

Domestic Market Highlights

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 30th 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 th Nov'22)		(as of 30 th 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
All India	434	47.9	416	47.20

Source: ISMA; Unit: Lakh Tonne

According to Indian Sugar Mills Association Preliminary estimate, the total acreage under sugarcane in India is estimated to be around 58.28 lakh hectares in 2022-23 Season, which is about 4% higher than 2021-22 sugar seasons of 55.83 lakh hectares.

States	Sugarcane Acreage		% Change over the last year
	Lakh Hectares		
	2021-22	2022-23	
Uttar Pradesh	23.08	23.72	3
Maharashtra	13.5	14.41	7
Karnataka	5.85	6.25	7
Tamil Nadu	2.6	2.75	6
Gujarat	2.1	2.2	5
Others	8.7	9.01	4
Total End of season	55.83	58.28	4

Source: ISMA

- Indian Sugar Mills Association has revised its sugar production estimate for the 2022-23 season. ISMA has estimated sugar production at 365 lakh tonnes for the 2022-23 season which was 354 lakh tonnes estimated previously.

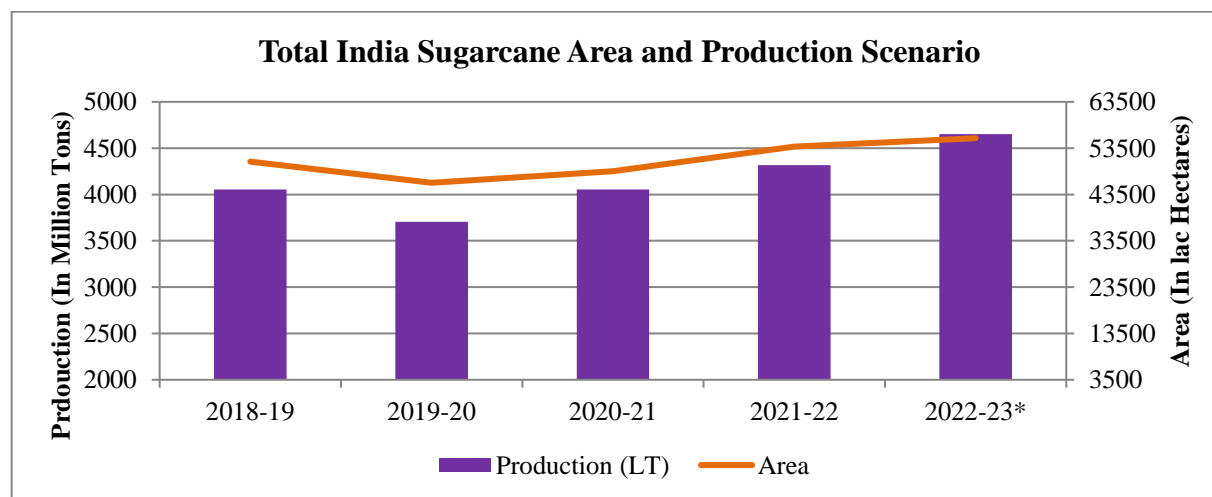
States	2021-22			2022-23		
	Estimated Sugar Production	Estimated sugar Diversion	Actual Sugar production	Estimated Sugar Production	Estimated Sugar Diversion	Actual Sugar Production
	Before Diversion		After Diversion	Before Diversion		After Diversion
	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes
Uttar Pradesh	114	34	102	123	45	
Maharashtra	149		137	150		
Karnataka	68		60	70		
Tamil Nadu	13		13	14		
Gujarat	12		12	13		
Others	36		34	40		
Total End of season	392	34	358	410	45	365

Source: ISMA

Sugarcane Fair & Remunerative Price (FRP)						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
India	255	275	275	285	290	305

Unit: Rs./Quintal; Source: PIB

Production Estimates



Source: dacnet.nic.in *01st Advance estimate

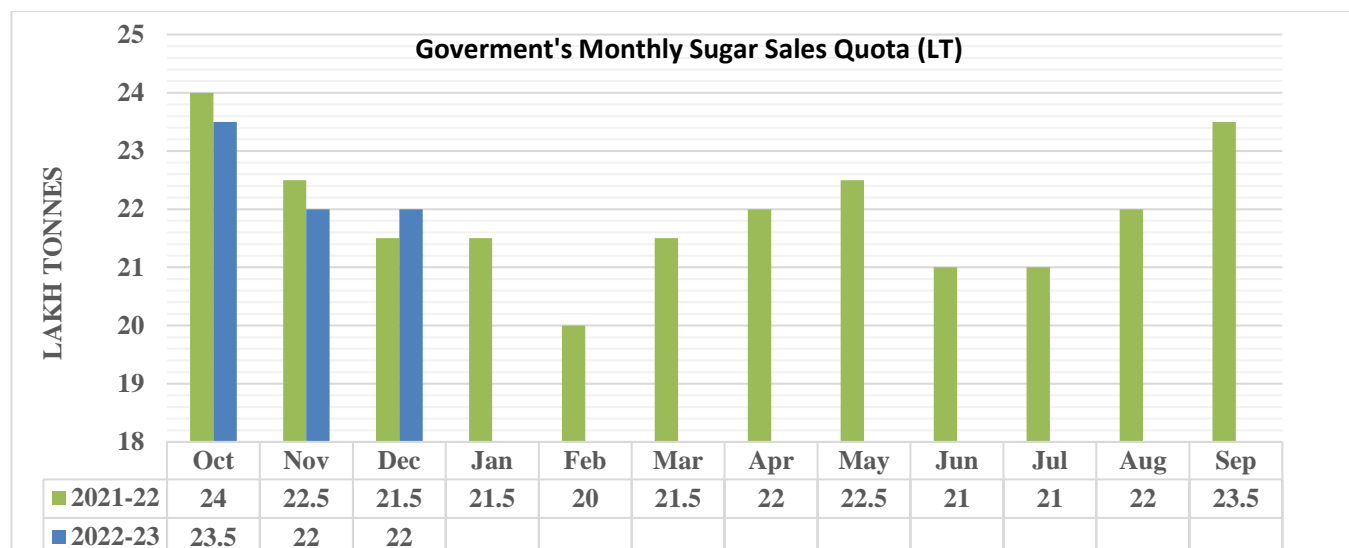
According to the Ministry of Agriculture and Farmer's Welfare First Advance estimate, total sugarcane production in India for the 2022-23 season is expected to be at 4734 lakh tonnes as compared to the previous season of 4318 lakh tones in the 2021-22 season. As per Agriwatch, the expectation of increase in production was mainly from Maharashtra and Karnataka. Also, good rains earlier in the season may result in better yield during the 2022-23 season.

