

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices were lower in the Delhi market at Rs. 3515/qtl and in Kolhapur were at Rs. 3350 per quintal.

As of 28th November 2022, Gujarat sugarcane sowing has reached 1,14,467 hectares for the 2022-23 season which is slightly higher compared to the previous season's sowing of 1,05,167 hectares. The good rainfall during the past month has resulted in an increase in acreages under the sugarcane crop.

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.

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

Weather Forecast

Thunderstorms accompanied with lightening at isolated places over Kerala & Mahe.

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

Jaggery:

Kolhapur: Jaggery auction has stopped in Kolhapur Agriculture Produce Market Committee (APMC) during the week under review as prices had again dropped sharply. The jaggery-making farmers had refused to sell their produce unless the trader agreed to pay at least Rs. 3,700 per quintal for jaggery. However, as per sources the jaggery auction will resume in the coming week. The larger quantity of supply and the low demand across the country has led to a drop in jaggery prices. Further, prices in the coming week are expected to rise as with the decreasing temperature jaggery demand is expected to improve.

Kerala: Alangadan jaggery is expected to come in market by the year 2024. Sugarcane farming will be done on 20 acres in Alangadan. The order has also been placed with Sugarcane Breeding Institute Coimbatore to raise sampling which will be planted at Alangad. The planting will start in January next year. The Alangadan Jaggery is also planned for getting the GI tag for the product. The Alangadan jaggery has been used for making Aravana Payasam (Jaggery Kheer) in Sabarimala and for Aranmula.

Jaggery Price at Kolhapur Benchmark Market (Rs./Quintal)		
Forecast Date	Past Week	Coming week
28-Nov-22	4000	4000-4300

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.

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 Friday, Nov 25th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221125	19.78	19.83	19.28	19.33	-0.22	51,891	394,696	1,551
23-May	221125	18.69	18.74	18.32	18.36	-0.12	18,701	184,066	2,347
23-Jul	221125	17.98	18.05	17.75	17.77	-0.04	11,508	116,314	771
23-Oct	221125	17.82	17.85	17.6	17.64	0.01	4,638	74,053	533
24-Mar	221125	17.8	17.84	17.62	17.67	0.03	1,276	46,768	201
24-May	221125	16.96	17.02	16.81	16.86	0.08	829	13,347	98
24-Jul	221125	16.4	16.49	16.29	16.33	0.12	461	13,184	50
24-Oct	221125	16.26	16.35	16.2	16.25	0.18	250	12,953	99
Total Volume and Open Interest							89,721	872,727	5,809

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Nov 25th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221125	540.9	541.2	529.1	529.7	-9.4	3,250	47,493	242
23-Mar	221125	532.4	532.5	521.2	521.6	-9	900	19,053	61
23-May	221125	514.7	514.7	506.9	507.4	-7.4	326	7,785	31
23-Aug	221125	497.1	497.1	490.1	490.8	-6.3	104	6,711	-43
23-Oct	221125	486.2	486.2	483.4	483.4	-6.4	40	2,696	9
Total Volume and Open Interest							4,625	85,379	300

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			28-Nov-22	26-Nov-22	
Delhi	Delhi	M-Grade	3515	3525	-10
	Delhi	S-Grade	3495	3505	-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	3660	3662	-2
	Mumbai	S-Grade	3510	3556	-46
	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)	3860	3860	Unch
	Vijayawada	S-Grade (With Duty)	3800	3800	Unch
West Bengal	Kolkata	M-Grade	3940	3940	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3425	3425	Unch
	Dindigul	M-Grade (DCA)	3780	3800	-20
	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
			28-Nov-22	26-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3050	3000	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	10000	2000
	Muzaffarnagar	Khurpa (Fresh)	2825	2650	175
	Muzaffarnagar	Laddoo (Fresh)	3200	3163	38
	Muzaffarnagar	Rascut (Fresh)	2475	2350	125
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2750	2750	Unch
Andhra Pradesh	Chittur	Gold	NR	NR	-
		White	NR	NR	-
		Black	NR	NR	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4400	NA	-
	Belgaum	Mudde (Average)	NA	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	2900	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3100	3230	-130
	Mandya	Kurikatu (Medium)	3150	3150	Unch
	Mandya	Other (Medium)	2930	2880	50
	Mandya	Yellow (Medium)	3000	3100	-100
	Shimoga/Shivamogga	Achhu (Average)	3850	NA	-

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-Nov-22	18-Nov-22	27-Oct-22	26-Nov-21	25-Nov-22
Oct-22	5.06	3221	3263	3037	3066	81.52
Mar-23	9.35	3530	3669	3291	3228	
May-23	6.11	3353	3447	3118	3159	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		25-Nov-22	18-Nov-22	27-Oct-22	26-Nov-21	25-Nov-22
Oct-22	12.35	4136	4205	3955	3682	81.52
Dec-22	8.57	3941	3962	3811	3630	
Mar-23	14.29	4252	4357	4016	3721	

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2022 Indian Agribusiness Systems Ltd.