

Recent Update:

Sugar physical market showed a bullish trend today in India. Sugar prices were higher in the Delhi market at Rs. 3515/qtl and in Kolhapur were at Rs. 3425 per quintal.

The Indian Sugar Mills Association is expecting that the government may allow an additional 2-4 million tonne of sugar exports for the 2022-23 season. The government earlier approved 6 million tonne of sugar exports for the 2022-23 season. Overall sugar production in India during the 2022-23 season is expected to be 36 million tonne and ethanol about 5 million tonne.

Uttar Pradesh sugar mills had cleared around 97.40 % of cane dues of the 2021-22 sugar season. The mills have cleared sugarcane dues of around Rs. 2892.32 crore against the total 2969.37 crore. Sugarcane crushing has also paced up for the 2022-23 season and around 3.6 lakh tonne of sugar has been produced till 15th November 2022.

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).

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

Unit: Lakh tonne

International Market Updates:

March NY world sugar #11 on Wednesday closed -0.19 (-0.96%), and March London white sugar #5 closed down -2.30 (-0.43%).

Sugar prices on Wednesday closed moderately lower, with NY sugar posting a 1-1/2 week low. Sugar was under pressure Wednesday from a slump of more than -3% in crude oil prices. Weaker crude prices undercut ethanol prices and may prompt Brazil's sugar mills to divert more cane crushing toward sugar production rather than ethanol, thus boosting sugar supplies.

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 cane crushing operation in January 2023)

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 Chhattisgarh government had signed two MoU (Memorandum of Understandings) at the Chhattisgarh Business Summit 2022. The MoU were signed for setting up an ethanol production plant and drone and UAV manufacturing unit.

According to the press release issued by the CMO, an MoU was signed between the state government and Rajesh Gautam of NKJ Biofuel, Durg for setting up an ethanol production plant in the cooperative sector with an investment of Rs 140 crores, while another MoU was inked with Manish Bajpai of Daybest Research Private Ltd for setting up 4500 drone and UAV manufacturing units at the investment of Rs 50.95 crore.

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.

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	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Nov 23rd, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221123	19.74	19.78	19.45	19.55	-0.19	55,904	393,145	2,012
23-May	221123	18.57	18.68	18.39	18.48	-0.17	12,920	181,719	238
23-Jul	221123	17.93	17.98	17.73	17.81	-0.14	9,352	115,543	336
23-Oct	221123	17.72	17.79	17.58	17.63	-0.13	4,308	73,520	571
24-Mar	221123	17.74	17.77	17.59	17.64	-0.1	1,779	46,567	177
24-May	221123	16.88	16.91	16.71	16.78	-0.1	587	13,249	-47
24-Jul	221123	16.3	16.32	16.11	16.21	-0.09	316	13,134	154
24-Oct	221123	16.18	16.18	15.97	16.07	-0.07	166	12,854	66
Total Volume and Open Interest							85,609	866,918	3,469

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Nov 23rd 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221123	537	538.7	530	535	-2.3	4,122	46,857	-754
23-Mar	221123	529.2	530	522.6	525.9	-3.4	1,077	19,003	57
23-May	221123	512.4	512.9	507.6	509.7	-2.9	402	7,684	142
23-Aug	221123	494	494	490.5	492.4	-2.8	52	6,761	-17
23-Oct	221123	486.2	487	485.8	485.8	-1.7	4	2,683	-1
Total Volume and Open Interest							5,657	84,620	-573

Source: MRCI

DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			24-Nov-22	23-Nov-22	
Delhi	Delhi	M-Grade	3515	3500	15
	Delhi	S-Grade	3495	3480	15
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	3678	3672	6
	Mumbai	S-Grade	3560	3556	4
	Nagpur	M-Grade	3550	3500	50
	Nagpur	S-Grade	3500	3450	50
	Kolhapur	M-Grade	3425	3375	50
	Kolhapur	S-Grade	3375	3325	50
Assam	Guhawati	S-Grade	3690	3639	51
Meghalaya	Shillong	S-Grade	3695	3645	50
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	3425	Unch
	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)			24-Nov-22	23-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3100	3000	100
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	7000	10000	-3000
	Muzaffarnagar	Khurpa (Fresh)	2725	2675	50

	Muzaffarnagar	Laddoo (Fresh)	3275	3175	100
	Muzaffarnagar	Rascut (Fresh)	2500	2450	50
	Hapur	Chaurasa	2600	2760	-160
	Hapur	Balti	2740	2870	-130
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4400	4650	-250
	Belgaum	Mudde (Average)	4000	4000	Unch
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3200	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3260	3280	-20
	Mandya	Kurikatu (Medium)	3170	3200	-30
	Mandya	Other (Medium)	2810	2920	-110
	Mandya	Yellow (Medium)	3100	3200	-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
		23-Nov-22	16-Nov-22	25-Oct-22	23-Nov-21	23-Nov-22
Oct-22	1.55	3231	3279	3114	3182	81.81
Mar-23	6.78	3583	3693	3361	3355	
May-23	2.67	3387	3472	3188	3298	

International Sugar Futures LIFFE

(Rs/Qtl)

Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		23-Nov-22	16-Nov-22	25-Oct-22	23-Nov-21	23-Nov-22
Oct-22	9.31	4170	4222	4026	3815	81.81
Dec-22	6.42	3974	4003	3892	3734	
Mar-23	11.71	4302	4368	4096	3851	

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