

Domestic Market Highlights

The Sugarcane crushing operations are going in full swing across the key producing states of Maharashtra, Uttar Pradesh, and Karnataka. About 95% of the sugar mills are operating currently. As per AgriWatch sources, sugar production is expected to decline in the 2022-23 season mainly due to lower sugar recovery. As per the Indian sugar mills association, Sugar production in India has reached 120.70 lakh tonne as against 116.40 lakh tonne till 31st December 2022. The sugar production is higher by around 4 lakh tonne. The sugarcane crushing season is in full swing and around 509 sugar mills are currently operating in the country. The state-wise sugar production is mentioned below:

State	Sugar Production		Mills in Operation	
	(as of 31 st Dec'22)		(as of 31 st Dec'21.)	
	No. of Operating Mills	Sugar Production	No. of Operating Mills	Sugar Production
Uttar Pradesh	117	30.9	119	30.9
Maharashtra	196	46.8	189	45.8
Karnataka	73	26.7	70	26.10
Gujarat	16	3.80	15	3.50
Tamil Nadu	24	2.60	22	1.30
Others	83	9.90	85	8.80
All India	509	120.70	500	116.40

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.

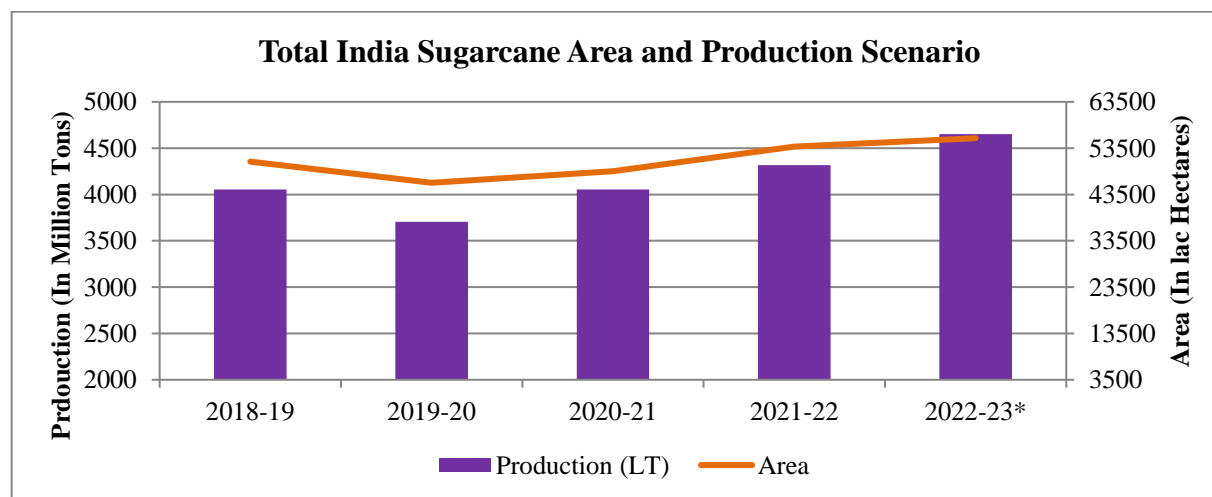
States	2021-22			2022-23		
	Estimated Sugar Production	Estimated sugar Diversion	Actual Sugar production	Estimated Sugar Production	Estimated Sugar Diversion	Actual Sugar Production
	Before Diversion		After Diversion	Before Diversion		After Diversion
	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh Tonnes	Lakh 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

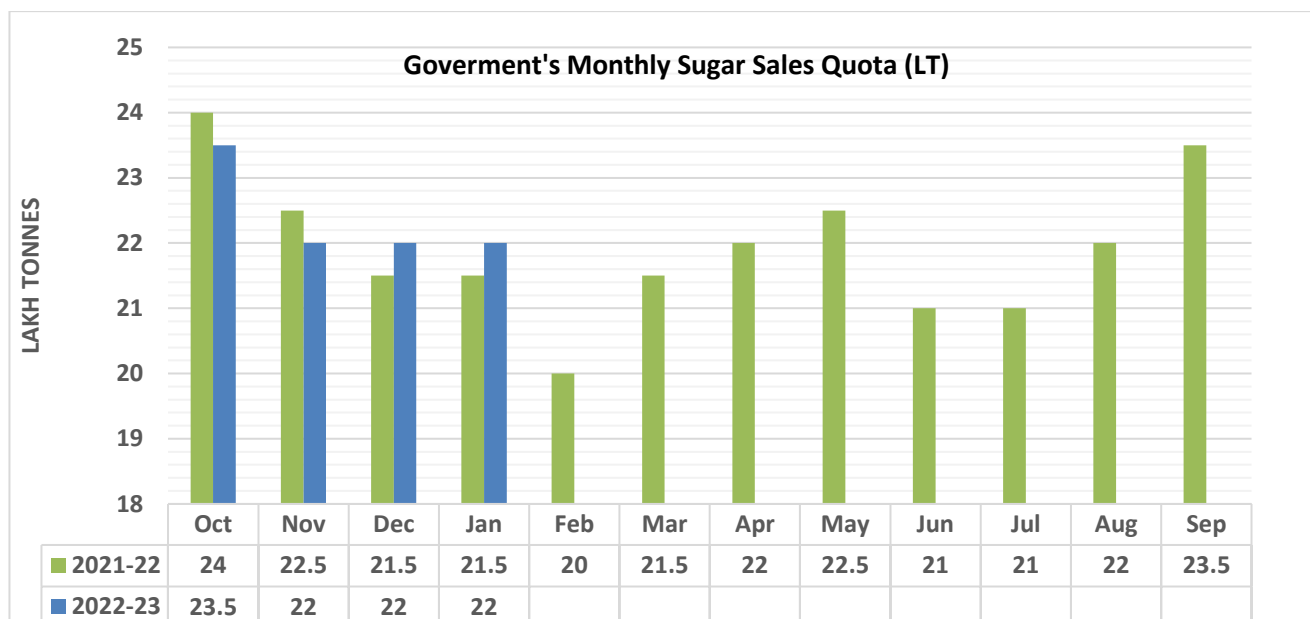
According to the Ministry of Agriculture and Farmer's Welfare First Advance estimate, total sugarcane production in India for the 2022-23 season is expected to be at 4734 lakh tonnes as compared to the previous season of 4318 lakh tones in the 2021-22 season. As per Agriwatch, the expectation of increase 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:

