

**Recent Update:**

**Sugar physical market showed a mixed trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3525/qtl and in Kolhapur were at Rs. 3350 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 15<sup>th</sup> November 2022.

As of 21<sup>st</sup> 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 20<sup>th</sup> 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 1<sup>st</sup> October, 2022, to 30<sup>th</sup> 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 <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

Unit: Lakh tonne

**International Market Updates:**

March NY world sugar on Wednesday closed down -0.19 (-0.96%), and March London white sugar (SWH23) 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 Thursday, Nov 25th, 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>	221123	19.74	19.78	19.45	19.55	-0.19	55,904	393,145	2,012
<a href="#">23-May</a>	221123	18.57	18.68	18.39	18.48	-0.17	12,920	181,719	238
<a href="#">23-Jul</a>	221123	17.93	17.98	17.73	17.81	-0.14	9,352	115,543	336
<a href="#">23-Oct</a>	221123	17.72	17.79	17.58	17.63	-0.13	4,308	73,520	571
<a href="#">24-Mar</a>	221123	17.74	17.77	17.59	17.64	-0.1	1,779	46,567	177
<a href="#">24-May</a>	221123	16.88	16.91	16.71	16.78	-0.1	587	13,249	-47
<a href="#">24-Jul</a>	221123	16.3	16.32	16.11	16.21	-0.09	316	13,134	154
<a href="#">24-Oct</a>	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 Thursday, Nov 24th 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>	221124	537.5	542.2	537.5	539.1	4.1	4,381	47,251	394
<a href="#">23-Mar</a>	221124	527.5	532.8	527.5	530.6	4.7	695	18,992	-11
<a href="#">23-May</a>	221124	514.2	515.2	512.4	514.8	5.1	439	7,754	70
<a href="#">23-Aug</a>	221124	495.5	497.4	494.3	497.1	4.7	83	6,754	-7
<a href="#">23-Oct</a>	221124	488.3	489.8	486.7	489.8	4	25	2,687	4
Total Volume and Open Interest							5,684	85,079	459

Source: MRCI

## DOMESTIC PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			25-Nov-22	24-Nov-22	
Delhi	Delhi	M-Grade	3525	3515	10
	Delhi	S-Grade	3505	3495	10
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	3662	3678	-16
	Mumbai	S-Grade	3556	3560	-4
	Nagpur	M-Grade	3475	3550	-75
	Nagpur	S-Grade	3425	3500	-75
	Kolhapur	M-Grade	3350	3425	-75
	Kolhapur	S-Grade	3300	3375	-75
Assam	Guhawati	S-Grade	3613	3690	-76
Meghalaya	Shillong	S-Grade	3620	3695	-75
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)			25-Nov-22	24-Nov-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2950	3100	-150
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	9000	7000	2000
	Muzaffarnagar	Khurpa (Fresh)	2650	2725	-75

	Muzaffarnagar	Laddoo (Fresh)	3125	3275	-150
	Muzaffarnagar	Rascut (Fresh)	2425	2500	-75
	Hapur	Chaurasa	2620	2600	20
	Hapur	Balti	2750	2740	10
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	NA	4400	-
	Belgaum	Mudde (Average)	NA	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3200	-200
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3260	-
	Mandya	Kurikatu (Medium)	NA	3170	-
	Mandya	Other (Medium)	NA	2810	-
	Mandya	Yellow (Medium)	NA	3100	-
	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
		24-Nov-22	17-Nov-22	26-Oct-22	25-Nov-21	24-Nov-22
Oct-22	1.86	3229	3233	3089	3170	81.76
Mar-23	7.51	3580	3608	3346	3330	
May-23	3.39	3384	3405	3174	3274	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		24-Nov-22	17-Nov-22	26-Oct-22	25-Nov-21	24-Nov-22
Oct-22	11.31	4209	4147	3995	3781	81.76
Dec-22	8.03	4005	3939	3861	3707	
Mar-23	13.91	4338	4288	4063	3808	

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