

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.

As of 21st November 2022, Gujarat sugarcane sowing has reached 1,05,036 hectares for the 2022-23 season which is slightly higher compared to the previous season's sowing of 79,898 hectares. The good rainfall during the past month has resulted in an increase in acreages under the sugarcane crop.

The crushing operations get affected in Panipat. Due to the slow supply of sugarcane crushing operations get affected in Panipat. The new sugar mill in Panipat has a crushing capacity of 50,000 quintals of cane per day but the slow supply is affecting the crushing activities. About 42,500 quintals of sugarcane has arrived so far. As per Mill Administration, the sugar mill is likely to operate in full swing after 20th November 2022.

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

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:

The Australian sugar crush is over 75% complete, with 25.4 million tonnes processed to date. Sugar Futures ended flat after a volatile week.

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
Total		30.77	127.55	6.64	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Monday, Nov 21st, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221121	19.98	20	19.73	19.86	-0.19	82,262	384,334	3,882
23-May	221121	18.8	18.8	18.58	18.7	-0.14	23,831	181,195	-695
23-Jul	221121	17.97	18.04	17.86	17.98	-0.11	18,657	113,360	1147
23-Oct	221121	17.8	17.8	17.63	17.75	-0.08	11,535	72,374	352
24-Mar	221121	17.65	17.76	17.62	17.73	-0.05	4,652	45,802	1256
24-May	221121	16.8	16.95	16.76	16.9	-0.03	2409	13,144	795
24-Jul	221121	16.18	16.37	16.16	16.34	0.03	1486	12,947	443
24-Oct	221121	16.03	16.23	16.03	16.21	0.05	1130	12,834	613
Total Volume and Open Interest							147,422	853,223	8,485

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Nov 21st 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221121	540.4	541	532.7	535.9	-7.4	5,463	47,330	-1050
23-Mar	221121	530.5	531.1	524.8	527.8	-5.6	2,085	18,363	258
23-May	221121	511.6	512.5	507.3	510.4	-4.4	972	7,411	-109
23-Aug	221121	491.8	494	490	492.1	-3.3	504	6,713	184
23-Oct	221121	483.9	485.6	483.9	484.4	-3.1	176	2,699	98
Total Volume and Open Interest							9,215	84,149	-616

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			22-Nov-22	21-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	3676	Unch
	Mumbai	S-Grade	3556	3556	Unch
	Nagpur	M-Grade	3525	3525	Unch
	Nagpur	S-Grade	3465	3465	Unch
	Kolhapur	M-Grade	3400	3400	Unch
	Kolhapur	S-Grade	3340	3340	Unch
Assam	Guhawati	S-Grade	3654	3654	Unch
Meghalaya	Shillong	S-Grade	3660	3660	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3880	Unch
	Vijayawada	S-Grade (With Duty)	3820	3820	Unch
West Bengal	Kolkata	M-Grade	3940	3940	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3425	3450	-25
	Dindigul	M-Grade (DCA)	3800	3800	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
Jaggery(Gur)			22-Nov-22	21-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	3175	-175
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	12000	-2000
	Muzaffarnagar	Khurpa (Fresh)	2650	2675	-25

	Muzaffarnagar	Laddoo (Fresh)	3200	3125	75
	Muzaffarnagar	Rascut (Fresh)	2450	2450	Unch
	Hapur	Chaurasa	2760	2740	20
	Hapur	Balti	2870	2860	10
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	NA	4650	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2850	2800	50
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3310	3320	-10
	Mandya	Kurikatu (Medium)	3200	3200	Unch
	Mandya	Other (Medium)	2900	2950	-50
	Mandya	Yellow (Medium)	3300	3300	Unch
	Shimoga/Shivamogga	Achhu (Average)	3850	3800	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
		21-Nov-22	14-Nov-22	21-Oct-22	22-Nov-21	21-Nov-22
Oct-22	3.37	3251	3257	3166	3145	81.77
Mar-23	10.57	3638	3608	3407	3290	
May-23	5.60	3425	3419	3240	3243	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		21-Nov-22	14-Nov-22	21-Oct-22	22-Nov-21	21-Nov-22
Oct-22	11.41	4174	4168	4065	3746	81.77
Dec-22	8.16	3961	4618	3915	3662	
Mar-23	14.45	4316	4301	4141	3771	

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