India's Sugar Production Estimate(LMT)		
	2021-22	2022-23*
AgriWatch	356	348
ISMA	360	355
USDA	368	358

Domestic Sales Quota:

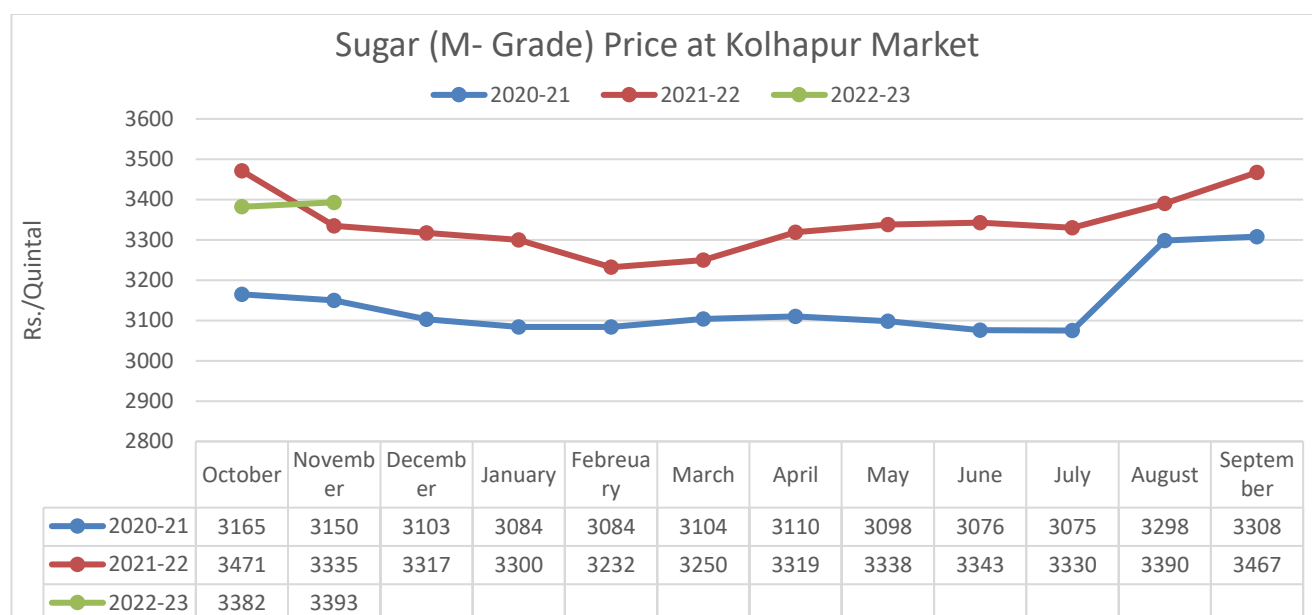
During the previous 2021-22 season, the government allocated higher sugar sales quota by 1.7%, total sugar sales quota were 263 lakh tonnes during the 2021-22 season as compared to the previous 258 lakh tonnes in the 2020-21 season. The government has released higher monthly sales quota mainly because of improved demand in the market.

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 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.



Sugar Prices:

Sugar prices during the 2022-23 season remained higher as compared to the previous 2022-21 season. As sugar demand was comparatively improved. Prices during the 2022-23 season are expected to increase in anticipation of increase in domestic consumption during the 2022-23 season.



Source: AgriWatch

Sugar Export:

As per market sources, around 35 lakh tonnes of sugar exports contract have already been signed for the 2022-23 season. Out of which, 2 lakh tonnes have been physically exported till October 2022 as compared to 4 lakh tonnes during the corresponding period last year. 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.

According to the Directorate General of Foreign Trade (DGFT), Around 5841 MT (raw/refined) sugar is to be exported to European Union and about 8606 MTRV raw cane sugar is to be exported to USA under Tariff rate quota (TRQ) scheme from 1st October, 2022, to 30th September, 2023.

The Indian Sugar Mills Association is expecting that the government may allow an additional 2-4 million tonne of sugar exports for the 2022-23 season. The government earlier approved 6 million tonne of sugar exports for the 2022-23 season. Overall sugar production in India during the 2022-23 season is expected to be 36 million tonne and ethanol about 5 million tonne.

For the 2022-23 sugar season, the Ministry of Commerce and Industry, GOI under the notification no. 40/2015-20 dated 28th October 2022 has extended restrictions on sugar export for one year up to 2023. The Central government extends the date of 'Restriction' on export of sugar (Raw sugar, Refined sugar, and White sugar) under HS codes 1701 14 90 and 1701 99 90 beyond 31st October, 2022 till 31st October, 2023, or until further orders, whichever is earlier. This restriction is not applicable to sugar being exported to EU and USA under CXL and TRQ quota. The other conditions will remain unchanged.

Government of India has released sugar export policy for the 2022-23 season. As per GOI, to prevent uncontrolled export of sugar and with a view to ensure sufficient availability of sugar for domestic consumption at a reasonable price, GOI has decided to allow export of sugar up to a reasonable limit w.e.f 01.11.2022 to 31.10.2023.

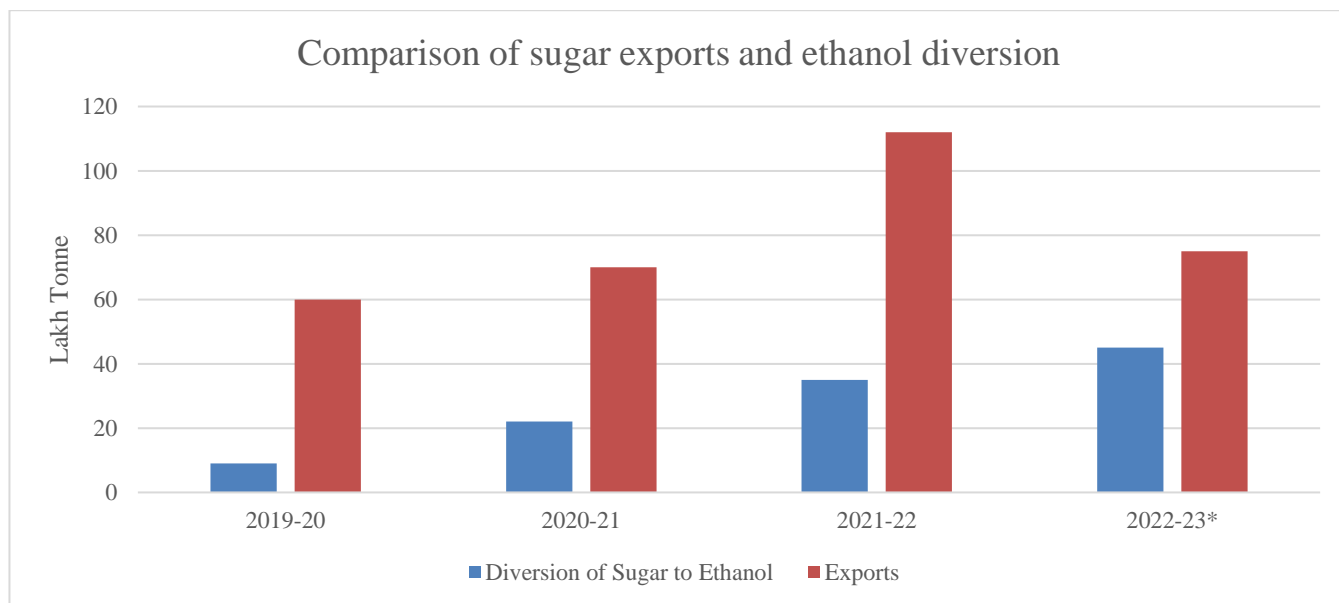
- All grades of sugar i.e. raw, white as well as refined sugar can be exported by a sugar mill / refinery / exporter up to the extent of 60 LMT allocated.
- All the sugar mills have been allocated a uniform export quota of 18.23% of their 3 years average production of sugar in the operational sugar season.

- The new sugar mills which may commence sugar production for the first time during the sugar season 2022-23 or the mills which were closed in previous three season but restart in season 2022-23 or the mills who have not been allocated quota will be allocated export quota of 18.23% of their estimated sugar production in sugar season 2022-23.
- Indian Sugar Mills Association is optimistic that the government may allow sugar export of an additional 30 lakh tonne in the 2022-23 season. This would ensure steady domestic prices, enabling timely cane price payment to farmers and lower inventory levels ensuring there are no additional costs incurred by sugar mills. 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.

