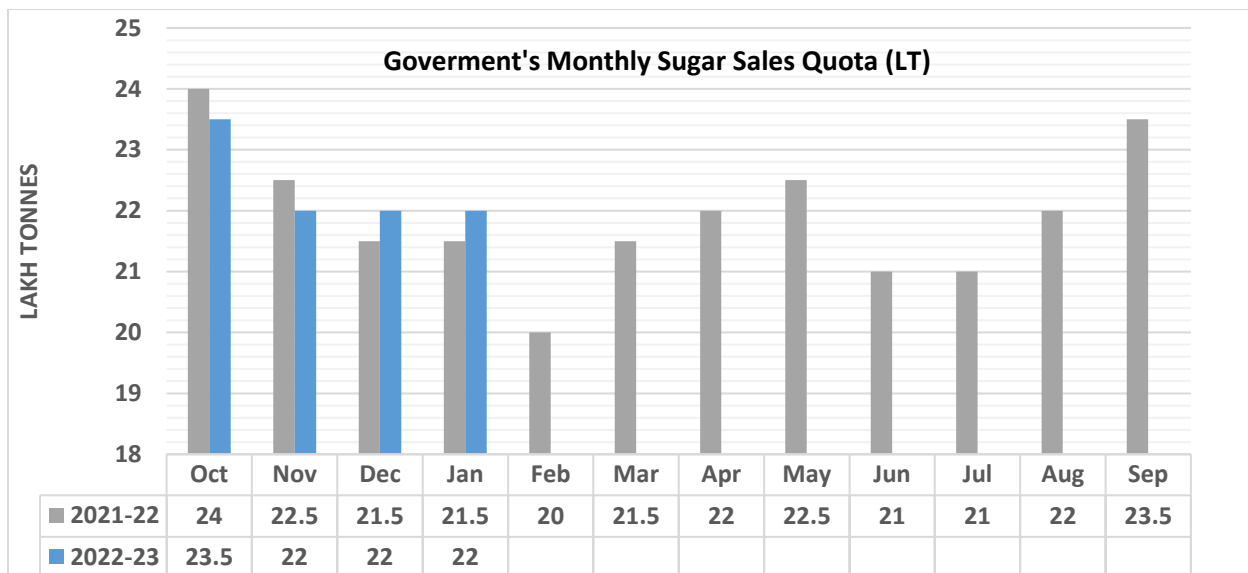


Recent Update:

Sugar physical market continued to show a bearish trend today in India. Sugar prices reported lower in the Delhi market to Rs. 3490/qtl and in Kolhapur prices remained lower at Rs. 3250 per quintal.

In a notification issued on 30th December 2022, the food ministry has allocated monthly sugar sales quota of 22 Lakh MT (LMT), which is comparatively to 0.5 LMT lower than the quota allocated during January 2021. During the previous month government allocated 22 LMT quota.



As per market sources, around 45-50 lakh tonnes of sugar exports contract have already been signed for the 2022-23 season. Out of which, 6 lakh tonne has been physically exported up to 30th November' 2022. Also, about 8-9 lakh tonne of sugar is in pipeline to be exported in the month of December'22. AgriWatch estimates sugar exports of around 75 lakh tonnes during the 2022-23 season, mainly due to the expectation of increased production in 2022-23 season along with comparatively lower domestic prices.

As per the Indian sugar mills association, Sugar production in India has reached 82.10 lakh tonne as against 77.90 lakh tonne till 15th December 2022. The crushing operations were delayed this year because of rains during late October month and early November. The sugarcane crushing season is in full swing and around 497 sugar mills are currently operating in the country.

Weather Forecast

Cold wave conditions likely in isolated pockets over Punjab, Haryana, Chandigarh, and Uttar Pradesh, Bihar. Dense fog at isolated places over Himachal Pradesh, Uttarakhand, northeast Madhya Pradesh, north Chhattisgarh, Sub- Himalayan west Bengal, Sikkim, Assam & Meghalaya.

International Market Updates:

According to the market sources, the Pakistan government has increased the prices of wheat flour, sugar and ghee by around 25 to 62 per cent for sale through the Utility Stores Corporation (USC) with immediate effect to reduce the impact of untargeted subsidies. The price of sugar under the new rates has increased to Rs.89 per kg from Rs.70 per kg previously.

Sugarcane crushing in the Center-South region of Brazil has increased in the second half of November 2022 as compared to the previous season around the same time. The sugarcane crushing was around 318.75% higher at 16.23 million tonnes in November 2022. Sugar production has increased by 532.3% to 1.03 million tonnes while ethanol production was 887.26 million litres higher by around 148%.

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.

Jaggery Price at Kolhapur Benchmark Market (Rs./Quintal)		
Forecast Date	Past Week	Week under review
30-Dec-22	4000	4000-4250

Ethanol:

Government is encouraging sugar mills to divert excess sugarcane & sugar to ethanol production. The government has allowed production of ethanol from B-Heavy molasses, sugarcane juice, sugar syrup and sugar and has also been fixing the remunerative ex-mill price of ethanol derived from various feed stocks.

