

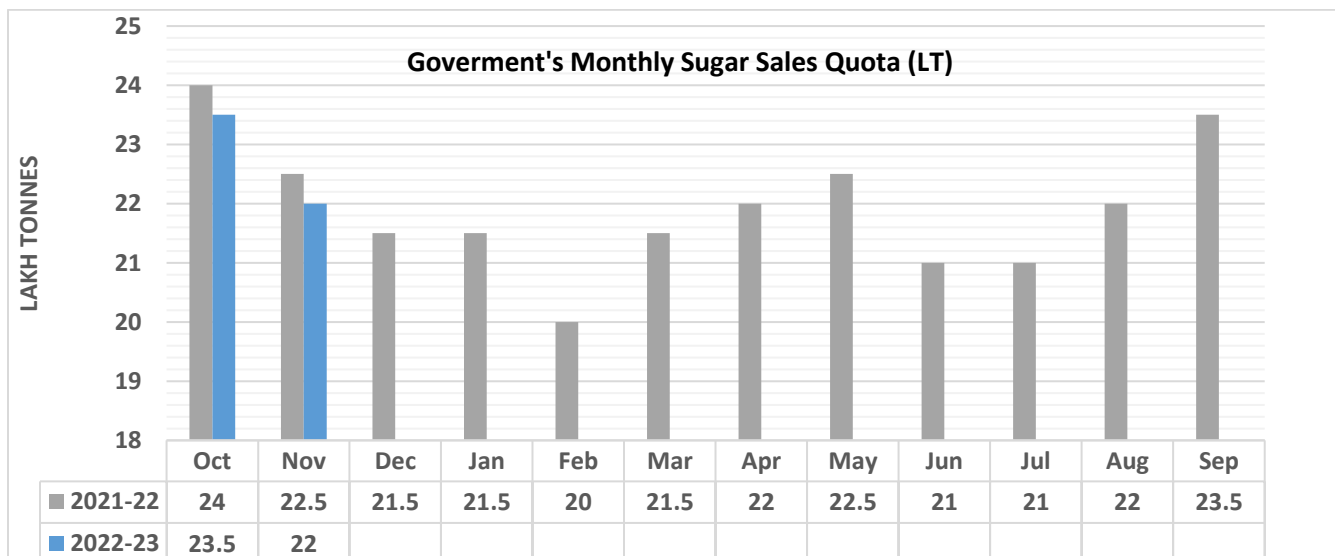
Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices were stable in the Delhi market at Rs. 3525/qtl and in Kolhapur were at Rs. 3400 per quintal.

According to the Directorate General of Foreign trade, the department has extended restrictions on sugar export for one year up to 2023. The Central government extends the date of ‘Restriction’ on export of sugar (Raw sugar, Refined sugar, and White sugar) under HS codes 1701 14 90 and 1701 99 90 beyond 31st October, 2022 till 31st October, 2023, or until further orders, whichever is earlier. This restriction is not applicable to sugar being exported to EU and USA under CXL and TRQ quota. The other conditions will remain unchanged.

Earlier, to maintain the domestic availability and price stability of sugar, the government brought restrictions on sugar exports with effect from 1st June, 2022 till 31st October, 2022. Government shall allocate quota to the mills for export. As per market sources, India has contracted around 2.3 million tonnes of sugar of new crop prior to announcement of quota. India is expected to produce record sugar crop this year, which could allow exports of up to 8 million tonnes in the 2022-23 season. AgriWatch expects sugar exports of around 7.5 million tonnes in the 2022-23 season.

In a notification issued on 28th October 2022, the food ministry has allocated higher monthly sales quota of 22 Lakh MT (LMT), compared to 0.5 LMT lower allocated during November 2021. During the previous month government allocated 23.5 LMT quota. As per market sources, sugar prices in the first half of the month are likely to remain supportive and range-bound in second half of the month as more new sugar starts flowing into the domestic market.



The sugarcane crushing season has been affected due to heavy rains in Maharashtra during the last few weeks. As per the traders and millers, sugarcane crushing is likely to start with full capacity by 10th November 2022. As Transportation labor would come after Diwali celebrations and by that time weather will also become favorable for harvesting and crushing.

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 73 sugar mills had taken permission for cane crushing in the 2022-23 season. The estimated sugarcane production in the state may reach 1,343 lakh tonnes against 1,321 lakh tonnes in the 2021-22 season. The sugar production may rise to 138 lakh tonnes against 137 lakh tonnes during the previous season.

Weather Forecast

Heavy rainfall at isolated places over the Tamil Nadu, Pondicherry & Karaikal, Kerala & Mahe, Coastal Andhra Pradesh & Yanam. Thunderstorm accompanied with lightening at isolated places over Coastal Andhra Pradesh & Yanam, Kerala & Mahe, Tamil Nadu, Pondicherry & Karikal.