India has a limited opportunity for exports during the 2022-23 season.

The Center South region Brazil indicates higher sugar production for the 2022-23 and 2023-24 seasons (April – March). As per market sources, the 2023-24 Sugar season in CS Brazil is set to recover to over 36 million tonnes of sugar production, up from 33 million tonnes estimated for 2022-23 season. This sugar will be available in the global market by May, 2023.

Similarly, Thailand production is also expected to increase to around 11.5 -12 million tonnes in 2022-23 season. The Raw sugar futures for May'2023 can be delivered up to 28th April, 2023. Therefore, Opportunity for Indian sugar mills to export maximum sugar is up to April, 2023.



Source: AgriWatch

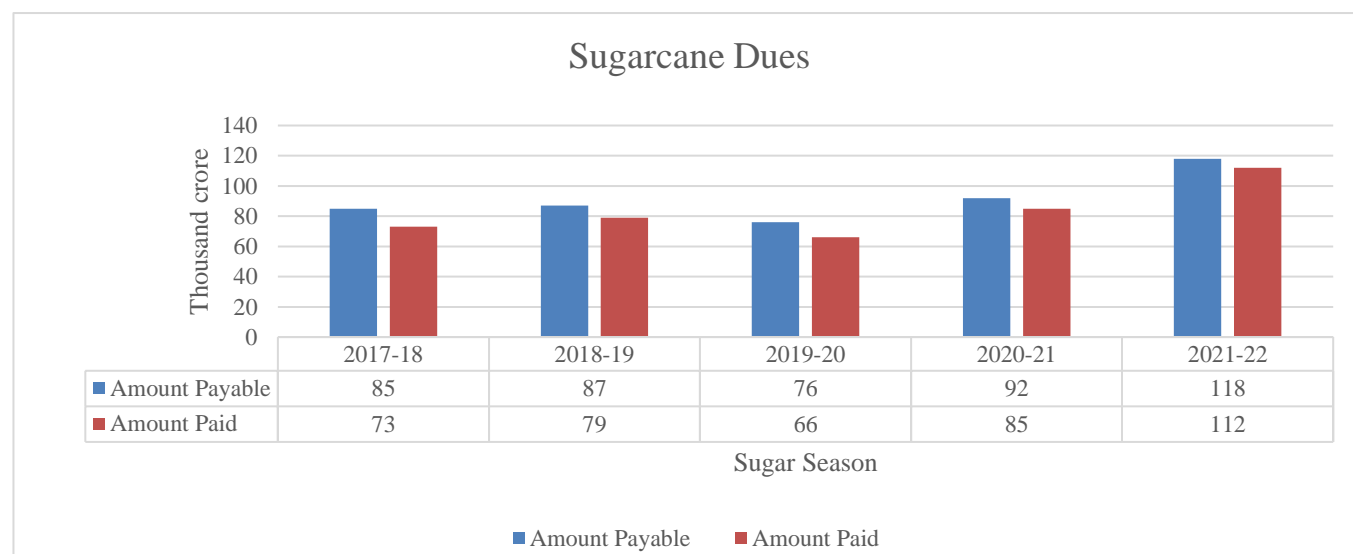
As per AgriWatch, Sugar exports during the 2022-23 season is expected to be 75 lakh tonne as the domestic prices are currently lower as compared to the international prices. Government has been encouraging sugar mills to divert sugar to ethanol and also to export surplus sugar so that sugar mills may make payments of cane dues to farmers in time and also mills may have better financial conditions to continue their operation for the coming season. About 45 lakh tonne of sugar is expected to be diverted for ethanol production during the 2022-23 season.

The 2021-22 season sugar exports were recorded higher at 112 lakh tonnes amid increased demand from international market. The marginal decrease in production from Brazil and Thailand had also resulted in increase in export from India during the 2021-22 season.

Sugarcane dues:

Uttar Pradesh sugar mills had cleared around 97.40 % of cane dues of the 2021-22 sugar season. The mills have cleared sugarcane dues of around Rs. 2892.32 crore against the total 2969.37 crore. Sugarcane crushing has also paced up for the 2022-23 season and around 3.6 lakh tonne of sugar has been produced till 15th November 2022.

During the previous 2021-22 sugar season, sugar mills procured sugarcane worth more than 1.18 lakh crore and released payments of around 1.12 lakh crore with no financial assistance from the government of India. Thus, cane dues at the end of sugar season are less than Rs. 6,000 crore indicating that 95% of cane dues have already been cleared. In the previous, 2020-21 season government has cleared more than 99% cane dues.



Sugar Balance Sheet

SUGAR BALANCE SHEET 2022-23(MMT)							
SUGAR BALANCE SHEET 2022-23(MMT)	2020-21	2021-22	2022-23*	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Carry in stock	9.44	6.64	3.44	3.44	3.69	6.78	4.5
Estimated sugar production	30.9	35.6	34.81	8.45	12.4	7.51	6.45
Imports	0	0	0	0	0	0	0
Estimated sugar availability	40.34	42.24	38.25	11.89	16.09	14.29	10.95
Exports	7.2	11.6	7.5	1.45	2.45	2.15	1.45
Availability for domestic consumption	33.14	30.64	30.75	10.44	13.64	12.14	9.5
Estimates sugar consumption	26.5	27.2	27.5	6.75	6.86	7.64	6.25
Carry out stock	6.64	3.44	3.25	3.69	6.78	4.5	3.25

Source: AgriWatch; Unit MMT

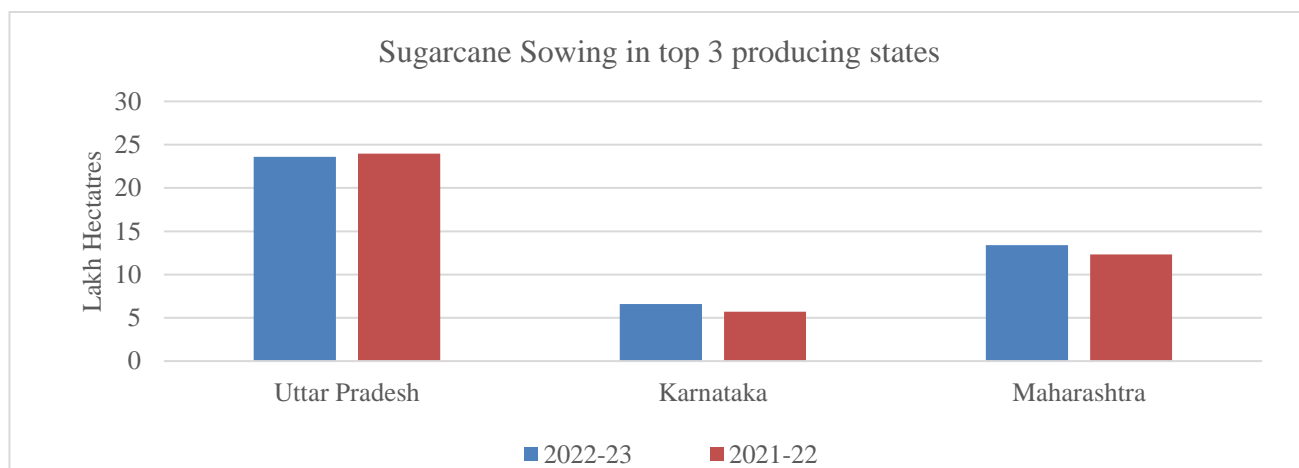
AgriWatch has estimated sugar production to reach 34.81 MMT in the 2022-23 season, higher from 2021-22 season due to higher sugar recovery expectations from Maharashtra and Karnataka along with increased acreages and good rainfall during the past months across India. Exports for the 2022-23 season are expected to reach 7.5 MMT. Further, domestic consumption is expected to improve in 2022-23 season to 27.5 MMT from 26.2 MMT in 2021-22 season.