International Sugar Futures ICE (US Cent/lb)

Daily Futures Price Listing Friday, Dec 30th, 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
Sugar #11(ICE)									
22-Mar	221230	20.4	20.43	20.01	20.04	-0.25	49,490	395,126	-5,584
23-May	221230	19.02	19.05	18.68	18.72	-0.2	19,948	214,977	2,730
23-Jul	221230	18.23	18.26	17.94	17.98	-0.15	10,351	134,347	1817
23-Oct	221230	18.05	18.06	17.77	17.82	-0.11	3,458	82,827	-63
24-Mar	221230	18.09	18.09	17.86	17.91	-0.09	900	51,454	0
24-May	221230	17.19	17.19	17.09	17.14	-0.05	136	15,922	-14
24-Jul	221230	16.64	16.68	16.63	16.67	-0.02	132	14,974	28
24-Oct	221230	16.42	16.48	16.42	16.48	-0.01	44	14,324	23
Total Volume and Open Interest							84,459	942,738	-1,063

Source: MRCI

International Sugar Futures LIFFE (US \$/MT)

Daily Futures Price Listing Friday, Dec 30th 2022									
Most Recent Information							Previous Day		
Month	Date	Open	High	Low	Close	Change	Volume	Open Int	Change
London Sugar (LCE)									
22-Dec	221230	562.3	565.4	553	554.4	-7.4	6,419	45,894	-1232
23-Mar	221230	540.5	541.8	532.8	534.4	-3.7	2,972	19,711	124
23-May	221230	520.9	520.9	514.1	515.6	-1.8	1768	9,764	344
23-Aug	221230	501.7	502.2	498	499	-0.9	380	7,944	103
23-Oct	221230	494.6	494.6	490.7	491.7	-1.5	144	2,910	47
Total Volume and Open Interest							11,751	88,338	-583

Source: MRCI

DOMESTIC (SUGAR/ JAGGERY) PRICES AND ARRIVAL

Sugar Prices at Key Spot Markets:					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Sugar			2-Jan-23	31-Dec-22	
Delhi	Delhi	M-Grade	3490	3525	-35
	Delhi	S-Grade	3470	3505	-35
Uttar Pradesh	Khatauli	M-Grade	3645	3645	Unch
	Ramala	M-Grade	3420	3410	10
	Dhampur	M-Grade Ex-Mill	3545	3470	75
	Dhampur	S-Grade Ex-Mill	3525	3450	75
	Dhampur	L-Grade Ex-Mill	3595	3520	75
Maharashtra	Mumbai	M-Grade	3582	3582	Unch
	Mumbai	S-Grade	3446	3526	-80
	Nagpur	M-Grade	3375	3425	-50
	Nagpur	S-Grade	3325	3325	Unch
	Kolhapur	M-Grade	3250	3300	-50
	Kolhapur	S-Grade	3200	3200	Unch
Assam	Guhawati	S-Grade	3512	3512	Unch
Meghalaya	Shillong	S-Grade	3520	3520	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3800	3800	Unch
	Vijayawada	S-Grade (With Duty)	3760	3760	Unch
West Bengal	Kolkata	M-Grade	3810	3810	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3400	3400	Unch
	Dindigul	M-Grade (DCA)	3800	3800	Unch
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3800	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)			2-Jan-23	31-Dec-22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3063	3063	Unch
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	7000	3000

	Muzaffarnagar	Khurpa (Fresh)	2838	2850	-13
	Muzaffarnagar	Laddoo (Fresh)	3100	3188	-88
	Muzaffarnagar	Rascut (Fresh)	2538	2425	113
	Hapur	Chaurasa	NA	2600	-
	Hapur	Balti	NA	2700	-
Karnataka	Bangalore	Mudde (Average)	4400	4400	Unch
	Belgaum	Mudde (Average)	4000	NA	-
	Gulbarga/Kalaburgi	Other (Average)	NA	2810	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	NA	3050	-
	Mandya	Kurikatu (Medium)	NA	3100	-
	Mandya	Other (Medium)	NA	2850	-
	Mandya	Yellow (Medium)	NA	3080	-
	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
		30-Dec-22	23-Dec-22	2-Dec-22	30-Dec-21	30-Dec-22
Oct-22	8.62	3304	3380	3175	3042	82.78
Mar-23	18.51	3716	3894	3542	3136	
May-23	12.44	3471	3619	3333	3087	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		30-Dec-22	23-Dec-22	2-Dec-22	30-Dec-21	30-Dec-22
Oct-22	17.67	4268	4346	4097	3627	82.78



Dec-22	13.67	4070	4121	3886	3581	
Mar-23	20.92	4424	4541	4235	3658	

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