

**Recent Update:**

**Sugar physical market showed a stable trend today in India.** Sugar prices were higher in the Delhi market at Rs. 3530/qtl and in Kolhapur prices were at Rs. 3300 per quintal.

As of 12<sup>th</sup> December 2022, Gujarat sugarcane sowing has reached 1,04,291 hectares for the 2022-23 season which is lower compared to the previous season's sowing of 1,69,859 hectares. The normal area (past three years average) was around 2,09,854 hectares.

Sugarcane farmers from Nizamabad are demanding an increase in the crushing capacity of the sugar mill. The sugar mill is crushing around 28,000 to 30,000 quintals of sugarcane per day. Farmers are demanding to double the crushing capacity to utilize the surplus sugarcane in the area otherwise they have to sell it to local crushers and jaggery units.

The National Federation of cooperative sugar has projected India's sugar production till 30<sup>th</sup> November 2022 at 48.35 lakh tonnes higher by around 2.90 lakh tonnes compared to previous season. Although, the average sugar recovery was around 8.12 percent which is comparatively lower from the previous season (10 percent). Overall sugar production for the 2022-23 season is estimated at 357 lakh tonne.

As per the market sources, sugar production in India is likely to fall due to erratic weather. Poor yield has been reported from key sugar-growing belts. Around 15% drop in cane yields has been reported from Maharashtra. As per market sources, sugar production in Maharashtra is likely to fall from the expected 13.8 million tonnes to 11.7 million tonnes. In Karnataka too the erratic weather had affected the cane yields. Karnataka's sugar production is expected to fall to 5.5 million tonne from 6 million tonne last year. As a result, overall sugar production is expected to fall to 33.3 million tonne from the previous season 35.8 million tonnes.

**Weather Forecast**

Heavy rainfall at isolated places over Kerala & Mahe. Thunderstorms accompanied with lightning at isolated places over Maharashtra, Marathwada, Konkan & Goa, and Kerala & Mahe.

**International Market Updates:**

According to National Sugar Administration, about 20 sugar mills have resumed operation and the prices of sugar are likely to come down in the first quarter of next year in the Philippines. Despite the import of 150,000 metric tonne of sugar and the start of the harvesting season, the prices of refined white sugar continue to remain high at (Philippines peso) P90 to P100 per kg. Majorly the supply has been affected in the Philippines market along with improved demand.

**Jaggery:**

AgriWatch estimates, Jaggery prices to trade weak in the domestic market despite improved winter demand in December month. The increase in supply activities have resulted in prices being weak.

**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.

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.

## 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 09th, 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>	221209	19.73	19.87	19.56	19.6	-0.08	45,279	383,461	-952
<a href="#">23-May</a>	221209	18.55	18.67	18.42	18.46	-0.05	17,128	192,928	614
<a href="#">23-Jul</a>	221209	17.86	17.94	17.73	17.79	-0.04	11,000	120,679	-1253
<a href="#">23-Oct</a>	221209	17.74	17.74	17.58	17.64	-0.02	5,513	78,621	440
<a href="#">24-Mar</a>	221209	17.68	17.78	17.63	17.69	0.01	1,849	46,199	78
<a href="#">24-May</a>	221209	16.95	16.99	16.88	16.95	0.04	602	13,703	32
<a href="#">24-Jul</a>	221209	16.43	16.47	16.39	16.47	0.07	542	13,663	318
<a href="#">24-Oct</a>	221209	16.33	16.4	16.3	16.37	0.05	132	13,355	105
Total Volume and Open Interest							82,078	880,769	-619

Source: MRCI

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

Daily Futures Price Listing Friday, Nov 09th 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>	221209	542.5	543.7	538.2	541.4	0.8	2,346	47,618	265
<a href="#">23-Mar</a>	221209	528.6	529.8	525.9	527	0.3	1,098	20,124	-126
<a href="#">23-May</a>	221209	510	510.5	506.4	508	unch	650	7,936	262
<a href="#">23-Aug</a>	221209	492.7	492.7	489	490.2	-0.1	307	7,017	86
<a href="#">23-Oct</a>	221209	486.7	486.7	484	484.2	-0.1	31	2,806	0
Total Volume and Open Interest							4,532	87,449	512

Source: MRCI

## DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			12-Dec-22	10-Dec-22	
Delhi	Delhi	M-Grade	3530	3520	10
	Delhi	S-Grade	3510	3500	10
Uttar Pradesh	Khatauli	M-Grade	3770	3770	Unch
	Ramala	M-Grade	3480	3480	Unch
	Dhampur	M-Grade Ex-Mill	3545	3545	Unch
	Dhampur	S-Grade Ex-Mill	3525	3525	Unch
	Dhampur	L-Grade Ex-Mill	3595	3595	Unch
Maharashtra	Mumbai	M-Grade	3626	3630	-4
	Mumbai	S-Grade	3552	3536	16
	Nagpur	M-Grade	3425	3450	-25
	Nagpur	S-Grade	3350	3400	-50
	Kolhapur	M-Grade	3300	3325	-25
	Kolhapur	S-Grade	3225	3275	-50
Assam	Guhawati	S-Grade	3588	3588	-

Meghalaya	Shillong	S-Grade	3595	3595	-
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3800	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	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
Jaggery(Gur)			12-Dec-22	10-Dec-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3163	3150	13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	15000	9000	6000
	Muzaffarnagar	Khurpa (Fresh)	2900	2825	75
	Muzaffarnagar	Laddoo (Fresh)	3175	3100	75
	Muzaffarnagar	Rascut (Fresh)	2413	2400	13
Karnataka	Bangalore	Mudde (Average)	4400	NA	-
	Gulbarga/Kalaburgi	Other (Average)	3000	2950	50
	Mahalingapura	Penti (Average)	NA	3390	-
	Mandya	Achhu (Medium)	NA	3100	-
	Mandya	Kurikatu (Medium)	NA	3150	-
	Mandya	Other (Medium)	NA	2950	-
	Mandya	Yellow (Medium)	NA	3000	-
	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
		9-Dec-22	2-Dec-22	11-Nov-22	9-Dec-21	9-Dec-22

Oct-22	3.21	3235	3175	3201	3134	82.15
Mar-23	8.53	3607	3542	3548	3323	
May-23	4.33	3397	3333	3360	3256	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		9-Dec-22	2-Dec-22	11-Nov-22	9-Dec-21	9-Dec-22
Oct-22	10.79	4173	4097	4129	3767	82.15
Dec-22	8.13	3978	3886	4568	3679	
Mar-23	13.21	4329	4235	4263	3824	

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
08-Dec-22	557.00	485.50	518	82.28
06-Dec-22	539.00	476.75	513	82.31

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