Sugarcane sowing 2022-23

Sugarcane sowing was around 55.66 lakh hectares across India which is 0.44 lakh hectares higher as compared to the 2021-22 season. The major increase in acreages is due to good rainfall during the sowing period along with comparative higher profits.

As of 28th November 2022, Gujarat sugarcane sowing has reached 1,14,467 hectares for the 2022-23 season which is slightly higher compared to the previous season's sowing of 1,05,167 hectares. The good rainfall during the past month has resulted in an increase in acreages under the sugarcane crop.

Sugarcane Sowing (Lakh Hectares) As of 23rd Sep 2022			
State-wise	2022-23	2021-22	Difference
Andhra Pradesh	0.47	0.84	-0.37
Assam	0.29	0.3	-0.01
Bihar	2.35	2.64	-0.29
Chhattisgarh	0.32	0.35	-0.03
Gujarat	2.32	2.31	0.01
Haryana	1.06	1.1	-0.04
Karnataka	6.6	5.69	0.91
Madhya Pradesh	0.86	1.06	-0.2
Maharashtra	13.4	12.32	1.08
Odisha	0.19	0.17	0.02
Punjab	0.97	0.98	-0.01
Tamil Nadu	1.51	1.5	0.01
Telangana	0.32	0.29	0.03
Uttar Pradesh	23.6	23.95	-0.35
Uttarakhand	0.92	0.93	-0.01
West Bengal	0.16	0.17	-0.01
Others	0.26	0.35	-0.09
All-India	55.66	55.22	0.44



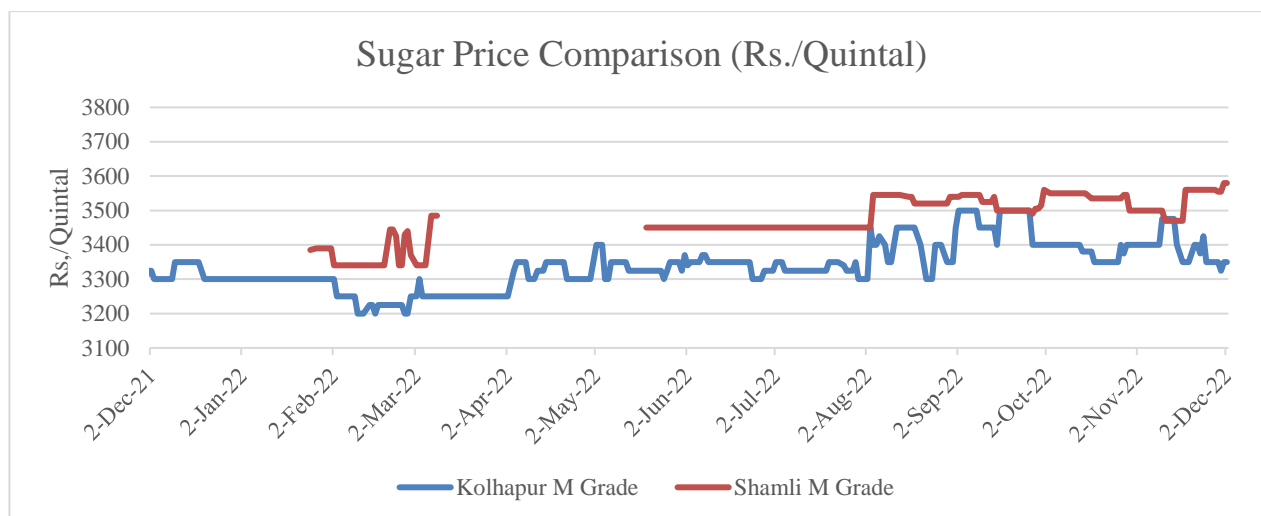
Source: NFSM

Price Outlook:

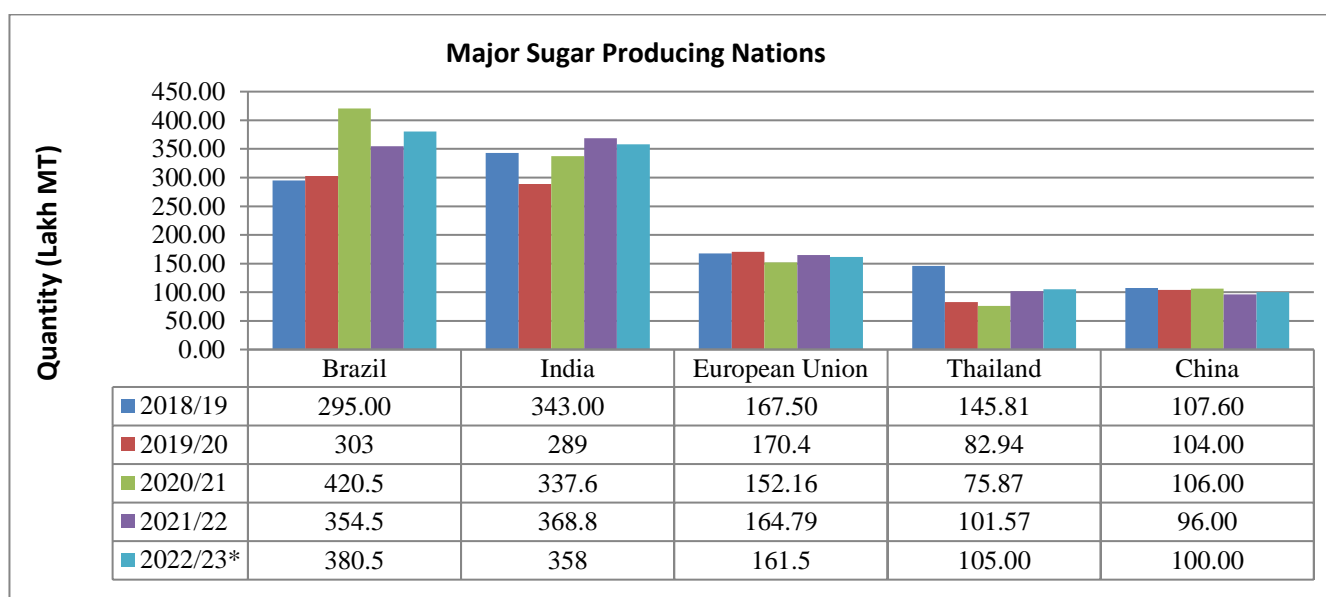
Sugar prices had increased in the major markets across India last month due to improved demand in the domestic market. The average sugar prices were higher at Rs. 3517 per quintal in October 2022 from the previous month at Rs.3500 per quintal in Delhi market. However, the prices in Maharashtra also stood slightly lower at Rs.3383/q in Oct'22 as compared to the previous month. AgriWatch expects prices to remain in the range of Rs. 3,450- Rs. 3,550 per quintal in the coming month; prices are expected to increase due to increase in demand from weddings during the November- December month.

