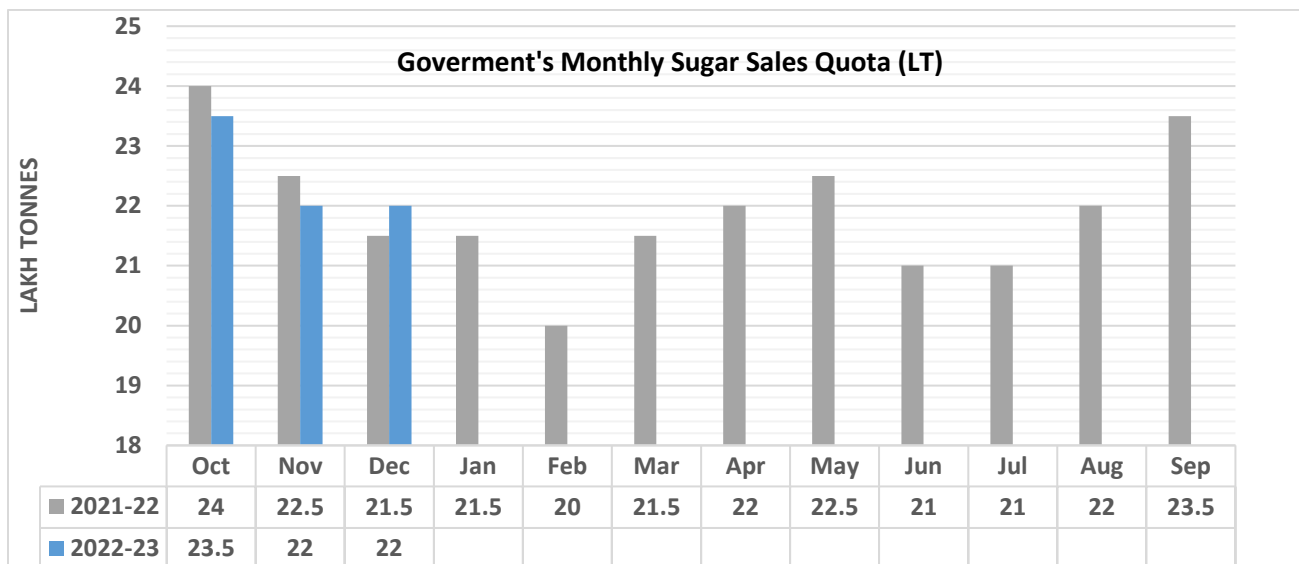


**Recent Update:**

**Sugar physical market showed a mixed trend today in India.** Sugar prices were higher in the Delhi market by Rs.15 per quintal at Rs. 3540/qtl and in Kolhapur prices were lower at Rs. 3325 per quintal.

In a notification issued on 30<sup>th</sup> November 2022, the food ministry has allocated higher monthly sales quota of 22 Lakh MT (LMT), which is comparatively to 0.5 LMT higher than the quota allocated during December 2021. During the previous month government allocated 22 LMT quota. Sugar prices are likely to remain range-bound in the domestic market.



The Department of Agriculture Rajasthan has released its first advance estimate of Kharif 2022-23 season. As of 21<sup>st</sup> 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 28<sup>th</sup> 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.

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

### Weather Forecast

Dense Fog at isolated places over Punjab and Himachal Pradesh.

### International Market Updates:

March NY world sugar #11 on Tuesday closed up +0.15 (+0.77%), and March London white sugar #5 closed up +5.10 (+0.96%).

Sugar prices on Tuesday recovered from early losses and posted moderate gains. Strength in crude prices was supportive for sugar. Higher crude prices benefit ethanol and may prompt Brazil's sugar mills to divert more cane crushing toward ethanol production rather than sugar, thus curbing 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.