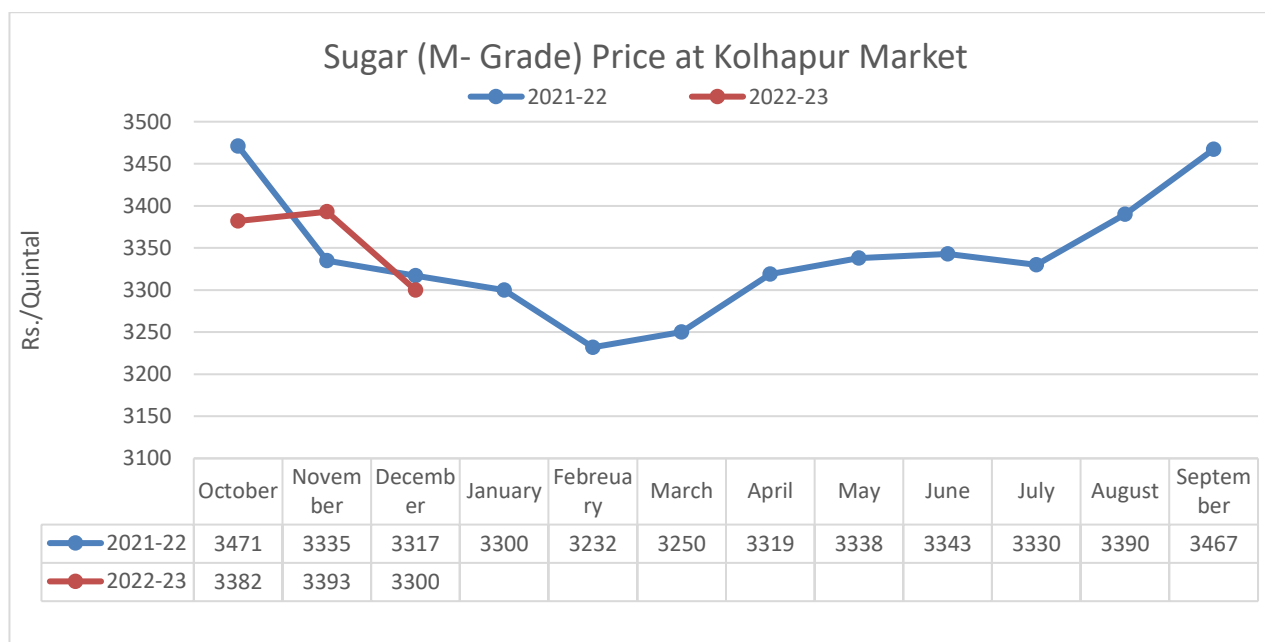
In a notification issued on 30th December 2022, the food ministry has allocated monthly sugar sales quota of 22 Lakh MT (LMT), which is comparatively to 0.5 LMT lower than the quota allocated during January 2021. During the previous month government allocated 22 LMT quota.

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.



Sugar Prices:

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 along with expected decline in domestic sugar production. However, sugar prices have fallen in December 2022 mainly due to improved crushing and surplus availability in the domestic market.



Source: AgriWatch

Sugar Export:

As per the All-India Sugar Traders Association, sugar exporters, including mills have almost exhausted the 6 million tonne of export quota allocated by the Centre for the current 2022-23 sugar season. Almost all the deals signed till 31st December 22 will be exported by 31st March'22. Also, Iran and Indonesia have emerged as the biggest buyers of Indian sugar this season.

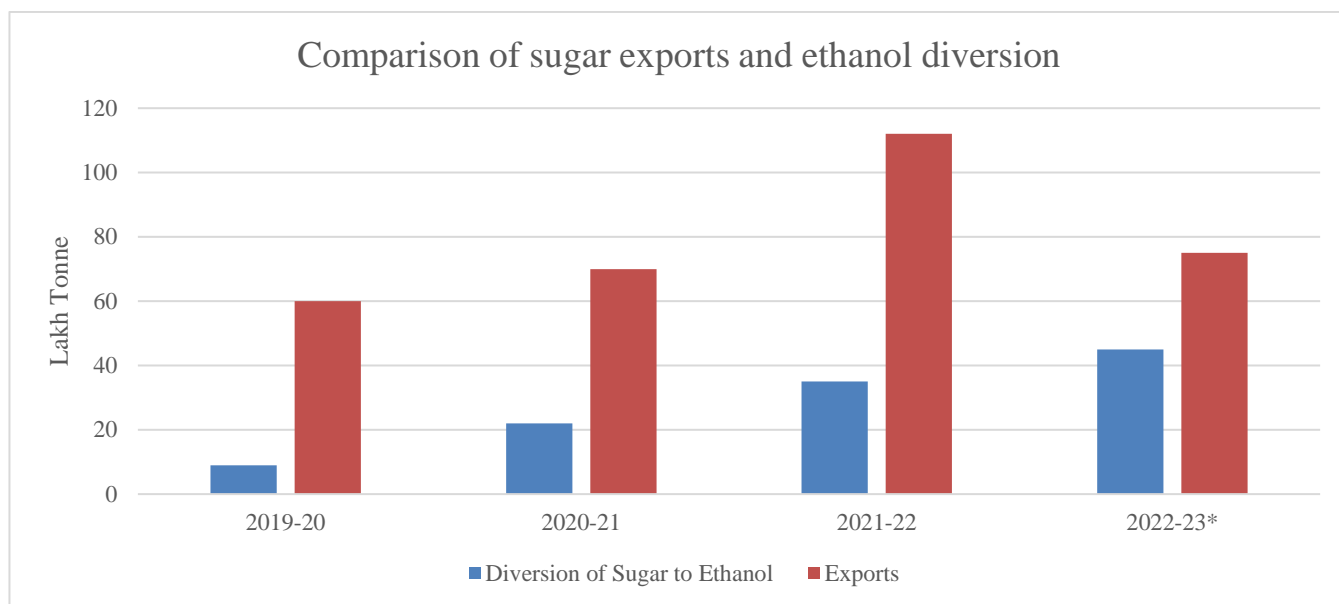
AgriWatch estimates sugar exports of around 75 lakh tonnes during the 2022-23 season, mainly due to the expectation of increased production in 2022-23 season along with comparatively lower domestic prices.

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.