Price Projection for the Next Month:

As per AgriWatch estimates, spot sugar prices (M grade) in the benchmark Kolhapur market are likely to remain between Rs.3,300 -3,450 per quintal in November 2022. In Shamli market prices were trading higher at Rs. 3518 per Quintal. Prices are further likely to increase in the coming month due to expectation of increased demand.



International Market



Source: USDA

Major Market Highlights:

The International Sugar Organization has forecasted that sugar production may increase by around +4.5% year on year basis to a 5-year high of 181.9 million tonne in 2022-23 season, as a result, global sugar market would be in a surplus of +5.6 MMT. However, higher sugar output in India is bearish for prices. India's Sugarcane acreages has increased by +5.4% year-on-year basis, and sugar production is expected to increase by +2.9% year-on-year basis to 35.8 MMT.

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

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.

Brazil Sugar Balance Sheet (Apr-Mar)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2018-19	295.00	196.0	106.0	2.20
2019-20	303	192.8	106.5	5.90
2020-21	420.5	321.5	101.5	3.40
2021-22	353.5	256.5	98	2.40
2022-23*	363.7	266.2	98	1.90

Thailand Sugar Balance Sheet (Nov-May)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2018-19	145.81	106.12	248.0	8.33
2019-20	82.94	66.95	236.0	7.56
2020-21	75.87	37.39	235.0	9.06
2021-22	102.30	100.00	242.0	6.87
2022-23*	105.00	110.00	252.0	3.85

Source: USDA; Unit: Lakh Tonnes

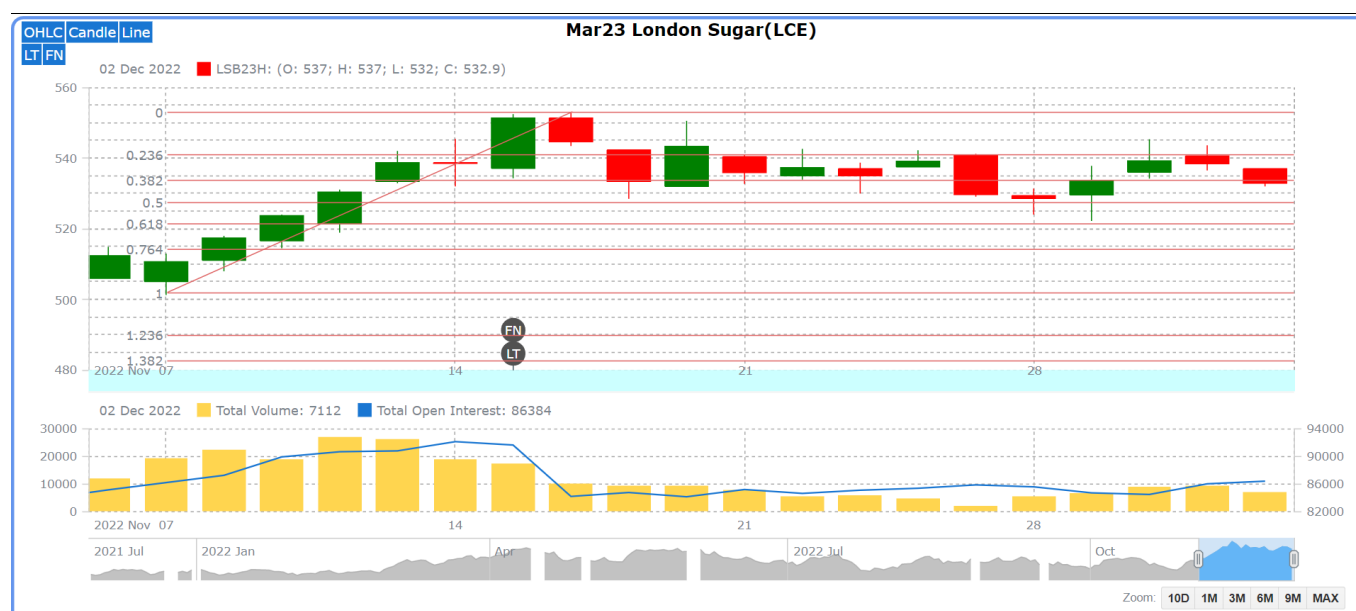
Pakistan Sugar Mills Association has urged the government to allow the export of surplus sugar. The millers are demanding to allow exports of around 60% of the surplus sugar stock else they would delay the crushing for the coming season. (The mills may start the cane crushing operation in January 2023)

International Sugar Prices

The Raw Sugar futures ICE traded higher by 8.59 percent at Rs. 3,230 per Quintal. The LIFE Sugar traded higher at Rs. 4,137 per Quintal as compared to the previous season of Rs. 3,595 per Quintal.

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		01-Dec-22	25-Nov-22	02-Nov-22	02-Dec-21	01-Dec-22
22-Oct	8.59	3230	3221	3146	2974	81.15
23-Mar	14.10	3566	3530	3424	3126	
23-May	10.37	3374	3353	3240	3057	
(Source: mrci)						
International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over the previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		01-Dec-22	25-Nov-22	02-Nov-22	02-Dec-21	01-Dec-22
22-Oct	15.08	4137	4136	4118	3595	81.15
22-Dec	10.78	3935	3941	3933	3552	
23-Mar	18.23	4274	4252	4196	3615	
(Source: mrci)						

International Sugar Futures Price Projection

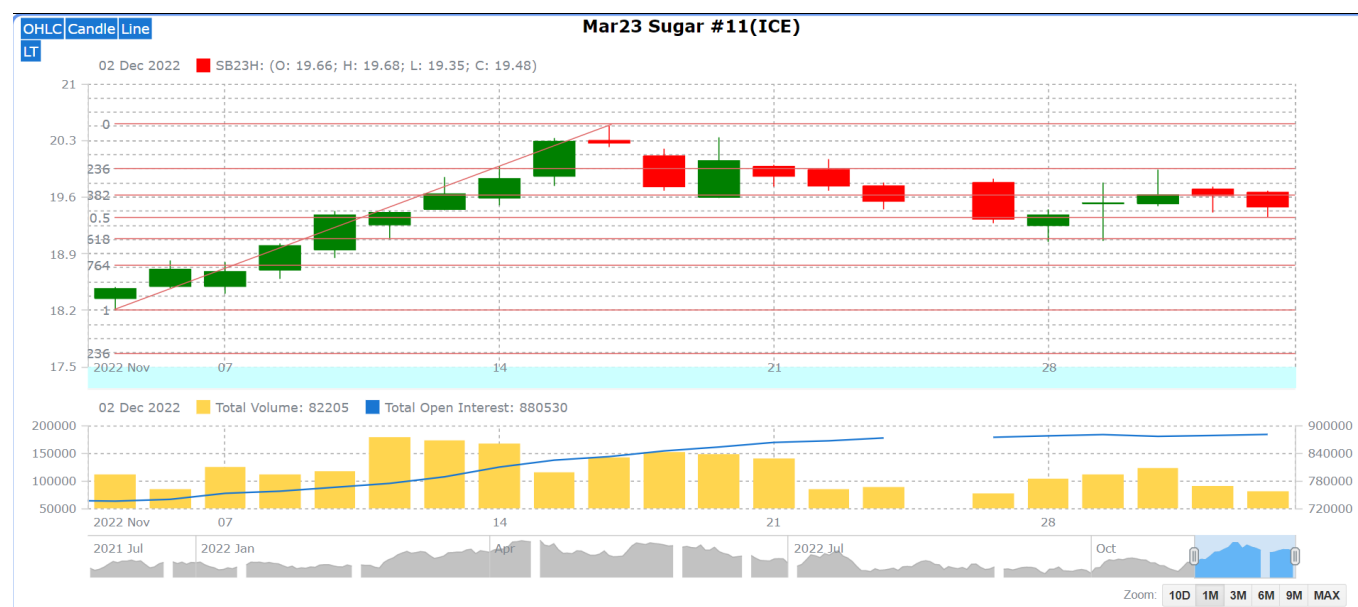


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Mar'23 Contract)

