

**Recent Update:**

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

Sugarcane crushing in Punjab is likely to start from 20<sup>th</sup> November 2022. The Punjab Government has also increased the State Advised Price SAP for the 2022-23 season. The price of advanced, medium, and late-quality sugarcane has increased to Rs 380 per quintal, Rs 370 per quintal and Rs 365 per quintal respectively.

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.

**Weather Forecast**

Heavy rainfall at isolated places over the Andaman & Nicobar Islands.

### International Market Updates:

According to the U.S. Crop progress report, as of 14<sup>th</sup> Nov, 2022. Overall 98 percent of the U.S sugarbeet crop is harvested as compared to previous week 94 percent. During the previous season sugarbeet harvested was around 99 percent.

The International Sugar Organization, has forecasted that sugar production may increase by around +4.5% year on year basis to a 5-year high of 181.9 Million Tonne in 2022-23 season, as a result, global sugar market would be in a surplus of +5.6 MMT. However, higher sugar output in India is bearish for prices. India's Sugarcane acreages has increased by +5.4% year-on-year basis, and sugar production is expected to increase by +2.9% year-on-year basis to 35.8 MMT.

### Ethanol:

The government has released guidelines for producing ethanol from sugar and grain-based feedstocks in India. According to the new guidelines, the validating agencies will have to send a copy of the validation report to the directorate of sugar and vegetable oils, the department of food and public distribution and the ministry of petroleum and natural gas within a fortnight of undertaking the onsite validation.

- The guidelines issued encompass sugar/molasses-based ethanol distilleries and grain-based distilleries. These norms will help distilleries identify the quantity of ethanol produced from different routes.
- The quantity of ethanol produced by any of the routes should conform to the desired specifications as per IS 15465(22): Anhydrous ethanol for use in automotive fuel or as per the requirement of oil marketing companies. As specified in their tender document, the ethanol content percentage by volume shall not be below 99.6 at 15 degrees Celsius. These distilleries units shall be operated with one type of feedstock at a time.
- However, in case of ethanol unit having two identifiable processing streams, they may use a different class of feedstock for the two streams subject to proper recording of data of two streams with respect to quantities and qualities.
- The validating agency shall specify the loss in sugar recovery due to diversion, sugar recovery during the diversion and estimated sugar recovery, considering no diversion of juice/syrup or B,C Heavy molasses so as to facilitate the calculation of fair and remunerative price (FRP) for sugarcane.

The Oil Marketing Companies, have proposed an allocation of around 400 crore litres at different OMC'S locations across the country. The state-wise allocation is mentioned below:

State-wise Allocation					
State	Sugarcane Juice	B-Heavy Molasses	C-Heavy Molasses	Damaged Food Grains	Surplus Food Grains
Andhra Pradesh	78822	58851	-	14466	4101
Assam	-	20116	-	-	30800
Bihar	16199	46797	4693	6167	99526
Chattisgarh	-	18801	-	17967	5800
Delhi	3502	73478	1499	13750	14750
Goa	6267	11552	-	-	-
Gujarat	51315	143113	8600	-	80149
Haryana	1000	85269	11453	14902	71162
Himachal Pradesh	-	-	-	3498	28789
J&K	-	600	-	200	9701
Jharkhand	-	10074	4500	24993	41486
Karnataka	137643	95647	2534	-	4000
Kerala	70824	68478	-	6715	6675
Madhya Pradesh	33605	78707	2066	545	4490
Maharashtra	338506	308395	1133	2000	4300
Odisha	-	32900	-	21679	-
Punjab	-	13932	5667	1352	108481
Rajasthan	-	78056	-	-	69554
Tamil Nadu	167535	157574	1807	-	4237
Telangana	62078	107987	-	6000	6334
Uttar Pradesh	276035	399874	4915	9681	22029
Uttarakhand	10400	19891	334	667	-
West Bengal	2001	11673	-	14056	74580
<b>Total</b>	<b>1255732</b>	<b>1841665</b>	<b>49201</b>	<b>158638</b>	<b>690944</b>

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 01<sup>st</sup> December 2022 to 31<sup>st</sup> 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	-	55.54
Surplus rice issued by FCI	-	-	56.87	-	58.50
Maize	-	-	51.55	-	56.35

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

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)
		11th November 2022				
1	ANOOPSAHAR (ANOO)	3.46	30.2	1.69	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	12.84	0.48	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	0.04	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.84	0.07	92	59.08
Tot al		30.77	124.95	4.78	302.36	