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

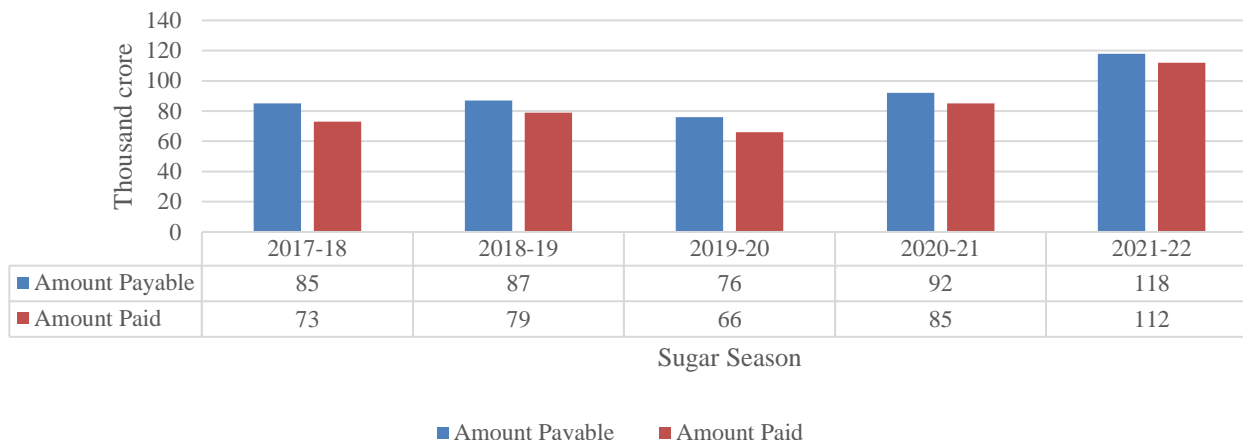
As per AgriWatch, Sugar exports during the 2022-23 season is expected to be 75 lakh tonne as the domestic prices are currently lower as compared to the international prices. Government has been encouraging sugar mills to divert sugar to ethanol and also to export surplus sugar so that sugar mills may 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.

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.

Sugarcane 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

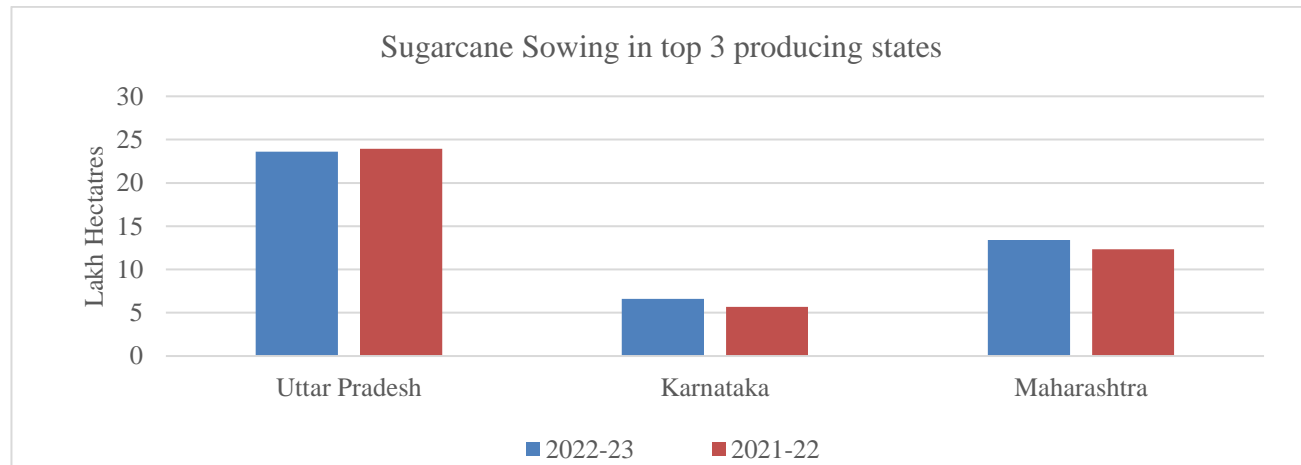
AgriWatch has estimated sugar production to reach 34.81 MMT in the 2022-23 season, higher from 2021-22 season due to higher sugar recovery expectations from Maharashtra and Karnataka along with increased acreages and good rainfall during the past months across India. Exports for the 2022-23 season are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

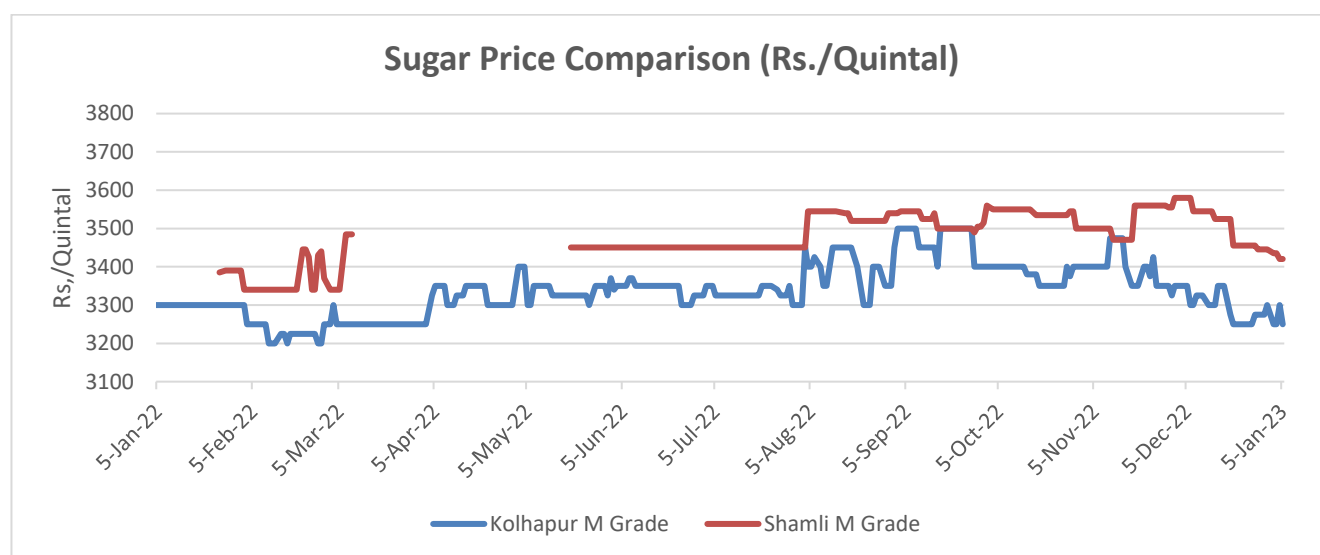
Price Outlook:

