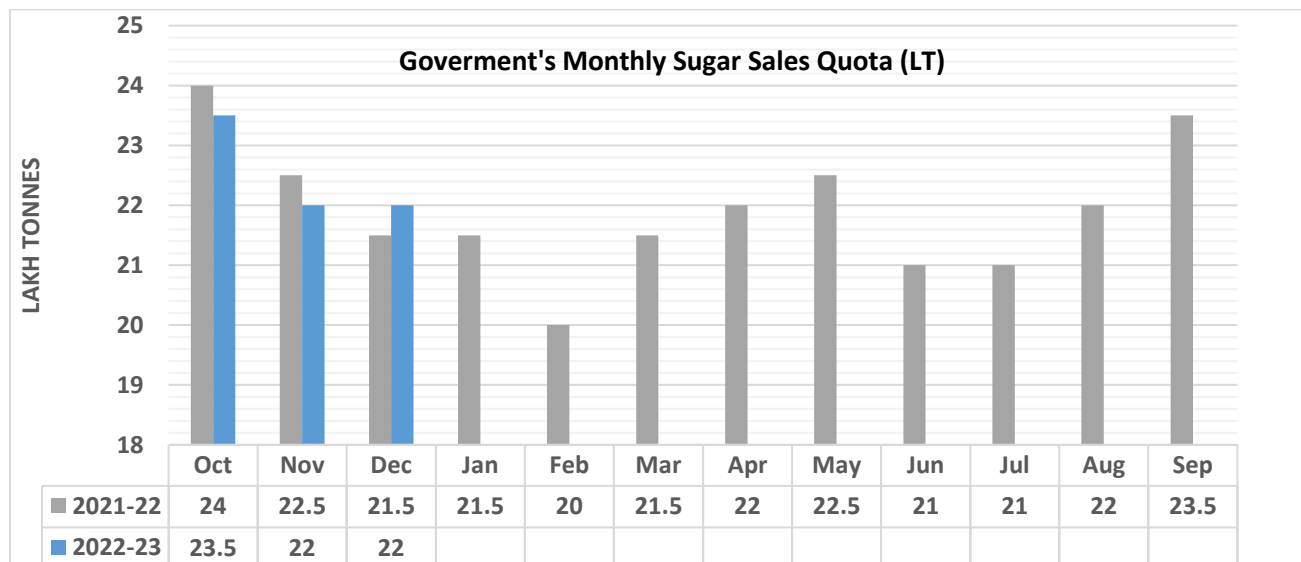


Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices were stable in the Delhi market by Rs.15 per quintal at Rs. 3540/qtl and in Kolhapur prices were higher at Rs. 3350 per quintal.

The Sugarcane crushing operations are going in full swing across the key producing states of Maharashtra, Uttar Pradesh, and Karnataka. About 90% of the sugar mills are operating currently. As per AgriWatch sources, sugar production is expected to improve in the 2022-23 season mainly due to improved acreages.

In a notification issued on 30th 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.



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

Dense Fog at isolated places over Punjab and Himachal Pradesh. Thunderstorm accompanied with lightening at isolated places over at Tamil Nadu, Pondicherry, Karikal and Kerala & Mahe

International Market Updates:

March NY world sugar #11 on Wednesday closed up +0.10 (+0.51%), and March London white sugar #5 closed up +5.50 (+1.03%).

Sugar prices rose moderately, with NY sugar posting a 1-week high and London sugar posting a 1-1/2 week high. A rally of more than +2% in crude prices boosted 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.

Sugarcane crushing in the Center-South region of Brazil has increased in the first half of November 2022 as compared to the previous season around the same time. Sugar Mills in the region have crushed 26.34 million tonnes which is around 109.3% higher as compared to the previous season. The sugar production was around 162.2% higher to 1.67 million tonnes in November 2022.

Sugar supply get affected in Bangladesh. Due to energy crisis and disruption in the production (around 50% due to shortage of gas and electricity supply), sugar supply has been affected in Bangladesh. Around 4,000 tonne of sugar per day is supplied in the market against the minimum supply of 8,000 tonne. Due to supply shortage, sugar prices have increased to Bangladeshi Taka (Tk) 110-120 per kg from Tk 85-95 per kg during the previous month. The sugar refineries have urged the government to lower the higher import duties on sugar to resolve the issue.

