

Recent Update:

Sugar physical market showed a mixed trend today in India. Sugar prices were lower in the Delhi market at Rs. 3520/qtl and in Kolhapur prices were stable at Rs. 3300 per quintal.

As of 12th 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 30th 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 and Lakshwadeep. Dense fog at isolated places over Himachal Pradesh.

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:

As per market sources, sugarcane farmers are demanding the government to make a policy for jaggery units so that farmers would not get exploited as few jaggery makers are procuring cane at lesser rates than State Advised Price in Haryana. The Haryana government has fixed the SAP of sugarcane at Rs. 362 per quintal and is yet to fix the SAP for the current season.

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 30th 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 Monday, Dec 12th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221212	19.68	19.71	19.31	19.38	-0.22	51,400	391,854	8,393
23-May	221212	18.56	18.56	18.24	18.32	-0.14	20,231	193,027	99
23-Jul	221212	17.85	17.89	17.6	17.69	-0.1	15,250	121,315	636
23-Oct	221212	17.64	17.74	17.46	17.59	-0.05	3,790	78,557	-64
24-Mar	221212	17.76	17.76	17.55	17.7	0.01	1,677	46,709	510
24-May	221212	17.01	17.01	16.84	16.97	0.02	189	13,662	-41
24-Jul	221212	16.47	16.51	16.37	16.5	0.03	114	13,671	8
24-Oct	221212	16.38	16.45	16.28	16.43	0.06	81	13,349	-6
Total Volume and Open Interest							92,780	890,317	9,548

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Monday, Nov 12th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221212	540.4	541	531.3	534	-7.4	2,383	48,126	508
23-Mar	221212	526.3	526.3	518.8	520.4	-6.6	1,047	20,207	83
23-May	221212	507	507	502.1	503.9	-4.1	553	8,116	180
23-Aug	221212	490	490	486.1	488.6	-1.6	318	7,171	154
23-Oct	221212	482.6	483.4	481.3	483.4	-0.8	78	2,872	66
Total Volume and Open Interest							4,380	88,441	992

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			13-Dec-22	12-Dec-22	
Delhi	Delhi	M-Grade	3520	3530	-10
	Delhi	S-Grade	3500	3510	-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	3622	3626	-4
	Mumbai	S-Grade	3550	3552	-2
	Nagpur	M-Grade	3425	3425	Unch
	Nagpur	S-Grade	3375	3350	25
	Kolhapur	M-Grade	3300	3300	Unch
	Kolhapur	S-Grade	3250	3225	25
Assam	Guhawati	S-Grade	3563	3537	25

Meghalaya	Shillong	S-Grade	3570	3545	25
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)			13-Dec-22	12-Dec-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3013	3163	-150
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	15000	15000	Unch
	Muzaffarnagar	Khurpa (Fresh)	2813	2900	-88
	Muzaffarnagar	Laddoo (Fresh)	3125	3175	-50
	Muzaffarnagar	Rascut (Fresh)	2388	2413	-25
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Gulbarga/Kalaburgi	Other (Average)	NA	3000	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3240	NA	-
	Mandya	Kurikatu (Medium)	3200	NA	-
	Mandya	Other (Medium)	2850	NA	-
	Mandya	Yellow (Medium)	3000	NA	-
	Shimoga/Shivamogga	Achhu (Average)	NA	3850	-

INTERNATIONAL SUGAR PRICES

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		12-Dec-22	5-Dec-22	11-Nov-22	13-Dec-21	12-Dec-22

	previous year					
Oct-22	2.92	3256	3211	3201	3164	82.64
Mar-23	7.74	3588	3565	3548	3330	
May-23	3.91	3391	3361	3360	3264	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		12-Dec-22	5-Dec-22	11-Nov-22	13-Dec-21	12-Dec-22
Oct-22	10.19	4164	4132	4129	3779	82.64
Dec-22	8.09	3995	3932	4568	3696	
Mar-23	12.65	4317	4278	4263	3832	

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