Sugar prices had decreased in the major markets across India last month due to improved supply in the domestic market. The average sugar prices were higher at Rs. 3514 per quintal in December 2022 from the previous month at Rs.3541 per quintal in Delhi market. However, the prices in Maharashtra also stood slightly lower at Rs.3300/q in Dec'22 as compared to the previous month. AgriWatch expects prices to

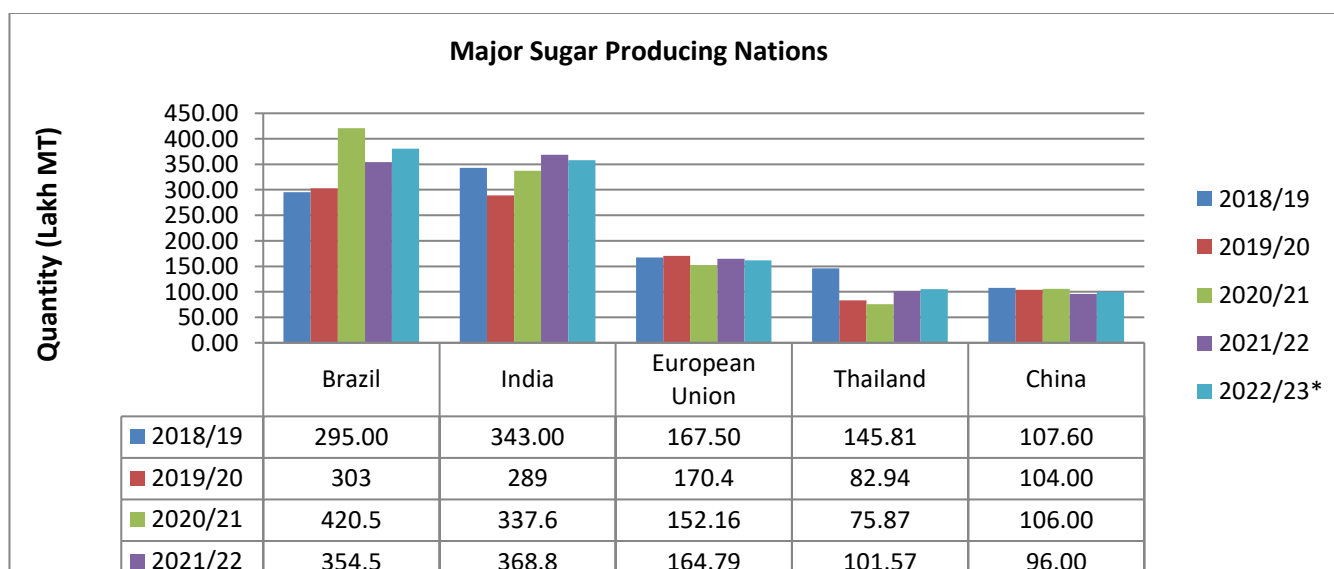
remain in the range of Rs. 3,250- Rs. 3,350 per quintal in the coming month; prices are expected to increase due to increase in demand from weddings during the January- February month.

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 December 2022. In Shamli market prices were trading higher at Rs. 3435 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 Pakistan government has granted permission to the Pakistan Sugar Mills Association (PSMA) to export half a million tonne of sugar. The export would bring in \$250 million and the government has stated that the domestic prices will not be affected due to sugar exports. As per the Ministry of Production, Pakistan in the first phase will export around one lakh tonne of sugar. After taking review, an additional five lakh tonne of sugar will be exported in the next fortnight.

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 tonne while ethanol production was 887.26 million litres higher by around 148%.

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.

Indonesia's government plans to import 991,000 tonne of white crystal sugar for consumption. The government has issued a permit to import 500,000 tonne of sugar but only 300,000 tonne have been imported so far.

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.

World Sugar 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; unit: Million Tonne

