

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices were stable in the Delhi market at Rs. 3550/qtl and in Kolhapur were 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Factories Limited, sugarcane crushing has begun in the states of Maharashtra and Karnataka as the rains has completely withdrawn.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

Weather Forecast

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

International Market Updates:

Sugar Consumption in China is expected to decline in the 2022-23 season. The Consumption in China is expected to be lower than 15 million tonnes in the 2022-23 season mainly due to severe restrictions

because of the pandemic, the sale of candy, cakes and sweetened beverages has also fallen. As per the market sources, the imports of raw sugar by refineries in China have fallen to the lowest level since 2019 and are projected to be at 4.47 million tonnes in 2022. The imports are likely to lower further in 2023 at 4 million tonnes as the stocks remains higher.

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:

The Cabinet Committee of Economic Affairs, has approved higher ethanol price derived from different sugarcane based raw materials under the Ethanol Blending Program for the 2022-23 season and Ethanol Supply Year (ESY) 2022-23 From 01st December 2022 to 31st October 2023. The Government has also advanced the target of 20% ethanol blending in petrol from 2030 to ESY 2025-26.

Raw Material	Ethanol Procurement Price (Rs./liter)				
	2018-19	2019-20	2020-21	2021-22	2022-23
C-heavy molasses	43.46	43.75	45.69	46.66	49.41
B-heavy molasses	52.43	54.27	57.61	59.08	60.73
Sugarcane juice/Syrup	59.19	59.48	62.65	63.45	65.61
Damaged food grain	47.13	50.36	51.55	-	
Surplus rice issued by FCI	-	-	56.87	-	
Maize	-	-	51.55	-	

The highest price was for ethanol manufactured from juice or sugar syrup while the one manufactured from C molasses was lowest price. This was done to incentivize the production of ethanol and reduce production of sugar by mills. During the 2022-23 ethanol supply year, India is expected to achieve 12% ethanol blending. Sugar Mills are expected to divert about 45 lakh tonnes of sugar towards ethanol production.

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.

Uttar Pradesh: Mill-wise Ethanol List (03/11/2022)

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)
		03rd November 2022				
1	ANOOPSAHAR (ANOO)	3.46	29.24	0.47	44.98	59.08
2	GHOSI (GHOS)	3.7	13	0.98	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	12.13	1.27	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	19.16	0.14	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.84	0.07	92	59.08
Tot al		30.77	123.28	5.32	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Thursday, Nov 03rd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221103	18.35	18.49	18.2	18.47	unch	86,432	331,205	-2,328
23-May	221103	17.42	17.48	17.21	17.48	unch	27,261	152,500	401
23-Jul	221103	16.87	16.95	16.71	16.95	unch	16,861	103,277	1114
23-Oct	221103	16.89	16.97	16.74	16.96	-0.01	8,305	66,539	213
24-Mar	221103	17.03	17.14	16.93	17.14	-0.02	2,297	36,046	119
24-May	221103	16.54	16.6	16.45	16.6	-0.07	893	10,602	68
24-Jul	221103	16.21	16.26	16.14	16.24	-0.1	577	12,339	106
24-Oct	221103	16.22	16.25	16.14	16.23	-0.11	353	10,930	43
Total Volume and Open Interest							143,214	737,846	-246

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Thursday, Nov 03rd 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221103	537	538.2	529	535.9	-0.9	8,552	29,521	-147
23-Mar	221103	505.4	507.5	499.5	506.4	-0.6	6,463	25,011	1085
23-May	221103	496.7	498.7	491.2	498.1	0.5	2095	13,429	377
23-Aug	221103	482.9	486.1	480	485.6	0.4	754	6,869	163
23-Oct	221103	473.2	475.9	470.4	475.4	0.2	95	5,830	8
Total Volume and Open Interest							18,020	84,382	1488

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			4-Nov-22	3-Nov-22	
Delhi	Delhi	M-Grade	3550	3550	Unch
	Delhi	S-Grade	3530	3530	Unch
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	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)	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
			4-Nov-22	3-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3500	3550	-50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	9000	8000	1000
	Muzaffarnagar	Khurpa (Fresh)	3050	3100	-50
	Muzaffarnagar	Laddoo (Fresh)	3575	3625	-50
	Muzaffarnagar	Rascut (Fresh)	2850	2950	-100
	Hapur	Chaurasa	3000	3000	Unch
	Hapur	Balti	3150	3150	Unch
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)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3560	3630	-70
	Mandya	Kurikatu (Medium)	3500	3450	50

	Mandya	Other (Medium)	3450	3430	20
	Mandya	Yellow (Medium)	3650	3600	50
	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
		3-Nov-22	27-Oct-22	5-Oct-22	2-Nov-21	3-Nov-22
Oct-22	0.06	3146	3037	3086	3144	82.81
Mar-23	4.67	3426	3291	3282	3273	
May-23	0.35	3242	3118	3143	3231	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		3-Nov-22	27-Oct-22	5-Oct-22	2-Nov-21	3-Nov-22
Oct-22	7.38	4021	3955	3903	3745	82.81
Dec-22	20.77	4438	3811	4363	3675	
Mar-23	10.01	4125	4016	3967	3749	

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