

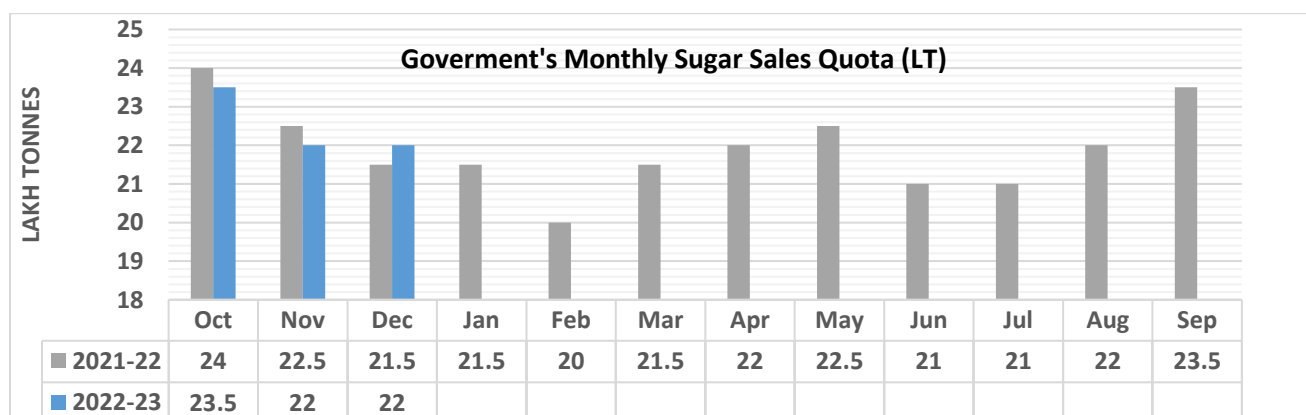
**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3515/ql and in Kolhapur prices were stable 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. As per the Indian sugar mills association, Sugar production in India has reached 47.9 lakh tonnes as against 47.2 lakh tonnes till 30<sup>th</sup> November 2022. The crushing operations were delayed this year because of rains during late October and early November. The state-wise sugar production is mentioned below:

State	Sugar Production		Mills in Operation	
	(as of 30 <sup>th</sup> Nov'22)		(as of 30 <sup>th</sup> Nov'21.)	
	No. of Operating Mills	Sugar Production	No. of Operating Mills	Sugar Production
Uttar Pradesh	104	11.2	101	10.4
Maharashtra	173	20.0	172	20.3
Karnataka	70	12.1	66	12.8
Gujarat	15	1.5	15	1.6
Tamil Nadu	5	1.1	3	0.5
Others	67	2.0	59	1.6
<b>All India</b>	<b>434</b>	<b>47.9</b>	<b>416</b>	<b>47.20</b>

Source: ISMA; Unit: Lakh Tonne



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.

### Weather Forecast

Dense Fog at isolated places over Himachal Pradesh. Heavy rainfall at isolated places over Andaman & Nicobar Islands.

### International Market Updates:

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
05-Dec-22	4000	4000-4250

**Ethanol:**

Till 30<sup>th</sup> November 2022, Ethanol production capacity in India has been increased to 947 crore litres per annum. Molasses-based distilleries have a capacity of 619 crore litres whereas Grain-based distilleries have a capacity of 328 crore litres. According to the Department of Food and Public Distribution, the capacity covers the need for ethanol blending with petrol as well as other industrial uses of ethanol in the country. Around 228 ethanol projects have sanctioned loans of more than Rs 18,500 crores from banks. Out of the loans sanctioned, more than Rs 9000 crores have been disbursed to the 196 Projects.

The Oil Marketing Companies (OMCs) have so far allocated around 460 Crore litre for supply in Ethanol Supply Year (ESY) 2022-23 (against the first 2 EOI). The OMCs have floated a third EOI for the requirement of additional 139 crore liters, for which the last date of submission was 30th November'2022. The OMC's are currently examining the bids and are expected to do the allocations shortly.

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.