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

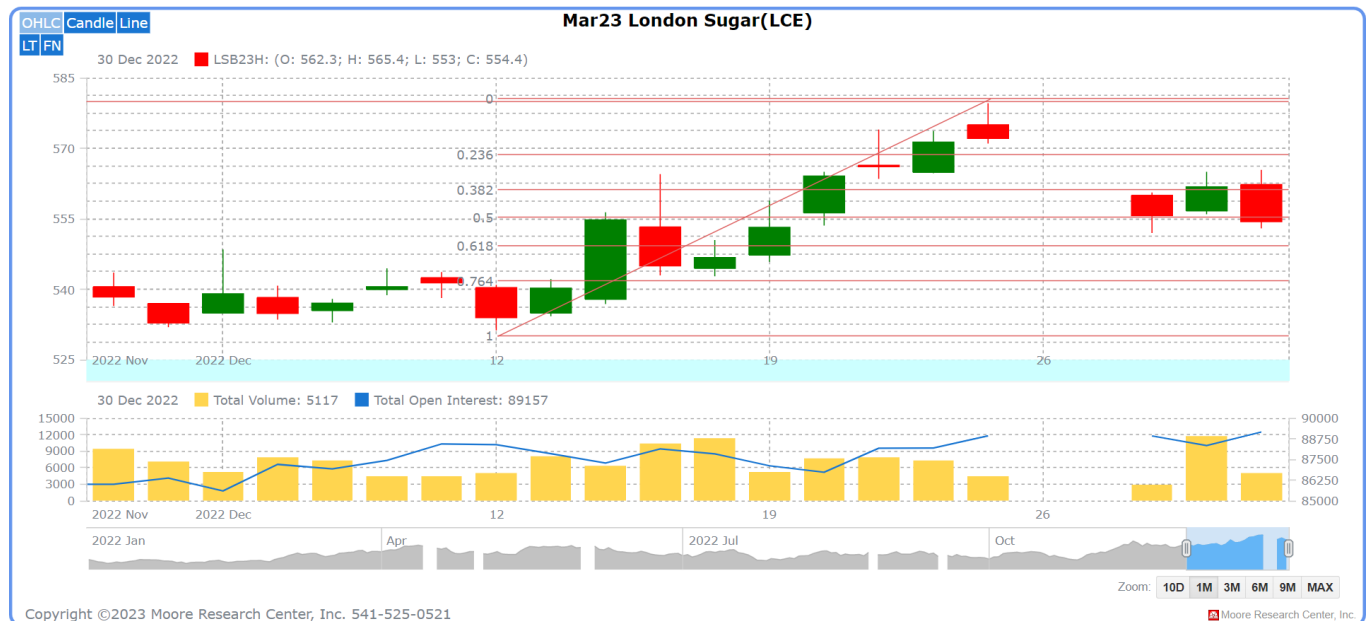
Source: USDA; Unit: Lakh Tonnes

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

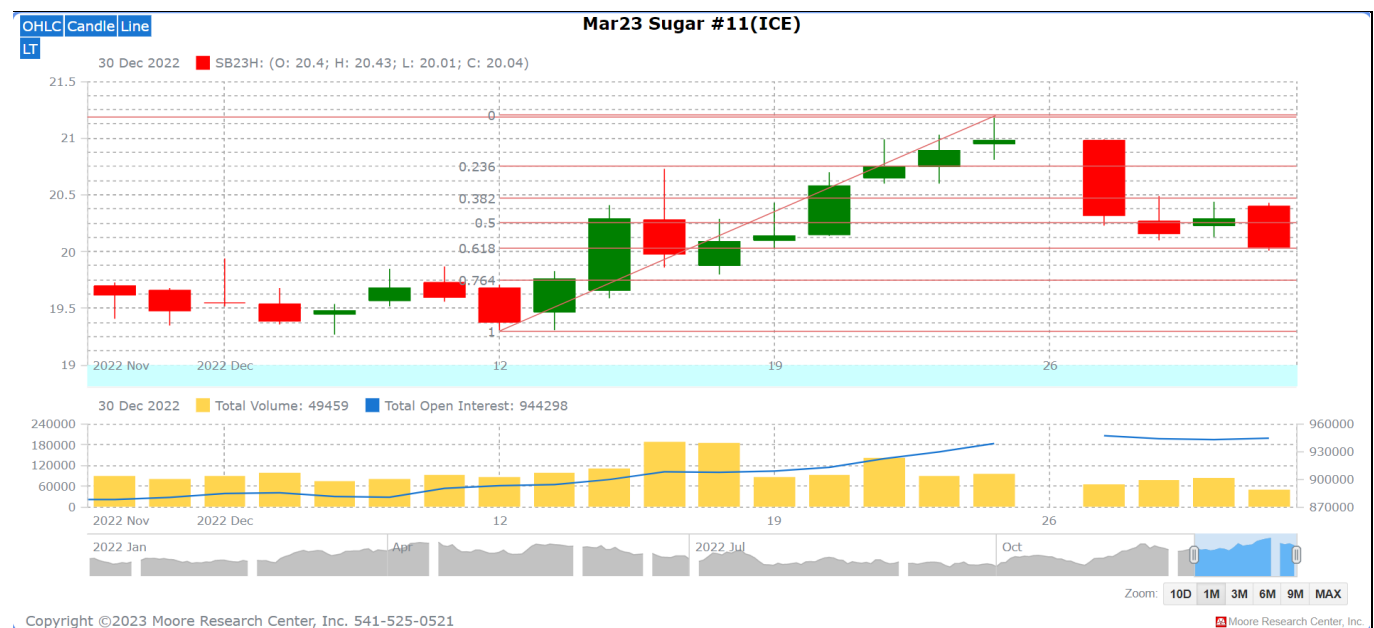


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Mar'23 Contract)

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	554	553-572



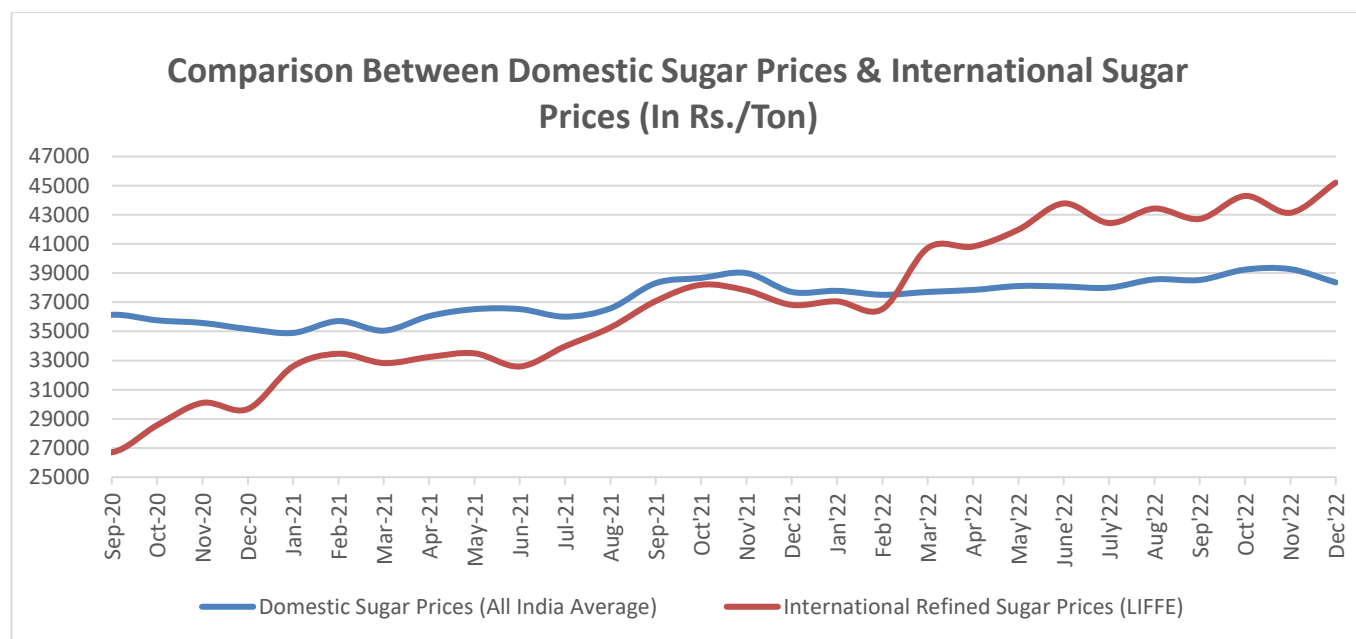
ICE (Raw Sugar Exchange) Future Market Scenario (Mar'23 Contract)

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	20.04	18.94-20.50

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



Source: USDA and Agmark.net

Domestic sugar prices stood slightly lower during Dec'2022. Domestic prices stood at Rs. 38,357 per tonnes in Dec'22 compared to Rs. 39,271 per tonnes in Nov'2022. The average international sugar prices have increased around 5 percent in Dec'2022 to Rs.45,211 per tonnes from Rs. 43,141 per tonnes in Nov 2022.

