

**Recent Update:**

**Sugar physical market showed a mixed trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3550/ql and in Kolhapur were stable at Rs. 3400 per quintal.

According to the National Federation of Cooperative Sugar Factories Limited, sugarcane crushing has begun in the states of Maharashtra and Karnataka as the rains has completely withdrawn. The sugarcane crushing operations in Uttar Pradesh & rest of the cane growing states is likely to start in a week's time. It is forecasted that the sugarcane crushing season might be extended till the month of May or even few days of June in some states where cane area and cane productivity both are projected to be increased due to prolonged rain earlier in major growing areas of the country. The State-Wise sugar production is estimated below:

State-wise Sugar Production estimate 2022-23 season						
State	Mills in Operation		Average Sugar Recovery (%)		Estimated Sugar Production	Actual Sugar Production
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Uttar Pradesh	6	8	-	-	104	102
Maharashtra	78	85	6.3	7	137	137.35
Karnataka	40	51	7	7	60	61.5
Tamil Nadu	10	4	8.9	8.7	14	12.65
<b>All India</b>	<b>134</b>	<b>160</b>	<b>7.01</b>	<b>7.07</b>	<b>360</b>	<b>359.25</b>

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.

### Weather Forecast

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

### 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:

According to the National Federation of Cooperative Sugar Factories Limited, Overall sugarcane production in India is estimated to be 3600 Lakh Tonne and is projected to produce 410 Lakh Tonne of sugar. Out of this 50 Lakh Tonne is expected to be subsumed in Ethanol production, while 270 Lakh Tonne will be consumed domestically. The opening stock is estimated at 55 Lakh Tonne and exports at 85 Lakh Tonne, the estimated closing stock as of 30th September 2023 is likely to be 60 Lakh Tonne would be sufficient to meet 2.5-3 month's domestic consumptions.

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.

## 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 31st, 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>	221031	17.7	18	17.67	17.97	0.39	65,947	325,857	-4,281
<a href="#">23-May</a>	221031	16.73	16.9	16.7	16.89	0.24	18,630	148,583	-324
<a href="#">23-Jul</a>	221031	16.25	16.3	16.19	16.29	0.1	10,759	100,817	1529
<a href="#">23-Oct</a>	221031	16.32	16.35	16.23	16.33	0.07	4,571	65,965	508
<a href="#">24-Mar</a>	221031	16.55	16.57	16.45	16.55	0.04	2,608	35,531	159
<a href="#">24-May</a>	221031	16.11	16.13	16.02	16.1	0.02	1270	10,317	506
<a href="#">24-Jul</a>	221031	15.82	15.85	15.75	15.82	0.02	890	12,046	426
<a href="#">24-Oct</a>	221031	15.82	15.89	15.79	15.85	0.02	381	10,765	141
Total Volume and Open Interest							105,626	724,195	-1,037

Source: MRCI

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

Daily Futures Price Listing Monday, Oct 31st 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>	221031	520	536.2	517.6	527.2	11.6	5,412	32,646	-1918
<a href="#">23-Mar</a>	221031	489	493.1	486.6	491.1	6.6	3,245	21,139	562
<a href="#">23-May</a>	221031	480.1	482.6	477.1	481.5	5	1503	12,228	545
<a href="#">23-Aug</a>	221031	468.4	471.1	466	470.4	3.8	739	6,418	106
<a href="#">23-Oct</a>	221031	459.5	462.6	458	461	2.5	238	5,693	10
Total Volume and Open Interest							11,193	81,799	-680

Source: MRCI

Wholesale Price Index (WPI)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	199.8	199.8	199.8	199.8	199.8	199.8	199.8	199.8	199.8			

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			1-Nov-22	31-Oct-22	
Delhi	Delhi	M-Grade	3550	3525	25
	Delhi	S-Grade	3530	3505	25
Uttar Pradesh	Khatauli	M-Grade	3675	3630	45
	Ramala	M-Grade	3515	3515	Unch
	Dhampur	M-Grade Ex-Mill	3570	3560	10
	Dhampur	S-Grade Ex-Mill	3550	3540	10
	Dhampur	L-Grade Ex-Mill	3620	3610	10
Maharashtra	Mumbai	M-Grade	3650	3650	Unch
	Mumbai	S-Grade	3520	3526	-6
	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)	3860	3880	-20
	Vijayawada	S-Grade (With Duty)	3820	3840	-20
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
			1-Nov-22	31-Oct-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3550	3500	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	8000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3150	3100	50
	Muzaffarnagar	Laddoo (Fresh)	3600	3550	50
	Muzaffarnagar	Rascut (Fresh)	2875	2850	25
	Hapur	Chaurasa	3000	2900	100
	Hapur	Balti	3120	3040	80
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	NA	4650	-
	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)	NA	3570	-
	Mandya	Kurikatu (Medium)	NA	3400	-

	Mandya	Other (Medium)	NA	3470	-
	Mandya	Yellow (Medium)	NA	3620	-
	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
		31-Oct-22	25-Oct-22	30-Sep-22	1-Nov-21	31-Oct-22
Oct-22	-3.19	3014	3114	3027	3113	82.39
Mar-23	2.02	3316	3361	3230	3251	
May-23	-2.70	3117	3188	3094	3204	

International Sugar Futures LIFFE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		31-Oct-22	25-Oct-22	30-Sep-22	1-Nov-21	31-Oct-22
Oct-22	3.96	3876	4026	3842	3728	82.39
Dec-22	19.15	4344	3892	4312	3646	
Mar-23	5.94	3967	4096	3923	3745	

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