#### 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 Friday, Dec 02nd, 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>	221202	19.66	19.68	19.35	19.48	-0.14	55,091	387,188	1,020
<a href="#">23-May</a>	221202	18.61	18.61	18.28	18.33	-0.23	16,118	188,553	278
<a href="#">23-Jul</a>	221202	18	18	17.61	17.65	-0.3	11,998	120,966	222
<a href="#">23-Oct</a>	221202	17.77	17.77	17.43	17.46	-0.31	5,378	76,828	476
<a href="#">24-Mar</a>	221202	17.6	17.65	17.41	17.44	-0.3	1,888	46,394	-108
<a href="#">24-May</a>	221202	16.83	16.89	16.69	16.71	-0.27	372	13,556	-54
<a href="#">24-Jul</a>	221202	16.38	16.39	16.22	16.24	-0.24	60	13,261	-5
<a href="#">24-Oct</a>	221202	16.21	16.3	16.18	16.18	-0.21	66	13,266	19
Total Volume and Open Interest							91,046	878,154	1,845

Source: MRCI

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

Daily Futures Price Listing Friday, Nov 02nd 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>	221202	537	537	532	532.9	-5.5	5,930	48,130	1370
<a href="#">23-Mar</a>	221202	524.4	525.5	520.8	521.8	-4.9	1,926	19,070	220
<a href="#">23-May</a>	221202	506.1	508.3	503.2	504.7	-5.1	1116	7,549	-145
<a href="#">23-Aug</a>	221202	489	490.4	485.7	486.4	-6	432	6,876	102
<a href="#">23-Oct</a>	221202	480.4	482.5	478.8	478.8	-6.1	15	2,712	-1
Total Volume and Open Interest							9,440	86,014	1547

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			5-Dec-22	3-Dec-22	
Delhi	Delhi	M-Grade	3515	3510	5
	Delhi	S-Grade	3495	3490	5
Uttar Pradesh	Khatauli	M-Grade	3750	3750	Unch
	Ramala	M-Grade	3470	3470	Unch
	Dhampur	M-Grade Ex-Mill	3600	3600	Unch
	Dhampur	S-Grade Ex-Mill	3580	3580	Unch
	Dhampur	L-Grade Ex-Mill	3650	3650	Unch
Maharashtra	Mumbai	M-Grade	3634	3640	-6
	Mumbai	S-Grade	3506	3556	-50
	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)	3790	3790	Unch
West Bengal	Kolkata	M-Grade	3950	3950	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
			5-Dec-22	3-Dec-22	
Jaggery(Gur)					
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	Closed	3100	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	10000	-
	Muzaffarnagar	Khurpa (Fresh)	Closed	2688	-
	Muzaffarnagar	Laddoo (Fresh)	Closed	3125	-
	Muzaffarnagar	Rascut (Fresh)	Closed	2375	-
	Hapur	Chaursa	2500	2500	Unch
	Hapur	Balti	2600	2600	Unch
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)	2850	NA	-
	Mahalingapura	Penti (Average)	NA	3523	-
	Mandya	Achhu (Medium)	3100	3100	Unch
	Mandya	Kurikatu (Medium)	3100	2950	150
	Mandya	Other (Medium)	3000	2950	50
	Mandya	Yellow (Medium)	3050	2900	150
	Shimoga/Shivamogga	Achhu (Average)	NA	3850	-

## INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		2-Dec-22	25-Nov-22	4-Nov-22	3-Dec-21	2-Dec-22
Oct-22	5.92	3175	3221	3187	2997	81.17
Mar-23	12.50	3542	3530	3458	3148	
May-23	8.23	3333	3353	3285	3079	

International Sugar Futures LIFFE		(Rs/Qtl)				
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		2-Dec-22	25-Nov-22	4-Nov-22	3-Dec-21	2-Dec-22
Oct-22	13.64	4097	4136	4048	3605	81.17
Dec-22	9.06	3886	3941	4448	3564	
Mar-23	16.43	4235	4252	4161	3638	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
01-Dec-22	542.25	479.75	535	81.15
02-Dec-22	540.75	478.50	535	81.17

## Disclaimer

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