Mainly due to improved demand from the international market during the previous month. Also, domestic prices are likely to increase with improved demand(wedding/function) in January month.

Jaggery:

The Karnataka government is planning to provide an industry tag on jaggery. Consumption of jaggery is likely to increase as the focus on sustainable lifestyle increased. India is the biggest exporter of jaggery and Karnataka is the third largest cane producer which can give an advantage to the state to increase jaggery production.

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 month	Coming month
28-Nov-22	4000	4000-4300

Ethanol

Chhattisgarh's first ethanol plant is likely to start its operations in April this year. The plant is located at Kawardha, near Bhoramdev Sugar mill. As per the market sources, the capacity of the plant will be around 80 kilolitres per day at the initial level. The plant will produce ethanol from sugarcane juice during the season and molasses during the off-season. An agreement has been signed between Bhoramdev Cooperative Sugar Mill and NKJ Biofuel after the global tender.

Earlier, 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.

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 (31/12/2022)

S.N o	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		31st December 2022				
1	ANOOPSAHAR (ANOO)	3.46	38.18	1.58	44.98	59.08
2	GHOSI (GHOS)	3.7	13.94	0.87	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	19.4	2.49	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	0.04	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	60.26	6.23	92	59.08
Tota l		30.77	160	13.52	302.36	

Domestic Sugar Spot Prices:

Spot Sugar Prices Scenario (Monthly-Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			Dec'22	Nov'22	
Delhi	Delhi	M-Grade	3514	3541	-27
	Delhi	S-Grade	3494	3521	-27
Uttar Pradesh	Khatauli	M-Grade	3717	3659	58
	Ramala	M-Grade	3453	3490	-38
	Dhampur	M-Grade Ex-Mill	3537	3563	-26
	Dhampur	S-Grade Ex-Mill	3517	3543	-26
	Dhampur	L-Grade Ex-Mill	3587	3613	-26
Maharashtra	Mumbai	M-Grade	3611	3661	-50
	Mumbai	S-Grade	3535	3547	-11
	Nagpur	M-Grade	3425	3518	-93
	Nagpur	S-Grade	3354	3467	-113
	Kolhapur	M-Grade	3300	3393	-93
	Kolhapur	S-Grade	3229	3342	-113
Assam	Guhawati	S-Grade	3541	3656	-115
Meghalaya	Shillong	S-Grade	3549	3662	-113
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3814	3869	-55
	Vijayawada	S-Grade (With Duty)	3768	3817	-49
West Bengal	Kolkata	M-Grade	3890	3924	-34
Tamil Nadu	Chennai	S-Grade (With GST)	3430	3443	-13
	Dindigul	M-Grade (DCA)	3789	3807	-18
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3878	3916	-38
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)			Dec'22	Nov'22	
Uttar Pradesh	Muzaffarnagar	Chaku Sukha(Cold)	3093	3187	-95
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	207000	232000	-25000
	Muzaffarnagar	Khurpa (Fresh)	2779	2828	-49
	Muzaffarnagar	Laddoo (Fresh)	3109	3268	-158

	Muzaffarnagar	Rascut (Fresh)	2404	2586	-183
	Hapur	Chaurasa	2634	2866	-231
	Hapur	Balti	2759	2997	-238
Karnataka	Bangalore	Mudde (Average)	4400	4382	18
	Belgaum	Mudde (Average)	3733	2000	1733
	Gulbarga	Other (Average)	2970	2677	293
	Mahalingapura	Penti (Average)	2061	2708	-647
	Mandya	Achhu (Medium)	3133	3214	-80
	Mandya	Kurikatu (Medium)	3120	3138	-19
	Mandya	Other (Medium)	2945	3008	-63
	Mandya	Yellow (Medium)	3075	3184	-109
	Shimoga	Achhu (Average)	3845	3479	367

International Sugar Prices (Monthly- Average)				
	Contract Month	Dec'22	Nov'22	Change
ICE Sugar #11 (US Cent/lb)	22-Oct	17.83	17.57	0.26
	23-Mar	19.93	19.41	0.52
	23-May	18.81	18.36	0.45
LIFFE Sugar (US \$/MT)	22-Oct	496.83	489.74	7.09
	22-Dec	489.72	514.01	-24.29
	23-Mar	551.23	530.38	20.85

Retail and Wholesale Sugar & Gur Price

Retail Prices		
Commodity: Sugar& Gur (Rs./Kg.)		
Date	30-Dec-22	30-Dec-22
Centre	Sugar	Gur
NORTH ZONE		
CHANDIGARH	42	53
DELHI	41	44
HISAR	40	36
KARNAL	40	49
PANCHKULA	44	47

Daily Wholesale Prices		
Commodity: Sugar & Gur (Rs./Kg.)		
Date	30-Dec-22	30-Dec-22
Centre	Sugar	Gur
NORTH ZONE		
CHANDIGARH	3970	4450
DELHI	3800	3300
HISAR	3900	3400
KARNAL	3800	4500
PANCHKULA	3900	4200

GURGAON	42	44
SHIMLA	45	42
MANDI	42	47
DHARAMSHALA	42	45
SOLAN	43	46
UNA	41	46
BILASPUR-HP	41	35
CHAMBA	44	36
HAMIRPUR-HP	41	42
KULLU	41	36
SIRMOUR	42	41
KINNAUR	42	36
LAHAUL & SPITI	45	52
SRINAGAR	50	52
JAMMU	45	45
POONCH	46	44
KUPWARA	55	48
AMRITSAR	42	60
LUDHIANA	40	50
BATHINDA	41	45
BARNALA	43	40
HOSHIARPUR	42	48
FARIDKOT	41	45
MANSA	40	40
JHANSI	41	41
MEERUT	43	45
ALLAHABAD	44	46
GORAKHPUR	42	44
SAHARANPUR	40	46
BAREILLY	39	42

