

**Recent Update:**

**Sugar physical market showed a weak trend today in India.** Sugar prices were lower in the Delhi market at Rs. 3525/qtl and in Kolhapur were lower in Kolhapur at Rs. 3350 per quintal.

As per the Indian sugar mills association, Sugar production in India has reached 19.9 lakh tonne as against 20.8 lakh tonne till 15<sup>th</sup> November 2022. The crushing operations were delayed this year because of rains during late October month and early November. As per market sources, around 35 lakh tonnes of exports contract have already been signed for the 2022-23 season. Out of which, 2 lakh tonne has been physically exported till October 2022 as compared to 4 lakh tonnes during the corresponding period last year.

State	Sugar Production		Mills in Operation	
	(as of 15 <sup>th</sup> Nov'22)		(as of 15 <sup>th</sup> Nov'21.)	
	No. of Operating Mills	Sugar Production	No. of Operating Mills	Sugar Production
Uttar Pradesh	76	3.6	74	2.9
Maharashtra	141	8.6	134	8.9
Karnataka	62	6.1	63	7.6
Gujarat	14	0.6	14	0.8
Tamil Nadu	5	0.8	3	0.4
All India	321	19.9	308	20.8

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.

**Weather Forecast**

Thunderstorms accompanied with lightning at isolated places over Tamil Nadu, Pondicherry & Karaikal.

**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.

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

Daily Futures Price Listing Thursday, Nov 17th, 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>	221117	20.11	20.2	19.68	19.73	-0.54	90,633	374,082	592
<a href="#">23-May</a>	221117	19.04	19.04	18.56	18.62	-0.44	23,575	179,004	2,230
<a href="#">23-Jul</a>	221117	18.24	18.24	17.87	17.92	-0.36	15,587	112,875	1929
<a href="#">23-Oct</a>	221117	17.97	17.98	17.62	17.68	-0.32	7,984	70,311	1402
<a href="#">24-Mar</a>	221117	17.88	17.9	17.53	17.64	-0.28	2,829	43,978	882
<a href="#">24-May</a>	221117	16.96	16.99	16.56	16.76	-0.22	731	12,107	291
<a href="#">24-Jul</a>	221117	16.29	16.35	15.85	16.13	-0.16	216	11,947	47
<a href="#">24-Oct</a>	221117	16.1	16.2	15.69	15.99	-0.11	195	11,734	35
Total Volume and Open Interest							141,929	832,522	7,483

Source: MRCI

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

Daily Futures Price Listing Thursday, Nov 17th 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>	221117	542.3	542.3	528.5	533.4	-11.2	6,681	48,552	1652
<a href="#">23-Mar</a>	221117	534	534	522	525.3	-11.8	1,925	17,440	701
<a href="#">23-May</a>	221117	516	516	506.3	508	-11.1	983	7,421	-66
<a href="#">23-Aug</a>	221117	497.7	497.7	487.9	489.6	-10.5	350	6,553	78
<a href="#">23-Oct</a>	221117	488.4	489.1	480.2	482.6	-9.6	54	2,606	8
Total Volume and Open Interest							9,997	84,204	-7403

Source: MRCI

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			18-Nov-22	17-Nov-22	
Delhi	Delhi	M-Grade	3530	3525	5
	Delhi	S-Grade	3510	3505	5
Uttar Pradesh	Khatauli	M-Grade	3640	3650	-10
	Ramala	M-Grade	3480	3480	Unch
	Dhampur	M-Grade Ex-Mill	3565	3550	15
	Dhampur	S-Grade Ex-Mill	3545	3530	15
	Dhampur	L-Grade Ex-Mill	3615	3600	15
Maharashtra	Mumbai	M-Grade	3670	3670	Unch
	Mumbai	S-Grade	3556	3552	4
	Nagpur	M-Grade	3475	3475	Unch
	Nagpur	S-Grade	3425	3425	Unch
	Kolhapur	M-Grade	3350	3350	Unch
	Kolhapur	S-Grade	3300	3300	Unch
Assam	Guhawati	S-Grade	3613	3613	Unch
Meghalaya	Shillong	S-Grade	3620	3620	Unch
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)			18-Nov-22	17-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	3075	-75
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	9000	6000	3000

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	Muzaffarnagar	Khurpa (Fresh)	2600	2650	-50
	Muzaffarnagar	Laddoo (Fresh)	2925	3000	-75
	Muzaffarnagar	Rascut (Fresh)	2450	2525	-75
	Hapur	Chaursa	2800	2800	Unch
	Hapur	Balti	2900	2950	-50
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)	3050	3000	50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3350	3380	-30
	Mandya	Kurikatu (Medium)	3250	3230	20
	Mandya	Other (Medium)	3150	3100	50
	Mandya	Yellow (Medium)	3280	3250	30
	Shimoga/Shivamogga	Achhu (Average)	3800	3850	-50

## INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Nov-22	10-Nov-22	17-Oct-22	18-Nov-21	17-Nov-22
Oct-22	1.58	3233	3213	3130	3182	81.63
Mar-23	7.63	3608	3554	3380	3352	
May-23	3.06	3405	3369	3220	3304	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		17-Nov-22	10-Nov-22	17-Oct-22	18-Nov-21	17-Nov-22
Oct-22	9.27	4147	4123	3954	3795	81.63
Dec-22	6.19	3939	4537	4478	3710	
Mar-23	12.07	4288	4253	4037	3826	

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