

Recent Update:

Sugar physical market showed a weak trend today in India. Sugar prices were stable in the Delhi market at Rs. 3550/qtl and in Kolhapur were lower in Kolhapur at Rs. 3375 per quintal.

Sugarcane crushing in Punjab is likely to start from 20th 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 14th 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.

World Balance Sheet				
	2022-23	2021-22	Changes in Million tonne	Percentage Change (%)
Production	182.142	172.662	9.480	5.46
Consumption	175.957	174.327	1.630	0.94
Surplus/Deficit	6.185	-1.665		
Import	61.500	62.191	-0.691	-1.11
Export	64.486	62.512	1.974	3.16
Ending stock	99.734	96.852	2.882	2.98
Stock to use ratio	56.68	55.56		

Source: ISO; Million Tonne

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
Total	1255732	1841665	49201	158638	690944

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	-	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	
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International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Tuesday, Nov 15th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221115	19.86	20.33	19.74	20.29	0.46	86,891	362,392	10,057
23-May	221115	18.75	19.18	18.7	19.16	0.37	32,509	174,804	4,755
23-Jul	221115	18.05	18.37	17.99	18.36	0.29	21,168	109,688	2139
23-Oct	221115	17.87	18.12	17.84	18.11	0.21	11,781	68,892	585
24-Mar	221115	17.9	18.09	17.86	18.07	0.14	6,481	42,321	986
24-May	221115	17.07	17.23	17.06	17.22	0.12	4069	11,893	1456
24-Jul	221115	16.51	16.62	16.51	16.6	0.08	1689	11,951	-29
24-Oct	221115	16.34	16.44	16.34	16.42	0.08	1106	11,659	294
Total Volume and Open Interest							167,139	809,941	20,838

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Nov 15th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221115	566.8	579.2	561.3	579.2	10.7	5,163	12,258	-820
23-Mar	221115	537.1	552.4	534.3	551.3	12.8	8,911	45,455	1927
23-May	221115	529.2	542.4	526.7	541.5	12	3000	16,325	223
23-Aug	221115	511.7	523	510.6	522.8	9.7	1255	7,342	-66
23-Oct	221115	493.9	503.6	493.2	503.4	7.5	447	6,454	68
Total Volume and Open Interest							18,868	92,081	1326

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			16-Nov-22	15-Nov-22	
Delhi	Delhi	M-Grade	3550	3550	Unch
	Delhi	S-Grade	3530	3530	Unch
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	3500	3525	-25
	Nagpur	S-Grade	3450	3475	-25
	Kolhapur	M-Grade	3375	3400	-25
	Kolhapur	S-Grade	3325	3350	-25
Assam	Guhawati	S-Grade	3639	3664	-25
Meghalaya	Shillong	S-Grade	3645	3670	-25
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)			16-Nov-22	15-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3175	3213	-38
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	8000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2750	2850	-100

	Muzaffarnagar	Laddoo (Fresh)	3175	3250	-75
	Muzaffarnagar	Rascut (Fresh)	2500	2575	-75
	Hapur	Chaurasa	2900	2900	Unch
	Hapur	Balti	3050	3050	Unch
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)	NA	2800	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3320	3300	20
	Mandya	Kurikatu (Medium)	3200	3300	-100
	Mandya	Other (Medium)	3150	3160	-10
	Mandya	Yellow (Medium)	3280	3380	-100
	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
		15-Nov-22	8-Nov-22	17-Oct-22	16-Nov-21	15-Nov-22
Oct-22	3.90	3303	3183	3130	3179	81.42
Mar-23	10.93	3701	3462	3380	3336	
May-23	6.19	3494	3291	3220	3291	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		15-Nov-22	8-Nov-22	17-Oct-22	16-Nov-21	15-Nov-22
Oct-22	12.21	4257	4044	3954	3794	81.42
Dec-22	26.98	4716	4370	4478	3714	
Mar-23	15.23	4409	4152	4037	3826	

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