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 (01/12/2022)

S.No	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		01st December 2022				
1	ANOOPSAHAR (ANOO)	3.46	33.99	2.47	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	15.16	0.3	29.63	46.66
6	NANAPRA (NANP)	0	0	0.5	7	46.66
7	SAMPORNANAGAR (SAMP)	4.84	9.22	0.24	61.9	46.66
8	SATHIAON (SATN)	14.44	19.16	0.04	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	46.61	0.67	92	59.08
Total		30.77	137.14	5.92	302.36	

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Wednesday, Nov 30th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221130	19.52	19.94	19.49	19.63	0.1	65,318	388,883	-2,348
23-May	221130	18.49	18.78	18.44	18.56	0.1	22,449	189,035	2,276
23-Jul	221130	17.85	18.08	17.82	17.93	0.09	11,995	121,555	1558
23-Oct	221130	17.7	17.85	17.63	17.74	0.1	6,497	75,718	900
24-Mar	221130	17.66	17.76	17.61	17.72	0.1	3,113	46,823	116
24-May	221130	16.84	17	16.84	16.96	0.12	841	13,573	3
24-Jul	221130	16.32	16.45	16.32	16.44	0.12	512	13,212	-60
24-Oct	221130	16.25	16.36	16.25	16.35	0.1	489	13,235	99
Total Volume and Open Interest							111,643	880,157	2,753

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Wednesday, Nov 30th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221130	536	545.3	534.2	539.2	5.5	4,866	47,032	-699
23-Mar	221130	523.1	531.5	523	526.4	3.5	1,201	18,823	-119
23-May	221130	509.3	514.5	507.9	510.2	2	475	7,804	-25
23-Aug	221130	493.2	495.3	490.1	492.5	1	206	6,711	-24
23-Oct	221130	486.8	486.8	483.1	484.9	-0.1	21	2,703	10
Total Volume and Open Interest							6,777	84,714	-864

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			1-Dec-22	30-Nov-22	
Delhi	Delhi	M-Grade	3540	3540	Unch
	Delhi	S-Grade	3520	3520	Unch
Uttar Pradesh	Khatauli	M-Grade	3750	3710	40
	Ramala	M-Grade	3470	3470	Unch
	Dhampur	M-Grade Ex-Mill	3600	3570	30
	Dhampur	S-Grade Ex-Mill	3580	3550	30
	Dhampur	L-Grade Ex-Mill	3650	3620	30
Maharashtra	Mumbai	M-Grade	3656	3660	-4
	Mumbai	S-Grade	3556	3556	Unch
	Nagpur	M-Grade	3475	3450	25
	Nagpur	S-Grade	3425	3400	25
	Kolhapur	M-Grade	3350	3325	25
	Kolhapur	S-Grade	3300	3275	25
Assam	Guhawati	S-Grade	3613	3588	25
Meghalaya	Shillong	S-Grade	3620	3595	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	3450	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
			1-Dec-22	30-Nov-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3000	3000	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	8000	9000	-1000
	Muzaffarnagar	Khurpa (Fresh)	2663	2675	-13
	Muzaffarnagar	Laddoo (Fresh)	3000	3138	-138
	Muzaffarnagar	Rascut (Fresh)	2350	2450	-100
	Hapur	Chaurasa	2900	2600	300
	Hapur	Balti	3060	2760	300
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)	3000	3000	Unch
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3000	3080	-80
	Mandya	Kurikatu (Medium)	2900	2950	-50
	Mandya	Other (Medium)	2800	2850	-50
	Mandya	Yellow (Medium)	2860	3000	-140
	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	23-Nov-22	31-Oct-22	30-Nov-21	29-Nov-22
Oct-22	7.34	3229	3231	3014	3008	81.71
Mar-23	14.50	3575	3583	3316	3122	
May-23	10.12	3379	3387	3117	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	23-Nov-22	31-Oct-22	30-Nov-21	29-Nov-22
Oct-22	15.05	4153	4170	3876	3609	81.71
Dec-22	10.78	3963	3974	4344	3577	
Mar-23	17.69	4273	4302	3967	3630	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
30-Nov-22	541.00	478.75	526	81.59

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