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	Week under review
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 Tuesday, Nov 29th, 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>	221129	19.52	19.78	19.06	19.53	0.15	57,871	391,231	-2,962
<a href="#">23-May</a>	221129	18.48	18.67	18.07	18.46	0.11	23,522	186,759	2,194
<a href="#">23-Jul</a>	221129	17.85	18.01	17.5	17.84	0.09	13,051	119,997	2700
<a href="#">23-Oct</a>	221129	17.71	17.78	17.36	17.64	0.07	4,317	74,818	437
<a href="#">24-Mar</a>	221129	17.68	17.71	17.39	17.62	0.05	1,896	46,707	-267
<a href="#">24-May</a>	221129	16.76	16.9	16.63	16.84	0.07	701	13,570	212
<a href="#">24-Jul</a>	221129	16.22	16.36	16.15	16.32	0.08	572	13,272	61
<a href="#">24-Oct</a>	221129	16.18	16.25	16.09	16.25	0.1	456	13,136	185
Total Volume and Open Interest							103,830	877,404	3,082

Source: MRCI

## International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Tuesday, Nov 29th 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>	221129	529.6	537.8	522.2	533.7	5.1	3,815	47,731	-204
<a href="#">23-Mar</a>	221129	521.3	528.6	514.4	522.9	2.2	937	18,942	-155
<a href="#">23-May</a>	221129	507.5	513.3	501.7	508.2	1.1	463	7,829	45
<a href="#">23-Aug</a>	221129	491.1	496.3	488.4	491.5	0.5	179	6,735	22
<a href="#">23-Oct</a>	221129	484.4	489.7	483.1	485	1.1	54	2,693	-1
Total Volume and Open Interest							5,476	85,578	-287

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			30-Nov-22	29-Nov-22	
Delhi	Delhi	M-Grade	3540	3525	15
	Delhi	S-Grade	3520	3505	15
Uttar Pradesh	Khatauli	M-Grade	3710	3710	Unch
	Ramala	M-Grade	3470	3470	Unch
	Dhampur	M-Grade Ex-Mill	3570	3570	Unch
	Dhampur	S-Grade Ex-Mill	3550	3550	Unch
	Dhampur	L-Grade Ex-Mill	3620	3620	Unch
Maharashtra	Mumbai	M-Grade	3660	3660	Unch
	Mumbai	S-Grade	3556	3556	Unch
	Nagpur	M-Grade	3450	3475	-25
	Nagpur	S-Grade	3400	3425	-25
	Kolhapur	M-Grade	3325	3350	-25
	Kolhapur	S-Grade	3275	3300	-25
Assam	Guhawati	S-Grade	3588	3613	-25
Meghalaya	Shillong	S-Grade	3595	3620	-25

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)	3450	3425	25
	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
			30-Nov-22	29-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	2950	50
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	9000	12000	-3000
	Muzaffarnagar	Khurpa (Fresh)	2675	2725	-50
	Muzaffarnagar	Laddoo (Fresh)	3138	3150	-13
	Muzaffarnagar	Rascut (Fresh)	2450	2325	125
	Hapur	Chaurasa	2600	2600	Unch
	Hapur	Balti	2760	2750	10
Maharashtra	Kolhapur	Other	4000	4000	Unch
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	NA	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur/Vijayapura	Achhu	NA	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	3100	-100
	Mahalingapura	Penti (Average)	NA	3551	-
	Mandya	Achhu (Medium)	3080	3050	30
	Mandya	Kurikatu (Medium)	2950	3100	-150
	Mandya	Other (Medium)	2850	2950	-100
	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
		29-Nov-22	22-Nov-22	28-Oct-22	30-Nov-21	29-Nov-22
Oct-22	7.34	3229	3253	3001	3008	81.71
Mar-23	14.50	3575	3616	3245	3122	
May-23	10.12	3379	3416	3073	3068	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		29-Nov-22	22-Nov-22	28-Oct-22	30-Nov-21	29-Nov-22
Oct-22	15.05	4153	4192	3926	3609	81.71
Dec-22	10.78	3963	3986	3778	3577	
Mar-23	17.69	4273	4328	3992	3630	

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