GURGAON	4000	3800
SHIMLA	4050	3900
MANDI	4065	3952
DHARAMSHALA	3800	3800
SOLAN	3900	4000
UNA	3800	4000
BILASPUR-HP	4000	3342
CHAMBA	4225	3300
HAMIRPUR-HP	3910	3989
KULLU	4030	3200
SIRMOUR	3800	3600
KINNAUR	NR	3531
LAHAUL & SPITI	4200	NR
SRINAGAR	4200	4500
JAMMU	3950	3700
POONCH	4100	3950
KUPWARA	3950	3900
AMRITSAR	3850	4200
LUDHIANA	3800	4000
BATHINDA	3580	3550
BARNALA	4030	3830
HOSHIARPUR	3910	4300
FARIDKOT	3900	4000
MANSA	3800	3800
JHANSI	4000	3700
MEERUT	3700	4200
ALLAHABAD	3950	4250
GORAKHPUR	4000	3900
SAHARANPUR	3950	4075
BAREILLY	3780	3860

AYODHYA	41	43
MORADABAD	40	46
ALIGARH	40	43
MIRZAPUR (VINDHYANCHAL)	45	62
BANDA	41	48
AZAMGARH	42	55
GONDA (DEVIPATAN)	45	45
AMETHI	45	49
BARABANKI	41	51
BHADOHI	42	45
CHANDAULI	40	41
FARRUKHABAD	40	37
GHAZIPUR	44	47
JAUNPUR	43	54
PRATAPGARH	41	46
SAMBHAL	40	35
SANTKABIR NAGAR	41	46
SHAHJAHANPUR	41	43
SITAPUR	42	42
SULTANPUR	40	45
UNNAO	40	40
AMBEDKAR NAGAR	42	50
AMROHA	40	37
BAGHPAT	38	38

AYODHYA	3800	3300
MORADABAD	3700	4000
ALIGARH	3700	3750
MIRZAPUR (VINDHYANCHAL)	3800	4502
BANDA	4000	4200
AZAMGARH	3950	3850
GONDA (DEVIPATAN)	3800	4200
AMETHI	3850	4500
BARABANKI	3900	4700
BHADOHI	3900	4000
CHANDAULI	3950	3900
FARRUKHABAD	3830	3600
GHAZIPUR	4100	4400
JAUNPUR	3825	4300
PRATAPGARH	3820	3700
SAMBHAL	3750	3100
SANTKABIR NAGAR	3800	4100
SHAHJAHANPUR	3710	3400
SITAPUR	4020	3900
SULTANPUR	3900	3250
UNNAO	3900	3200
AMBEDKAR NAGAR	3700	3500
AMROHA	3800	3500
BAGHPAT	3700	3400

BIJNOR	39	38
BUDAUN	40	40
ETAH	39	43
FATEHPUR	40	42
GHAZIABAD	40	44
HARDOI	40	41
JALAUN	42	45
KAUSHAMBI	41	48
KUSHINAGAR	41	48
LAKHIMPUR KHERI	40	55
PILIBHIT	40	41
SHARWASTI	41	40
SIDDHARTH NAGAR	40	47
SONBHADRA	44	68
RAMPUR	40	34
BAHRAICH	41	47
BASTI	42	46
ETAWAH	40	41
MUZZAFARNAGAR	41	35
CHITRAKOOT	40	41
HAMIRPUR-UP	46	46
DEORIA	41	48
HAPUR	41	38
DEHRADUN	45	41
HALDWANI	42	51
RUDRAPUR	40	51
HARIDWAR	43	45

BIJNOR	3800	3750
BUDAUN	3895	3500
ETAH	3750	3450
FATEHPUR	3850	3850
GHAZIABAD	3700	3000
HARDOI	3750	3050
JALAUN	4000	3700
KAUSHAMBI	3800	3900
KUSHINAGAR	3900	3800
LAKHIMPUR KHERI	3800	4900
PILIBHIT	3830	3910
SHARWASTI	3880	3500
SIDDHARTH NAGAR	3850	3700
SONBHADRA	4120	4980
RAMPUR	3700	3100
BAHRAICH	3980	3950
BASTI	3800	4200
ETAWAH	3710	3150
MUZZAFARNAGAR	3800	3200
CHITRAKOOT	3800	3800
HAMIRPUR-UP	4200	4250
DEORIA	3880	4050
HAPUR	3800	2800
DEHRADUN	3600	3500
HALDWANI	3739	3311
RUDRAPUR	3800	4310
HARIDWAR	3800	4100

WEST ZONE		
RAIPUR	42	48
DURG	42	49
BILASPUR-CG	40	45
JAGDALPUR	39	47
DANTEWADA	43	52
DHAMTARI	40	44
RAJNANDGAON	38	46
RAJKOT	40	54
BHUJ	39	50
SELAMBA	39	45
WAGHAI	43	41
BODELI	40	42
BHOPAL	39	41
INDORE	43	51
GWALIOR	43	42
JABALPUR	42	36
REWA	45	48
SAGAR	39	38
JHABUA	41	50
HOSHANGABAD	40	45
SHAHNOL	41	44
UJJAIN	39	40
MORENA	40	35
ANUPPUR	NR	NR
BHIND	40	35
DHAR	38	47
HARDA	38	39
KATNI	40	40
KHANDWA	42	49
MANDLA	41	43
RAJGARH	NR	NR
SIDHI	41	42
MUMBAI	43	71

WEST ZONE		
RAIPUR	3600	4100
DURG	3600	3850
BILASPUR-CG	3800	4300
JAGDALPUR	3550	4300
DANTEWADA	NR	NR
DHAMTARI	3600	3700
RAJNANDGAON	3750	4500
RAJKOT	3660	5100
BHUJ	3825	4450
SELAMBA	3700	4000
WAGHAI	3900	3800
BODELI	3800	4000
BHOPAL	3700	3700
INDORE	3715	3900
GWALIOR	3800	4000
JABALPUR	3600	3200
REWA	3750	4300
SAGAR	3700	3625
JHABUA	3850	4500
HOSHANGABAD	3800	4300
SHAHNOL	3940	4000
UJJAIN	3700	3400
MORENA	3750	3000
ANUPPUR	NR	NR
BHIND	3800	2900
DHAR	3800	4000
HARDA	3780	3100
KATNI	3700	3200
KHANDWA	3700	3900
MANDLA	3600	3500
RAJGARH	NR	NR
SIDHI	3900	4000
MUMBAI	3532	4800

