

**Recent Update:**

**Sugar physical market showed a mixed trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3520/qtl and in Kolhapur were at Rs. 3350 per quintal.

The government may allow sugar export policy in about a week. According to Indian Sugar Mills Association, India may export about 9 million tonnes of sugar in the 2022-23 season comparatively lower than 11 million tonnes during the previous 2021-22 season.

Indian Sugar Mills Association has revised its sugar production estimate for the 2022-23 season. ISMA has estimated sugar production at 365 lakh tonnes for the 2022-23 season which was 354 lakh tonnes estimated previously. The area under sugarcane is estimated to be around 59 lakh hectares in 2022-23 season, which is about 6% higher than 2021-22 sugar season's area of around 56 lakh hectares.

States	Sugarcane Acerage		% Change over the last year	2021-22			2022-23		
				Estimated Sugar Production	Estimated sugar Diversion	Actual Sugar production	Estimated Sugar Production	Estimated Sugar Diversion	Actual Sugar Production
	Lakh Hectares			Before Diversion		After Diversion	Before Diversion		After Diversion
	2021-22	2022-23		Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes
Uttar Pradesh	23.1	23.8	3	114		102	123		
Maharashtra	13.5	14.5	7	149	34	137	150	45	
Karnataka	5.9	6.5	11	68		60	70		
Tamil Nadu	2.6	2.9	11	13		13	14		
Gujarat	2.1	2.2	6	12		12	13		
Others	8.7	9.1	5	36		34	40		
Total End of season	55.9	59	6	392	34	358	410	45	365

According to the market sources, Sugar mills in Maharashtra are likely to start their sugarcane crushing from 15<sup>th</sup> October 2022. Around 203 sugar mills are likely to participate in the cane crushing operation out of the total 246 sugar mills in the state. So far 35 sugar mills had taken permission for cane crushing in the 2022-23 season. About 1,413 tonnes of cane is likely to get crushed in the state during the 2022-23 season.

### Weather Forecast

Heavy rainfall at isolated places over Kerala & Mahe, Andaman & Nicobar Islands, South Interior Karnataka, Tamil Nadu, Pondicherry & Karaikal, and Lakshadweep. Thunderstorms accompanied by lightning at isolated places over Madhya Maharashtra, Marathwada, Konkan & Goa, Coastal Andhra Pradesh, Yanam, Rayalaseema, Karnataka, Tamil Nadu, Pondicherry & Karaikal, Lakshadweep, 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 September 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. (To achieve 20 percent blending by 2025, India needs 10.2-11 billion litres of ethanol.

During the ethanol supply year 2021-22, till 04<sup>th</sup> September 2022, around 3.33 billion litres of ethanol has been supplied, out of which sugar industry has contributed about 2.87 billion litres (86%) and grain-based distillers the rest.

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 (15/10/2022)

S.N o	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		15th 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
Tota l		30.77	118.47	5.15	302.36	

## International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Monday, Oct 17th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
<a href="#">22-Mar</a>	221017	18.81	18.92	18.67	18.77	-0.07	54,392	328,479	144
<a href="#">23-May</a>	221017	17.85	17.95	17.76	17.88	0.01	18,721	137,655	2,119
<a href="#">23-Jul</a>	221017	17.27	17.38	17.22	17.36	0.07	14,601	91,060	2139
<a href="#">23-Oct</a>	221017	17.28	17.38	17.24	17.38	0.1	9,631	62,107	-374
<a href="#">24-Mar</a>	221017	17.45	17.56	17.41	17.55	0.1	3,184	34,516	118
<a href="#">24-May</a>	221017	16.78	16.89	16.74	16.89	0.09	387	9,522	50
<a href="#">24-Jul</a>	221017	16.3	16.42	16.3	16.42	0.09	166	11,013	31
<a href="#">24-Oct</a>	221017	16.15	16.26	16.15	16.25	0.09	216	10,377	50
Total Volume and Open Interest							101,655	697,837	4,406

Source: MRCI

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

Daily Futures Price Listing Monday, Oct 17th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
<a href="#">22-Dec</a>	221017	558.2	559.6	555.3	557	-2.3	2,923	43,170	123
<a href="#">23-Mar</a>	221017	511.8	514.3	509.9	512.9	-1	1,552	22,155	-60
<a href="#">23-May</a>	221017	500.2	502.5	498.3	502.1	-0.1	463	9,385	148
<a href="#">23-Aug</a>	221017	487.5	492.2	486.5	491.8	1.6	320	5,669	36
<a href="#">23-Oct</a>	221017	477	482	476.5	481.3	1.7	110	4,785	52
Total Volume and Open Interest							5,414	88,097	339

Source: MRCI

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-Oct-22	17-Oct-22	
Delhi	Delhi	M-Grade	3520	3510	10
	Delhi	S-Grade	3500	3490	10
Uttar Pradesh	Khatauli	M-Grade	3640	3640	Unch
	Ramala	M-Grade	3500	3500	Unch
	Dhampur	M-Grade Ex-Mill	3540	3540	Unch
	Dhampur	S-Grade Ex-Mill	3520	3520	Unch
	Dhampur	L-Grade Ex-Mill	3590	3590	Unch
Maharashtra	Mumbai	M-Grade	3666	3656	10
	Mumbai	S-Grade	3516	3502	14
	Nagpur	M-Grade	3475	3505	-30
	Nagpur	S-Grade	3425	3445	-20
	Kolhapur	M-Grade	3350	3380	-30
	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)	3900	3900	Unch

	Vijayawada	S-Grade (With Duty)	3860	3860	Unch
West Bengal	Kolkata	M-Grade	3900	3900	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
			18-Oct-22	17-Oct-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	4025	4038	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	4000	1000
	Muzaffarnagar	Khurpa (Fresh)	3788	3775	13
	Muzaffarnagar	Laddoo (Fresh)	4150	4113	38
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaurasa	2900	2900	Unch
	Hapur	Balti	3050	3050	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)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3500	3500	Unch
	Mandya	Kurikatu (Medium)	3450	3400	50
	Mandya	Other (Medium)	3360	3370	-10
	Mandya	Yellow (Medium)	3770	3780	-10
	Shimoga/Shivamogga	Achhu (Average)	NA	3850	-

## INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Oct-22	10-Oct-22	15-Sep-22	18-Oct-21	17-Oct-22
Oct-22	-0.84	3130	3178	3241	3157	80.40
Mar-23	3.66	3380	3435	3187	3261	
May-23	-0.18	3220	3273	3087	3226	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Oct-22	10-Oct-22	15-Sep-22	18-Oct-21	17-Oct-22
Oct-22	5.32	3954	4029	3850	3754	80.40
Dec-22	21.02	4478	4576	4321	3700	
Mar-23	7.03	4037	4116	3927	3772	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
13-Oct-22	518	461	522	82.40
14-Oct-22	517	460	522	82.38

## Disclaimer

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