## International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Monday, Nov 14th, 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>	221114	19.59	19.98	19.5	19.83	0.19	91,384	352,335	7,024
<a href="#">23-May</a>	221114	18.55	18.85	18.5	18.79	0.19	30,619	170,049	2,990
<a href="#">23-Jul</a>	221114	17.75	18.09	17.75	18.07	0.18	21,775	107,549	1784
<a href="#">23-Oct</a>	221114	17.65	17.91	17.65	17.9	0.18	16,123	68,307	-175
<a href="#">24-Mar</a>	221114	17.71	17.94	17.69	17.93	0.18	7,241	41,335	1427
<a href="#">24-May</a>	221114	16.89	17.11	16.88	17.1	0.16	2255	10,437	199
<a href="#">24-Jul</a>	221114	16.33	16.53	16.33	16.52	0.15	1019	11,980	-80
<a href="#">24-Oct</a>	221114	16.16	16.36	16.15	16.34	0.15	908	11,365	155
Total Volume and Open Interest							172,991	789,103	14,453

Source: MRCI

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

Daily Futures Price Listing Monday, Nov 14th 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>	221114	565.2	581.4	557.2	568.5	2	9,602	13,078	-3364
<a href="#">23-Mar</a>	221114	538.7	545.4	532	538.5	-0.2	11,091	43,528	2978
<a href="#">23-May</a>	221114	527.6	533.3	523.3	529.5	0.9	3109	16,102	355
<a href="#">23-Aug</a>	221114	510	514.3	508.1	513.1	1.1	1482	7,408	-157
<a href="#">23-Oct</a>	221114	494.1	495.9	492	495.9	0.4	644	6,386	251
Total Volume and Open Interest							26,027	90,755	125

Source: MRCI

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			15-Nov-22	14-Nov-22	
Delhi	Delhi	M-Grade	3550	3580	-30
	Delhi	S-Grade	3530	3560	-30
Uttar Pradesh	Khatauli	M-Grade	3650	3650	Unch
	Ramala	M-Grade	3480	3480	Unch
	Dhampur	M-Grade Ex-Mill	3550	3550	Unch
	Dhampur	S-Grade Ex-Mill	3530	3530	Unch
	Dhampur	L-Grade Ex-Mill	3600	3600	Unch
Maharashtra	Mumbai	M-Grade	3660	3660	Unch
	Mumbai	S-Grade	3546	3546	Unch
	Nagpur	M-Grade	3525	3575	-50
	Nagpur	S-Grade	3475	3525	-50
	Kolhapur	M-Grade	3400	3450	-50
	Kolhapur	S-Grade	3350	3400	-50
Assam	Guhawati	S-Grade	3664	3715	-51
Meghalaya	Shillong	S-Grade	3670	3720	-50
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3880	Unch
	Vijayawada	S-Grade (With Duty)	3820	3820	Unch
West Bengal	Kolkata	M-Grade	3930	3930	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3450	3450	Unch
	Dindigul	M-Grade (DCA)	3800	3800	Unch
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3950	3950	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)			15-Nov-22	14-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3213	3200	13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	12000	-4000
	Muzaffarnagar	Khurpa (Fresh)	2850	2825	25

	Muzaffarnagar	Laddoo (Fresh)	3250	3250	Unch
	Muzaffarnagar	Rascut (Fresh)	2575	2575	Unch
	Hapur	Chaurasa	2900	2900	Unch
	Hapur	Balti	3050	3040	10
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
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)	2800	3000	-200
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3300	3380	-80
	Mandya	Kurikatu (Medium)	3300	3300	Unch
	Mandya	Other (Medium)	3160	3200	-40
	Mandya	Yellow (Medium)	3380	3400	-20
	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	
		14-Nov-22	7-Nov-22	14-Oct-22	15-Nov-21		14-Nov-22
Oct-22	4.13	3257	3156	3189	3128	81.23	
Mar-23	10.93	3608	3440	3477	3253		
May-23	7.09	3419	3263	3298	3193		

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		14-Nov-22	7-Nov-22	14-Oct-22	15-Nov-21	14-Nov-22
Oct-22	10.09	4168	4032	4038	3786	81.23
Dec-22	24.90	4618	4364	4608	3697	
Mar-23	13.50	4301	4142	4137	3790	

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