

Recent Update:

Sugar physical market showed a steady trend today in India. Sugar prices were higher in the Delhi market at Rs. 3635/qrtl and in Kolhapur were at Rs. 3475 per quintal.

As per the market sources, around 93 sugar mills had started cane crushing operations in Maharashtra for the 2022-23 season. Earlier, sugarcane crushing was delayed due to heavy rainfall. Around 215 sugar mills are likely to participate in the cane crushing operation during the 2022-23 season as compared to the previous season 205 sugar mills in the 2021-22. The commissioner has issued crushing licenses to 165 mills of which 84 are in the cooperative sector while the rest are in the private sector.

According to Indian Sugar Mills Association, Government may allow sugar export an additional 30 lakh tonne. This would ensure steady domestic prices, enabling timely cane price payment to farmers and lower inventory levels ensuring there are no additional costs incurred by sugar mills.

Government of India has released sugar export policy for the 2022-23 season. As per GOI, to prevent uncontrolled export of sugar and with a view to ensure sufficient availability of sugar for domestic consumption at a reasonable price, GOI has decided to allow export of sugar up to a reasonable limit w.e.f 01.11.2022 to 31.10.2023.

- All grades of sugar i.e. raw, white as well as refined sugar can be exported by a sugar mill / refinery / exporter up to the extent of 60 LMT allocated.
- All the sugar mills have been allocated a uniform export quota of 18.23% of their 3 years average production of sugar in the operational sugar season.
- The new sugar mills which may commence sugar production for the first time during the sugar season 2022-23 or the mills which were closed in previous three season but restart in season 2022-23 or the mills who have not been allocated quota will be allocated export quota of 18.23% of their estimated sugar production in sugar season 2022-23.

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Factories Limited, sugarcane crushing has begun in the states of Maharashtra and Karnataka as the rains has completely withdrawn.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.

Weather Forecast

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

International Market Updates:

According to the U.S. Crop progress report, as of 06th Nov, 2022. Overall 94 percent of the U.S sugarbeet crop is harvested as compared to previous week 89 percent. During the previous season sugarbeet harvested was around 95 percent.

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 remain higher.

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.

Uttar Pradesh: Mill-wise Ethanol List (07/11/2022)

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)
		07th November 2022				
1	ANOOPSAHAR (ANOO)	3.46	29.6	0.68	44.98	59.08
2	GHOSI (GHOS)	3.7	13	0.13	27.54	59.08
3	KAIMGANJ (KAIM)	1.62	0	1.57	9.57	46.66
4	MAJHOLA (MAJH)	0	0	0	0	0
5	NANAUTA (NANA)	2.58	12.78	0.93	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	19.6	0.04	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.84	0.07	92	59.08
Tot al		30.77	124.73	4.22	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Nov 09th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221109	18.95	19.43	18.85	19.38	0.38	68,944	337,757	2,758
23-May	221109	18.02	18.44	17.91	18.4	0.34	21,581	164,685	1,470
23-Jul	221109	17.44	17.78	17.36	17.74	0.25	10,683	101,142	-605
23-Oct	221109	17.46	17.7	17.36	17.67	0.2	5,850	68,297	404
24-Mar	221109	17.63	17.82	17.52	17.79	0.16	2,991	38,084	754
24-May	221109	17.01	17.2	16.96	17.18	0.13	460	10,160	68
24-Jul	221109	16.58	16.78	16.58	16.75	0.11	298	12,269	-61
24-Oct	221109	16.54	16.68	16.52	16.66	0.08	168	11,176	101
Total Volume and Open Interest							111,009	758,031	4,913

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Nov 09th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221109	536.9	543.9	533.9	543.5	6.2	10,613	22,147	-2443
23-Mar	221109	516.6	524	514.5	523.7	6.3	8,246	33,819	2937
23-May	221109	509.4	517.2	507.8	516.9	6.5	2265	14,167	566
23-Aug	221109	497.4	502.4	494.6	502.4	5.2	860	7,011	-3
23-Oct	221109	486.3	489.1	481.6	489.1	4.1	259	6,017	-14
Total Volume and Open Interest							22,288	87,243	1046

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			10-Nov-22	9-Nov-22	
Delhi	Delhi	M-Grade	3635	3600	35
	Delhi	S-Grade	3615	3580	35
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	3670	3660	10
	Mumbai	S-Grade	3552	3542	10
	Nagpur	M-Grade	3600	3525	75
	Nagpur	S-Grade	3550	3475	75
	Kolhapur	M-Grade	3475	3400	75
	Kolhapur	S-Grade	3425	3350	75
Assam	Guhawati	S-Grade	3740	3664	76
Meghalaya	Shillong	S-Grade	3745	3670	75
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3860	3860	Unch

	Vijayawada	S-Grade (With Duty)	3820	3820	Unch
West Bengal	Kolkata	M-Grade	3880	3880	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3450	3450	Unch
	Dindigul	M-Grade (DCA)	3820	3820	Unch
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3900	3900	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
			10-Nov-22	9-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3100	3175	-75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	10000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2938	2950	-13
	Muzaffarnagar	Laddoo (Fresh)	3300	3375	-75
	Muzaffarnagar	Rascut (Fresh)	2675	2700	-25
	Hapur	Chaurasa	2970	2970	Unch
	Hapur	Balti	3080	3080	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	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2800	2850	-50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3560	-
	Mandya	Kurikatu (Medium)	NA	3480	-
	Mandya	Other (Medium)	NA	3370	-
	Mandya	Yellow (Medium)	NA	3500	-
	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
		9-Nov-22	2-Nov-22	11-Oct-22	8-Nov-21	9-Nov-22
Oct-22	2.02	3225	3146	3180	3161	81.48
Mar-23	6.95	3537	3424	3459	3307	
May-23	3.04	3358	3240	3287	3259	

International Sugar Futures LIFFE				(Rs/Qtl)		
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		9-Nov-22	2-Nov-22	11-Oct-22	8-Nov-21	9-Nov-22
Oct-22	8.44	4094	4118	4036	3775	81.48
Dec-22	20.19	4428	3933	4597	3685	
Mar-23	11.37	4212	4196	4128	3782	

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