Technical Commentary

As depicted in the above chart, overall trend remains sideways. Decrease in open interest along with recent correction in prices indicates weak buying strength. Overall, the prices are expected to trade range bound in the coming month.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	Expected Price level for next Month
LIFFE Sugar (US \$/MT)	Mar'23	532	530-554



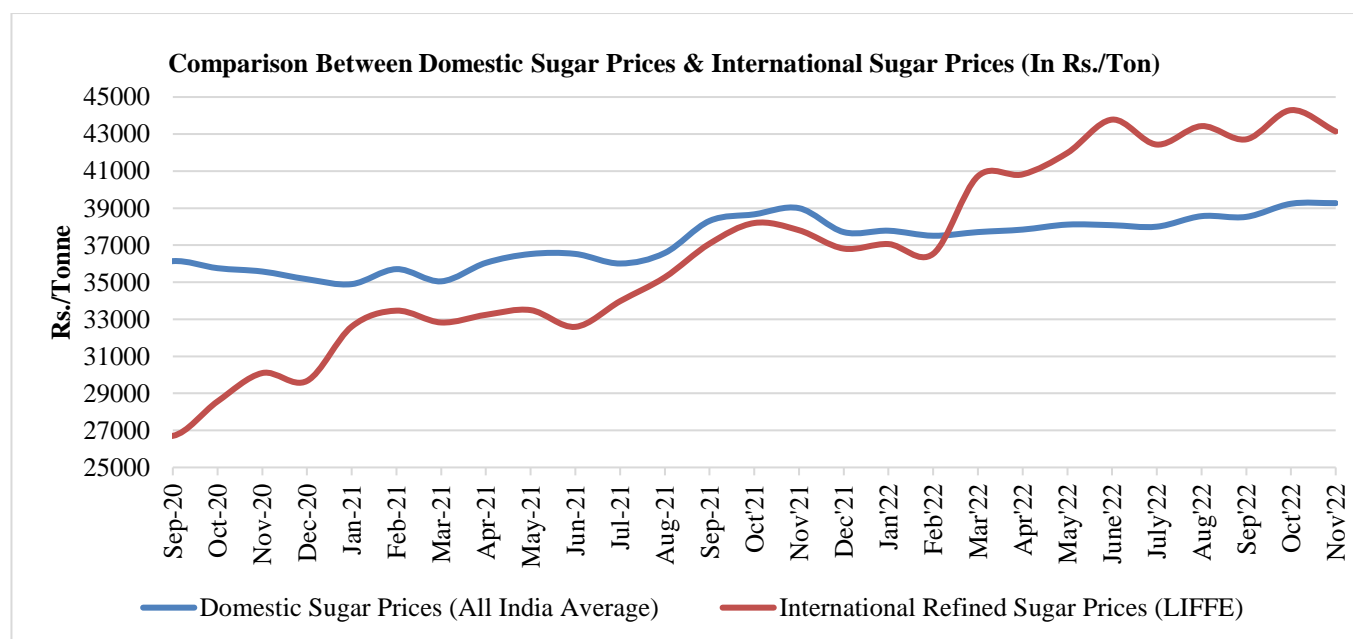
ICE (Raw Sugar Exchange) Future Market Scenario (Mar'23 Contract)

Technical Commentary:

As depicted in the above chart, market has moved sideways during the last month. Overall trend remains down. Market is further expected to trade sideways in the coming month.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	Expected Price level for next month
ICE Sugar #11 (US Cent/lb)	Mar'23	18.70	17.80-18.94

Comparison of Indian Sugar Prices (All India Average) and International Refined Sugar Prices (LIFFE)



Source: USDA and Agmark.net

Domestic sugar prices stood slightly higher during Nov'2022. Domestic prices stood at Rs. 39,271 per tonnes in Nov'22 compared to Rs. 39,239 per tonnes in Oct'2022. The average international sugar prices have decreased around 3 percent in Nov'2022 to Rs.43,141 per tonnes from Rs. 44,293 per tonnes in Oct 2022. Mainly due to weak demand from the international market during the previous month. Also, domestic prices have increased with improved demand(wedding/function) in November month.

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 month	Coming month
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.

- The guidelines issued encompass sugar/molasses-based ethanol distilleries and grain-based distilleries. These norms will help distilleries identify the quantity of ethanol produced from different routes.

- The quantity of ethanol produced by any of the routes should conform to the desired specifications as per IS 15465(22): Anhydrous ethanol for use in automotive fuel or as per the requirement of oil marketing companies. As specified in their tender document, the ethanol content percentage by volume shall not be below 99.6 at 15 degrees Celsius. These distilleries units shall be operated with one type of feedstock at a time.
- However, in case of ethanol unit having two identifiable processing streams, they may use a different class of feedstock for the two streams subject to proper recording of data of two streams with respect to quantities and qualities.
- The validating agency shall specify the loss in sugar recovery due to diversion, sugar recovery during the diversion and estimated sugar recovery, considering no diversion of juice/syrup or B,C Heavy molasses so as to facilitate the calculation of fair and remunerative price (FRP) for sugarcane.

The Oil Marketing Companies, have proposed an allocation of around 400 crore litres at different OMC'S locations across the country. The state-wise allocation is mentioned below:

State-wise Allocation					
State	Sugarcane Juice	B-Heavy Molasses	C-Heavy Molasses	Damaged Food Grains	Surplus Food Grains
Andhra Pradesh	78822	58851	-	14466	4101
Assam	-	20116	-	-	30800
Bihar	16199	46797	4693	6167	99526
Chattisgarh	-	18801	-	17967	5800
Delhi	3502	73478	1499	13750	14750
Goa	6267	11552	-	-	-
Gujarat	51315	143113	8600	-	80149
Haryana	1000	85269	11453	14902	71162
Himachal Pradesh	-	-	-	3498	28789
J&K	-	600	-	200	9701
Jharkhand	-	10074	4500	24993	41486
Karnataka	137643	95647	2534	-	4000
Kerala	70824	68478	-	6715	6675
Madhya Pradesh	33605	78707	2066	545	4490
Maharashtra	338506	308395	1133	2000	4300
Odisha	-	32900	-	21679	-
Punjab	-	13932	5667	1352	108481
Rajasthan	-	78056	-	-	69554

Tamil Nadu	167535	157574	1807	-	4237
Telangana	62078	107987	-	6000	6334
Uttar Pradesh	276035	399874	4915	9681	22029
Uttarakhand	10400	19891	334	667	-
West Bengal	2001	11673	-	14056	74580
Total	1255732	1841665	49201	158638	690944

The Cabinet Committee of Economic Affairs, has approved higher ethanol price derived from different sugarcane based raw materials under the Ethanol Blending Program for the 2022-23 season and Ethanol Supply Year (ESY) 2022-23 From 01st December 2022 to 31st October 2023. The Government has also advanced the target of 20% ethanol blending in petrol from 2030 to ESY 2025-26.

