4-Oct-22	9-Sep-22	11-Oct-21	10-Oct-22
Oct-22	-0.48	3179	3063	3079	3195	82.42
Mar-23	0.46	3436	3267	3180	3420	
May-23	-1.97	3273	3126	3100	3339	

International Sugar Futures LIFFE						(Rs/Qtl)
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		10-Oct-22	4-Oct-22	9-Sep-22	11-Oct-21	10-Oct-22
Oct-22	4.06	4030	3880	3876	3873	82.42
Dec-22	21.79	4578	4341	4292	3759	
Mar-23	5.71	4117	3951	3948	3895	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
11-Oct-22	508	450	530	82.42
12-Oct-22	512	454	530	82.38

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