

Recent Update:

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

The National Federation of Cooperative Sugar Factories Limited has estimated a dip in sugar production by 14.73% during the first month of 2022-23 season. Sugar mills in India had manufactured 4.05 lakh tonne in October 2022-23 as against 4.75 lakh tonnes during the same period in the 2021-22 season

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Factories Limited, sugarcane crushing has begun in the states of Maharashtra and Karnataka as the rains has completely withdrawn.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
All India	134	160	7.01	7.07	360	359.25

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.

Weather Forecast

Heavy rainfall at isolated places over the Tamil Nadu, Pondicherry & Karaikal, and Kerala & Mahe. Thunderstorm accompanied with lightening at isolated places over 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 Tuesday, Nov 01st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221101	18.05	18.5	18.05	18.43	0.46	65,479	323,365	-2,492
23-May	221101	16.96	17.43	16.95	17.39	0.5	16,251	150,078	1,495
23-Jul	221101	16.35	16.84	16.35	16.81	0.52	7,205	101,522	705
23-Oct	221101	16.38	16.85	16.38	16.83	0.5	3,768	66,428	463
24-Mar	221101	16.63	17.06	16.63	17.04	0.49	1,991	35,683	152
24-May	221101	16.21	16.59	16.2	16.56	0.46	702	10,500	183
24-Jul	221101	15.93	16.26	15.92	16.24	0.42	411	12,283	237
24-Oct	221101	15.95	16.28	15.95	16.26	0.41	154	10,758	-7
Total Volume and Open Interest							96,174	724,986	791

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Nov 01st 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221101	532.6	539.2	528.4	532.7	5.5	6,138	30,991	-1655
23-Mar	221101	497	504.4	492.2	502.2	11.1	3,633	21,753	614
23-May	221101	486.1	493.8	483.2	493.1	11.6	1413	12,622	394
23-Aug	221101	476.4	481.3	472.3	481.1	10.7	532	6,580	162
23-Oct	221101	464	470.6	462.5	470.6	9.6	92	5,725	32
Total Volume and Open Interest							11,880	81,388	-411

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			2-Nov-22	1-Nov-22	
Delhi	Delhi	M-Grade	3540	3550	-10
	Delhi	S-Grade	3520	3530	-10
Uttar Pradesh	Khatauli	M-Grade	3675	3675	Unch
	Ramala	M-Grade	3515	3515	Unch
	Dhampur	M-Grade Ex-Mill	3570	3570	Unch
	Dhampur	S-Grade Ex-Mill	3550	3550	Unch
	Dhampur	L-Grade Ex-Mill	3620	3620	Unch
Maharashtra	Mumbai	M-Grade	3650	3650	Unch
	Mumbai	S-Grade	3520	3520	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)	3860	3860	Unch
	Vijayawada	S-Grade (With Duty)	3820	3820	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
			2-Nov-22	1-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3538	3550	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	8000	2000
	Muzaffarnagar	Khurpa (Fresh)	3125	3150	-25
	Muzaffarnagar	Laddoo (Fresh)	3625	3600	25
	Muzaffarnagar	Rascut (Fresh)	2900	2875	25
	Hapur	Chaurasa	3000	3000	Unch
	Hapur	Balti	3150	3120	30
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NR	NR	-
Karnataka	Bangalore	Mudde (Average)	4650	NA	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3600	NA	-
	Mandya	Kurikatu (Medium)	3410	NA	-

	Mandya	Other (Medium)	3450	NA	-
	Mandya	Yellow (Medium)	3640	NA	-
	Shimoga/Shivamogga	Achhu (Average)	3850	NA	-

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Nov-22	25-Oct-22	3-Oct-22	2-Nov-21	1-Nov-22
Oct-22	-0.83	3118	3114	3030	3144	82.71
Mar-23	4.32	3415	3361	3190	3273	
May-23	-0.29	3222	3188	3067	3231	

International Sugar Futures LIFFE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		1-Nov-22	25-Oct-22	3-Oct-22	2-Nov-21	1-Nov-22
Oct-22	6.25	3979	4026	3899	3745	82.71
Dec-22	19.90	4406	3892	3775	3675	
Mar-23	8.77	4078	4096	3983	3749	

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