The highest price was for ethanol manufactured from juice or sugar syrup while the one manufactured from C molasses was lowest price. This was done to incentivize the production of ethanol and reduce production of sugar by mills. During the 2022-23 ethanol supply year, India is expected to achieve 12% ethanol blending. Sugar Mills are expected to divert about 45 lakh tonnes of sugar towards ethanol production.

Raw Material	Ethanol Procurement Price (Rs./liter)				
	2018-19	2019-20	2020-21	2021-22	2022-23
C-heavy molasses	43.46	43.75	45.69	46.66	49.41
B-heavy molasses	52.43	54.27	57.61	59.08	60.73
Sugarcane juice/Syrup	59.19	59.48	62.65	63.45	65.61
Damaged food grain	47.13	50.36	51.55	-	
Surplus rice issued by FCI	-	-	56.87	-	
Maize	-	-	51.55	-	

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	

Domestic Sugar Spot Prices:

Spot Sugar Prices Scenario (Monthly-Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			Nov'22	Oct'22	
Delhi	Delhi	M-Grade	3541	3517	24
	Delhi	S-Grade	3521	3497	24
Uttar Pradesh	Khatauli	M-Grade	3659	3640	19
	Ramala	M-Grade	3490	3485	5
	Dhampur	M-Grade Ex-Mill	3563	3550	13
	Dhampur	S-Grade Ex-Mill	3543	3530	13
	Dhampur	L-Grade Ex-Mill	3613	3600	13
Maharashtra	Mumbai	M-Grade	3661	3650	11
	Mumbai	S-Grade	3547	3453	94
	Nagpur	M-Grade	3518	3508	10
	Nagpur	S-Grade	3467	3459	8
	Kolhapur	M-Grade	3393	3383	10
	Kolhapur	S-Grade	3342	3334	8
Assam	Guhawati	S-Grade	3656	3594	62
Meghalaya	Shillong	S-Grade	3662	3654	8
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3869	3906	-37
	Vijayawada	S-Grade (With Duty)	3817	3906	-89
West Bengal	Kolkata	M-Grade	3924	3866	58
Tamil Nadu	Chennai	S-Grade (With GST)	3443	3462	-19
	Dindigul	M-Grade (DCA)	3807	3847	-40
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3916	3850	66
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)					

Spot Jaggery(Gur) Prices Scenario (Monthly-Average)					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			Nov'22	Oct'22	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	3187	3962	-775

	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	232000	76700	155300
	Muzaffarnagar	Khurpa (Fresh)	2828	3640	-813
	Muzaffarnagar	Laddoo (Fresh)	3268	4029	-762
	Muzaffarnagar	Rascut (Fresh)	2586	2800	-214
	Hapur	Chaurasa	2866	3059	-193
	Hapur	Balti	2997	3059	-62
Maharashtra	Kolhapur	Other	4200	NA	-
Karnataka	Bangalore	Mudde (Average)	4382	4589	-207
	Belgaum	Mudde (Average)	2000	4000	-2000
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	2677	2928	-251
	Mahalingapura	Penti (Average)	2708	3640	-932
	Mandya	Achhu (Medium)	3214	3489	-275
	Mandya	Kurikatu (Medium)	3138	3364	-226
	Mandya	Other (Medium)	3008	3340	-332
	Mandya	Yellow (Medium)	3184	3488	-304
	Shimoga	Achhu (Average)	3479	3840	-361

International Sugar Prices (Monthly- Average)				
	Contract Month	Nov'22	Oct'22	Change
ICE Sugar #11 (US Cent/lb)	22-Oct	17.57	16.98	0.59
	23-Mar	19.41	18.33	1.08
	23-May	18.36	17.44	0.92
LIFFE Sugar (US \$/MT)	22-Oct	489.74	476.15	13.59
	22-Dec	514.01	512.55	1.46
	23-Mar	530.38	516.70	13.68

Retail and Wholesale Sugar & Gur Price

Retail Prices		
Commodity: Sugar & Gur (Rs./Kg.)		
Date	2-Dec-22	2-Dec-22
Centre	Sugar	Gur
NORTH ZONE		
CHANDIGARH	42	53
DELHI	41	45
HISAR	40	38
KARNAL	42	52
PANCHKULA	42	45
GURGAON	42	44
SHIMLA	45	42
MANDI	43	45
DHARAMSHALA	42	45
SOLAN	43	46
UNA	42	44
BILASPUR-HP	41	36
CHAMBA	44	40
HAMIRPUR	42	43
KULLU	42	38
SIRMOUR	42	41
SRINAGAR	50	51
JAMMU	46	45
POONCH	47	47
KUPWARA	55	48
AMRITSAR	42	60
LUDHIANA	40	50
BATHINDA	41	48

Daily Wholesale Prices		
Commodity: Sugar & Gur (Rs./Kg.)		
Date	2-Dec-22	2-Dec-22
Centre	Sugar	Gur
NORTH ZONE		
CHANDIGARH	3970	4450
DELHI	3750	3650
HISAR	3900	3600
KARNAL	3870	4670
PANCHKULA	3900	4200
GURGAON	4000	3800
SHIMLA	4050	3900
MANDI	4200	3730
DHARAMSHALA	3800	3800
SOLAN	3900	4000
UNA	3890	3800
BILASPUR-HP	4000	3550
CHAMBA	4250	3900
HAMIRPUR	4035	3900
KULLU	4126	3475
SIRMOUR	3800	3600
SRINAGAR	4200	4500
JAMMU	4050	3700
POONCH	4300	4300
KUPWARA	3950	3900
AMRITSAR	3850	4200
LUDHIANA	3800	4000
BATHINDA	3880	3500

LUCKNOW	41	40
KANPUR	40	40
VARANASI	47	58
AGRA	40	45
JHANSI	40	41
MEERUT	40	47
ALLAHABAD	47	49
GORAKHPUR	41	43
SAHARANPUR	40	45
BAREILLY	40	42
AYODHYA	41	43
MORADABAD	40	46
ALIGARH	40	43
MIRZAPUR (VINDHYANCHAL)	42	56
BANDA	42	48
DEHRADUN	47	42
HALDWANI	42	51
RUDRAPUR	40	51
HARIDWAR	42	46
WEST ZONE		
RAIPUR	41	48
DURG	42	45
JAGDALPUR	39	46
DANTEWADA	43	52
SILVASA	42	67
SELAMBA	39	45
WAGHAI	43	41
BODELI	40	42
BHOPAL	39	42

LUCKNOW	3720	3680
KANPUR	3900	3600
VARANASI	4200	5000
AGRA	3840	3820
JHANSI	3900	3800
MEERUT	3650	4300
ALLAHABAD	3950	4250
GORAKHPUR	4000	3900
SAHARANPUR	3955	4055
BAREILLY	3800	3860
AYODHYA	3900	3630
MORADABAD	3900	4000
ALIGARH	3700	3750
MIRZAPUR (VINDHYANCHAL)	3985	4510
BANDA	3960	4500
DEHRADUN	3600	3500
HALDWANI	3739	3311
RUDRAPUR	3800	4310
HARIDWAR	NR	NR
WEST ZONE		
RAIPUR	3800	4200
DURG	3750	3900
JAGDALPUR	3550	4300
DANTEWADA	4000	5000
SILVASA	4000	5500
SELAMBA	3700	4000
WAGHAI	3900	3800
BODELI	3800	4000
BHOPAL	3700	3600