International Market Updates:

Sugar Production from Center south region of Brazil is set to recover to 36 million tonnes from previous estimate of 33 million tonnes in 2022-23 season. The sugar will hit the global market by May 2023, the freight rates have also fallen which will further help in higher exports from Brazil.

Both Thailand and India's sugar production is expected to increase in the 2022-23 season. Sugar production may increase to 10.5- 11 million tonnes in the 2022-23 season. India's sugar production is expected to increase to 36 million tonnes as compared to 30 million tonnes in 2021-22 season.

Ethanol:

As per the Uttar Pradesh government, the state's ethanol capacity is pegged at 2 billion liters per annum. The ethanol capacity is expected to touch 2.25 billion liters per annum in coming years. In the current 2022-23 sugarcane crushing season, 5 private mills will directly manufacture ethanol from sugarcane juice without producing sugar. Besides 71 other mills who will produce ethanol from B-heavy molasses.

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 04th 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 Friday, Oct 28th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221028	17.72	17.73	17.55	17.58	-0.13	60,603	330,138	-1,250
23-May	221028	16.8	16.81	16.64	16.65	-0.14	18,328	148,907	1,574
23-Jul	221028	16.3	16.3	16.18	16.19	-0.1	8,127	99,288	856
23-Oct	221028	16.37	16.37	16.24	16.26	-0.1	3,113	65,457	349
24-Mar	221028	16.55	16.58	16.48	16.51	-0.09	2,225	35,372	150

24-May	221028	16.12	16.14	16.04	16.08	-0.06	675	9,811	19
24-Jul	221028	15.82	15.86	15.75	15.8	-0.04	466	11,620	115
24-Oct	221028	15.8	15.87	15.79	15.83	-0.02	309	10,624	-128
Total Volume and Open Interest							94,284	725,232	1,729

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Oct 28th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221028	519.7	520.4	514.6	515.6	-1.6	6,332	34,564	-1552
23-Mar	221028	486.8	487	483.5	484.5	-1.1	3,303	20,577	57
23-May	221028	477.9	478.3	475.1	476.5	-0.9	1709	11,683	717
23-Aug	221028	467.4	468.4	464.8	466.6	-1.2	555	6,312	-68
23-Oct	221028	458	458.5	456.5	458.5	-1.1	243	5,683	49
Total Volume and Open Interest							12,251	82,479	-698

Source: MRCI

[illegible]

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			29-Oct-22	28-Oct-22	
Delhi	Delhi	M-Grade	3525	3525	Unch
	Delhi	S-Grade	3505	3505	Unch
Uttar Pradesh	Khatauli	M-Grade	3680	3680	Unch
	Ramala	M-Grade	3515	3515	Unch
	Dhampur	M-Grade Ex-Mill	3560	3560	Unch
	Dhampur	S-Grade Ex-Mill	3540	3540	Unch
	Dhampur	L-Grade Ex-Mill	3610	3610	Unch
Maharashtra	Mumbai	M-Grade	3650	3650	Unch
	Mumbai	S-Grade	3536	3536	Unch
	Nagpur	M-Grade	3525	3500	25
	Nagpur	S-Grade	3475	3450	25
	Kolhapur	M-Grade	3400	3375	25
	Kolhapur	S-Grade	3350	3325	25
Assam	Guhawati	S-Grade	3664	3639	25
Meghalaya	Shillong	S-Grade	3670	3645	25
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3880	Unch
	Vijayawada	S-Grade (With Duty)	3840	3840	Unch
West Bengal	Kolkata	M-Grade	3900	3900	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3450	3450	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
Jaggery(Gur)			29-Oct-22	28-Oct-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3538	3550	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	7000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3028	3350	-323

	Muzaffarnagar	Laddoo (Fresh)	3438	3800	-363
	Muzaffarnagar	Rascut (Fresh)	2750	NA	-
	Hapur	Chaurasa	2900	2900	Unch
	Hapur	Balti	3070	3070	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4650	4650	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2850	2550	300
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3550	3570	-20
	Mandya	Kurikatu (Medium)	3400	3430	-30
	Mandya	Other (Medium)	3450	3420	30
	Mandya	Yellow (Medium)	3600	3650	-50
	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
		28-Oct-22	21-Oct-22	28-Sep-22	29-Oct-21	28-Oct-22
Oct-22	-2.94	3001	3166	3355	3092	82.40
Mar-23	0.53	3245	3407	3249	3228	
May-23	-3.18	3073	3240	3117	3174	

International Sugar Futures LIFFE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Oct-22	21-Oct-22	28-Sep-22	29-Oct-21	28-Oct-22
Oct-22	5.96	3926	4065	3876	3705	82.40
Dec-22	4.56	3778	3915	4320	3613	
Mar-23	7.10	3992	4141	3950	3728	

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.