

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices were stable in the Delhi market at Rs. 3525/qrtl and in Kolhapur were at Rs. 3400 per quintal.

The Directorate General of Foreign Trade (DGFT) has issued a notice and as per that, the quantity of 5841 MT (raw/refined) sugar is to be exported to European Union and quantity of 8606 MTRV raw cane sugar is to be exported to USA under TRQ scheme from 1st October, 2022, to 30th September, 2023. The quota will be operated by Agricultural and Processed Food Products Export Development Authority (APEDA).

As per the Indian sugar mills association, Sugar production in India has reached 19.9 lakh tonne as against 20.8 lakh tonne till 15th 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 th Nov'22)		(as of 15 th 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 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.

Weather Forecast

Thunderstorms accompanied with lightning at isolated places over Coastal Andhra Pradesh, Rayalaseema, north Tamil Nadu, Pondicherry & Karaikal. Heavy rainfall at isolated places over north Tamil Nadu, south coastal Andhra Pradesh and adjoining Rayalaseema.

International Market Updates:

Pakistan Sugar Mills Association has urged the government to allow the export of surplus sugar. The millers are demanding to allow exports of around 60% of the surplus sugar stock else they would delay the crushing for the coming season. (The mills may start the can crushing operation in January 2023)

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.

Uttar Pradesh: Mill-wise Ethanol List (19/11/2022)

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)
		19th November 2022				
1	ANOOPSAHAR (ANOO)	3.46	31.22	3.03	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	13.91	1.07	29.63	46.66
6	NANAPRA (NANP)	0	0	0.5	7	46.66
7	SAMPORNANAGAR (SAMP)	4.84	7.42	0.23	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	127.55	6.64	302.36	
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International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Friday, Nov 18th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221118	19.6	20.34	19.59	20.05	0.32	81,095	380,452	6,370
23-May	221118	18.5	19.09	18.49	18.84	0.22	29,709	181,890	2,886
23-Jul	221118	17.8	18.29	17.8	18.09	0.17	20,384	112,213	-662
23-Oct	221118	17.6	17.97	17.57	17.83	0.15	10,806	72,022	1711
24-Mar	221118	17.55	17.9	17.55	17.78	0.14	4,727	44,546	568
24-May	221118	16.65	17	16.65	16.93	0.17	1973	12,349	242
24-Jul	221118	16.1	16.36	16.09	16.31	0.18	1491	12,504	557
24-Oct	221118	15.96	16.19	15.96	16.16	0.17	984	12,221	487
Total Volume and Open Interest							152,002	844,738	12,216

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Nov 18th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221118	532	550.5	532	543.3	9.9	5,700	48,380	-172
23-Mar	221118	524.6	539.8	524.6	533.4	8.1	2,504	18,105	665
23-May	221118	508.2	519.5	507.9	514.8	6.8	1092	7,520	99
23-Aug	221118	490.4	498.9	490.3	495.4	5.8	189	6,529	-24
23-Oct	221118	485	490.3	485	487.5	4.9	13	2,601	-5
Total Volume and Open Interest							9,505	84,765	561

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			21-Nov-22	19-Nov-22	
Delhi	Delhi	M-Grade	3530	3530	Unch
	Delhi	S-Grade	3510	3510	Unch
Uttar Pradesh	Khatauli	M-Grade	3640	3640	Unch
	Ramala	M-Grade	3480	3480	Unch
	Dhampur	M-Grade Ex-Mill	3565	3565	Unch
	Dhampur	S-Grade Ex-Mill	3545	3545	Unch
	Dhampur	L-Grade Ex-Mill	3615	3615	Unch
Maharashtra	Mumbai	M-Grade	3676	3670	6
	Mumbai	S-Grade	3556	3556	Unch
	Nagpur	M-Grade	3525	3475	50
	Nagpur	S-Grade	3465	3425	40
	Kolhapur	M-Grade	3400	3350	50
	Kolhapur	S-Grade	3340	3300	40
Assam	Guhawati	S-Grade	3654	3613	41
Meghalaya	Shillong	S-Grade	3660	3620	40
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)			21-Nov-22	19-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3175	3175	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	8000	4000
	Muzaffarnagar	Khurpa (Fresh)	2675	2675	Unch

	Muzaffarnagar	Laddoo (Fresh)	3125	3225	-100
	Muzaffarnagar	Rascut (Fresh)	2450	2575	-125
	Hapur	Chaursa	2740	2800	-60
	Hapur	Balti	2860	2900	-40
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	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)	3320	3300	20
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	2950	3100	-150
	Mandya	Yellow (Medium)	3300	3140	160
	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
		18-Nov-22	11-Nov-22	21-Oct-22	18-Nov-21	18-Nov-22
Oct-22	2.52	3263	3201	3166	3182	81.69
Mar-23	9.46	3669	3548	3407	3352	
May-23	4.35	3447	3360	3240	3304	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		18-Nov-22	11-Nov-22	21-Oct-22	18-Nov-21	18-Nov-22
Oct-22	10.81	4205	4129	4065	3795	81.69
Dec-22	6.80	3962	4568	3915	3710	
Mar-23	13.88	4357	4263	4141	3826	

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