INDORE	42	49
GWALIOR	47	42
JABALPUR	42	38
REWA	45	48
JHABUA	45	54
HOSHANGABAD	40	43
SHAHNOL	41	44
UJJAIN	39	45
MUMBAI	42	69
NAGPUR	46	56
PUNE	45	40
NASHIK	40	54
MANGAON-RAIGAD	46	65
DHARNI	40	43
LATUR	36	39
AKLUJ	39	48
JAIPUR	41	44
JODHPUR	41	50
KOTA	42	47
UDAIPUR	42	51
BHARATPUR	40	50
AJMER	41	42
BIKANER	49	53
EAST ZONE		
PATNA	44	42
BHAGALPUR	43	50
PURNIA	43	42
DARBHANGA	44	48
GAYA	41	41
MUZZAFARPUR	42	40
SARAN	44	45
MUNGER	42	46
SAHARSA	42	58
MADHUBANI	44	48

INDORE	3715	3895
GWALIOR	3900	4000
JABALPUR	3600	3400
REWA	3750	4300
JHABUA	3800	4650
HOSHANGABAD	3750	4000
SHAHNOL	3940	4000
UJJAIN	3760	4200
MUMBAI	3577	4750
NAGPUR	3800	4500
PUNE	3600	3300
NASHIK	3620	4400
MANGAON-RAIGAD	4000	6000
DHARNI	3800	4000
LATUR	3560	3600
AKLUJ	3400	4000
JAIPUR	3750	4000
JODHPUR	3850	4200
KOTA	3620	3450
UDAIPUR	4000	5000
BHARATPUR	3750	4200
AJMER	NR	NR
BIKANER	3965	3875
EAST ZONE		
PATNA	3975	3600
BHAGALPUR	3900	4600
PURNIA	3950	3800
DARBHANGA	3980	4200
GAYA	3600	3600
MUZZAFARPUR	3950	3300
SARAN	4000	3700
MUNGER	3950	4000
SAHARSA	4000	4150
MADHUBANI	4000	4400

ROHTAS (SASARAM)	45	48
MOTIHARI	42	43
SAMASTIPUR	44	45
KATIHAR	44	50
ARARIA	43	43
KHAGARIA	44	42
RANCHI	42	42
SAHIBGANJ	42	50
BOKARO	NR	NR
LOHARDAGA	43	42
SIMDEGA	42	39
DHANBAD	43	48
JAMSHEDPUR (EAST SINGBHUM)	42	42
GIRIDHI	42	40
BHUBANESHWAR	44	50
CUTTACK	45	53
SAMBALPUR	44	44
ROURKELA	43	46
BERHAMPUR	44	47
JEYPORE	45	45
BALASORE	42	52
BARIPADA	43	50
BALANGIR	40	47
KHARAGPUR	43	55
RAMPURHAT	46	58

ROHTAS (SASARAM)	3900	4000
MOTIHARI	3900	4000
SAMASTIPUR	4000	4200
KATIHAR	4200	4800
ARARIA	3800	3800
KHAGARIA	4000	3850
RANCHI	4000	3500
SAHIBGANJ	3950	4200
BOKARO	4000	4000
LOHARDAGA	3950	3800
SIMDEGA	4100	3500
DHANBAD	4000	4250
JAMSHEDPUR (EAST SINGBHUM)	3900	3900
GIRIDHI	4050	3800
BHUBANESHWAR	4100	4200
CUTTACK	4000	4600
SAMBALPUR	3960	3800
ROURKELA	3900	4000
BERHAMPUR	4300	4600
JEYPORE	4000	4000
BALASORE	3960	4400
BARIPADA	4100	4000
BALANGIR	3750	4000
KHARAGPUR	4000	5000
RAMPURHAT	3940	5040

MALDA	43	48
RAIGANJ	43	55
NORTH EAST ZONE		
PORT BLAIR	51	71
MAYABUNDER	49	66
CAR NICOBAR	55	85
SOHRA	45	100
LUNGLEI	50	100
AGARTALA	49	52
SOUTH ZONE		
VIJAYWADA	43	55
VISAKHAPATNAM	42	44
KURNOOL	40	60
TIRUPATHI	40	58
BENGALURU	42	60
DHARWAD	39	54
MANGALORE	38	58
MYSORE	38	59
BENGALURU (EAST RANGE)	40	55
BELAGAVI	42	48
KALABURAGI	40	45
TUMAKURU	40	59
BELLARY	38	42
DHAVANAGERE	39	54
SHIVAMOGGA	40	45

MALDA	4000	4600
RAIGANJ	4050	4800
NORTH EAST ZONE		
PORT BLAIR	4600	6200
MAYABUNDER	4500	6250
CAR NICOBAR	5200	8000
SOHRA	4300	9000
LUNGLEI	4500	9000
AGARTALA	4200	4200
SOUTH ZONE		
VIJAYWADA	3860	4500
VISAKHAPATNAM	3900	3800
KURNOOL	3500	4200
TIRUPATHI	3800	5000
BENGALURU	3700	5000
DHARWAD	3400	4850
MANGALORE	3700	4400
MYSORE	3400	4600
BENGALURU (EAST RANGE)	3720	4800
BELAGAVI	3680	3900
KALABURAGI	3700	4000
TUMAKURU	3700	4800
BELLARY	3600	3800
DHAVANAGERE	3650	4000
SHIVAMOGGA	3700	4100

VIJAYAPUR	40	55
T.PURAM	42	87
ERNAKULAM	NR	NR
KOZHIKODE	42	61
THRISSUR	44	64
PALAKKAD	41	53
WAYANAD	39	48
KASARGOD	39	44
KOTTAYAM	42	61
PATHANAMTHITTA	41	70
ALAPUZHA	40	59
KOLLAM	NR	NR
PUDUCHERRY	41	53
CHENNAI	41	64
TIRUNELVELI	39	51
CUDDALORE	39	50
DHARMAPURI	38	50
VELLORE	40	53
RAMANATHAPURAM	40	49
HYDERABAD	36	51
KARIMNAGAR	40	56
WARANGAL	41	54
ADILABAD	39	58
SURYAPET	47	55

VIJAYAPUR	3700	4000
T.PURAM	3880	5700
ERNAKULAM	3720	5100
KOZHIKODE	3760	4300
THRISSUR	3780	4300
PALAKKAD	3740	4700
WAYANAD	3700	4000
KASARGOD	3760	4000
KOTTAYAM	3850	5200
PATHANAMTHITTA	3375	5900
ALAPUZHA	3800	4800
KOLLAM	NR	NR
PUDUCHERRY	3700	4500
CHENNAI	3900	5900
TIRUNELVELI	3760	4550
CUDDALORE	3900	4600
DHARMAPURI	3600	4400
VELLORE	3700	4500
RAMANATHAPURAM	3800	4500
HYDERABAD	3400	4300
KARIMNAGAR	3400	4800
WARANGAL	3900	5100
ADILABAD	NR	NR
SURYAPET	3700	5500

JADCHERLA	39	55
Average Price1	42.61	50.37
Maximum Price1	55	100
Minimum Price1	36	36
Modal Price1	40	45

JADCHERLA	3700	5000
Average Price1	3927.08	4355.7
Maximum Price1	5200	9000
Minimum Price1	3375	3100
Modal Price1	4000	4000

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2022 Indian Agribusiness Systems Ltd.