

Recent Update:

Sugar physical market showed a stable trend today in India. Sugar prices were higher in the Delhi market by Rs.10 per quintal at Rs. 3525/qtl and in Kolhapur prices were stable at Rs. 3350 per quintal.

The Department of Agriculture Rajasthan has released its first advance estimate of Kharif 2022-23 season. As of 21st Nov'22 release, Sugarcane crop is sown under 4780 hectares during the 2022-23 season. Overall Sugarcane Production is expected to be around 341622 MT and yield around 478 kg/hectares.

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.

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 Tamil Nadu and Kerala & Mahe.

International Market Updates:

March NY world sugar #11 on Monday closed up +0.05 (+0.26%), and March London white sugar #5 closed down -1.10 (-0.21%).

Sugar prices on Monday recovered from early losses and settled mixed, with London sugar posting a 2-week low. A rebound in crude prices sparked short-covering in NY sugar which recovered from a 2-week low and closed modestly higher. Higher crude prices benefit ethanol prices and may prompt Brazil's sugar mills to divert more cane crushing toward ethanol production rather than sugar, thus curbing sugar supplies.

Sugar prices Monday initially opened lower on negative carry-over from last Friday when Unica reported that Brazil's Center-South sugar output in the 2022/23 marketing year through mid-November rose +0.3% y/y to 31.966 MMT.

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)

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 Monday, Nov 28th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221128	19.25	19.45	19.05	19.38	0.05	44,732	394,193	-503
23-May	221128	18.28	18.42	18.11	18.35	-0.01	16,131	184,565	499
23-Jul	221128	17.74	17.8	17.57	17.75	-0.02	9,310	117,297	983
23-Oct	221128	17.63	17.66	17.43	17.57	-0.07	4,475	74,381	328
24-Mar	221128	17.65	17.67	17.46	17.57	-0.10	2,198	46,974	206
24-May	221128	16.86	16.87	16.71	16.77	-0.09	557	13,358	11
24-Jul	221128	16.33	16.36	16.19	16.24	-0.09	384	13,211	27
24-Oct	221128	16.25	16.29	16.11	16.15	-0.10	129	12,951	-2
Total Volume and Open Interest							77,970	874,322	1,595

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Nov 28th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221128	529.4	531.4	524	528.6	-1.1	1,511	47,935	442
23-Mar	221128	521.6	523.2	516.5	520.7	-0.9	222	19,097	44
23-May	221128	507.6	508.8	503	507.1	-0.3	90	7,784	-1
23-Aug	221128	489.3	492.1	488.1	491	0.2	37	6,713	2
23-Oct	221128	484.9	485.9	482	483.9	0.5	14	2,694	-2
Total Volume and Open Interest							1,877	85,865	486

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			29-Nov-22	28-Nov-22	
Delhi	Delhi	M-Grade	3525	3515	10
	Delhi	S-Grade	3505	3495	10
Uttar Pradesh	Khatauli	M-Grade	3710	3640	70
	Ramala	M-Grade	3470	3480	-10
	Dhampur	M-Grade Ex-Mill	3570	3565	5
	Dhampur	S-Grade Ex-Mill	3550	3545	5
	Dhampur	L-Grade Ex-Mill	3620	3615	5
Maharashtra	Mumbai	M-Grade	3660	3660	Unch
	Mumbai	S-Grade	3510	3510	Unch
	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	3780	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
			29-Nov-22	28-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	2950	3050	-100
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	12000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2725	2825	-100
	Muzaffarnagar	Laddoo (Fresh)	3150	3200	-50
	Muzaffarnagar	Rascut (Fresh)	2325	2475	-150
	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	4400	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3100	2900	200
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3050	3100	-50
	Mandya	Kurikatu (Medium)	3100	3150	-50
	Mandya	Other (Medium)	2950	2930	20
	Mandya	Yellow (Medium)	3000	3000	Unch
	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
		28-Nov-22	21-Nov-22	28-Oct-22	29-Nov-21	28-Nov-22
Oct-22	4.77	3217	3251	3001	3071	81.75
Mar-23	9.96	3549	3638	3245	3227	
May-23	6.28	3360	3425	3073	3162	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		28-Nov-22	21-Nov-22	28-Oct-22	29-Nov-21	28-Nov-22
Oct-22	12.34	4146	4174	3926	3690	81.75
Dec-22	9.00	3956	3961	3778	3629	
Mar-23	14.40	4257	4316	3992	3721	

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