NAGPUR	46	55
PUNE	45	40
NASHIK	39	54
MANGAON-RAIGAD	46	65
DHARNI	39	35
LATUR	36	40
AKLUJ	35	49
ARNI YAVATMAL	40	53
CHANDRAPUR	38	50
KARAD SATARA	38	47
AHEMEDNAGAR	38	40
KHULTABAD	38	53
JAIPUR	41	44
JODHPUR	41	49
BIKANER	41	49
BUNDI	40	47
RAJSAMAND	41	42
EAST ZONE		
PATNA	43	40
BHAGALPUR	45	51
PURNIA	44	42
DARBHANGA	42	45
GAYA	41	41
MUZZAFARPUR	41	40
SARAN	43	44
MUNGER	44	49
SAHARSA	42	58
MADHUBANI	44	48
MOTIHARI	42	43
SAMASTIPUR	42	45

NAGPUR	3800	4500
PUNE	3600	3300
NASHIK	3520	3900
MANGAON-RAIGAD	4000	6000
DHARNI	3650	3200
LATUR	3580	3600
AKLUJ	3400	4250
ARNI YAVATMAL	3700	3800
CHANDRAPUR	3700	4800
KARAD SATARA	3500	3350
AHEMEDNAGAR	3600	3700
KHULTABAD	3600	5100
JAIPUR	3850	4000
JODHPUR	3850	4200
BIKANER	4000	4000
BUNDI	3700	3500
RAJSAMAND	3750	3650
EAST ZONE		
PATNA	3975	3400
BHAGALPUR	3950	4600
PURNIA	3900	3800
DARBHANGA	3950	3600
GAYA	3600	3600
MUZZAFARPUR	3850	3400
SARAN	3980	3600
MUNGER	4000	4200
SAHARSA	4000	4150
MADHUBANI	4000	4400
MOTIHARI	3950	4050
SAMASTIPUR	3800	4000

KATIHAR	44	50
ARARIA	42	42
NAWADA	41	39
KHAGARIA	43	42
BANKA	45	43
AURANGABAD	40	39
BEGUSARAI	39	44
BHOJPUR ARA	47	49
BUXAR	43	38
GOPALGANJ	43	45
JAMUI	44	49
JEHANABAD	42	39
KAIMUR	41	48
KISHANGANJ	41	54
LAKHISARAI	44	44
MEDHEPURA	45	40
NALANDA	45	50
SHEIKHPURA	43	42
SHEOHAR	41	46
SITAMARHI	42	51
SIWAN	41	44
SUPAUL	41	50
VAISHALI	44	37
WEST CHAMPARAN	43	52
RANCHI	42	38
GUMLA	55	50
SAHIBGANJ	42	49
BOKARO	NR	NR
LOHARDAGA	43	42

KATIHAR	4200	4800
ARARIA	3700	3700
NAWADA	4000	3500
KHAGARIA	3950	3850
BANKA	4000	3800
AURANGABAD	4000	3400
BEGUSARAI	3900	4000
BHOJPUR ARA	4000	4000
BUXAR	4100	3400
GOPALGANJ	4000	4500
JAMUI	3910	4250
JEHANABAD	4000	3500
KAIMUR	3900	4150
KISHANGANJ	3800	4800
LAKHISARAI	3950	3700
MEDHEPURA	3900	3500
NALANDA	4000	4000
SHEIKHPURA	4200	3300
SHEOHAR	4000	4600
SITAMARHI	3950	4700
SIWAN	3900	4200
SUPAUL	4100	4400
VAISHALI	4000	3400
WEST CHAMPARAN	4200	4100
RANCHI	3950	3300
GUMLA	4000	3600
SAHIBGANJ	3900	4200
BOKARO	4000	4000
LOHARDAGA	4000	3800

SIMDEGA	43	40
DHANBAD	44	48
JAMSHEDPUR (EAST SINGBHUM)	41	42
GIRIDHI	42	40
SERAIKELLA	42	45
WEST SINGHBHUM	41	43
DALTONGANJ	NR	NR
DEOGHAR	43	45
RAMGARH	41	35
PAKUR	44	47
BHUBANESHWAR	44	50
CUTTACK	45	46
SAMBALPUR	43	37
ROURKELA	43	46
BERHAMPUR	44	47
JEYPORE	44	45
BALASORE	42	52
BARIPADA	43	52
BALANGIR	40	46
SILIGURI	45	52
PURULIA	42	42
KHARAGPUR	NR	NR
RAMPURHAT	46	58
MALDA	44	48
RAIGANJ	43	55

SIMDEGA	4100	3500
DHANBAD	4100	4300
JAMSHEDPUR (EAST SINGBHUM)	4000	4000
GIRIDHI	4050	3800
SERAIKELLA	4000	4100
WEST SINGHBHUM	4000	4100
DALTONGANJ	4195	4695
DEOGHAR	3800	4250
RAMGARH	3900	3200
PAKUR	4300	4600
BHUBANESHWAR	4000	4200
CUTTACK	4000	4000
SAMBALPUR	3860	3200
ROURKELA	3900	4000
BERHAMPUR	4300	4600
JEYPORE	3800	4000
BALASORE	3860	4400
BARIPADA	4000	4100
BALANGIR	3700	4000
SILIGURI	4000	4450
PURULIA	4100	3800
KHARAGPUR	4000	4400
RAMPURHAT	3940	5040
MALDA	4200	4700
RAIGANJ	4050	4800

NORTH EAST ZONE		
PORT BLAIR	51	71
MAYABUNDER	49	66
CAR NICOBAR	55	85
GUWAHATI	44	42
BARPETA	43	45
TINSUKIA	45	55
DHUBRI	44	53
GOALPARA	41	47
GOLAGHAT	45	65
MANGALDAI	43	60
MUSHALPUR	42	40
UDALGURI	44	58
HOJAI	42	55
JORHAT	45	60
IMPHAL	45	80
SHILLONG	45	70
TURA	45	80
JOWAI	45	70
SOHRA	45	100
LUNGLEI	50	100
KOLASIB	48	100
GANGTOK	48	60
GYALSHING	50	60
SORENG	48	45
AGARTALA	49	52
SOUTH ZONE		
VIJAYWADA	43	55

NORTH EAST ZONE		
PORT BLAIR	4600	6200
MAYABUNDER	4500	6250
CAR NICOBAR	5200	8000
GUWAHATI	4100	3900
BARPETA	4020	4100
TINSUKIA	4050	3500
DHUBRI	4000	3900
GOALPARA	4000	4000
GOLAGHAT	4200	5800
MANGALDAI	4050	4500
MUSHALPUR	3800	3800
UDALGURI	4000	5600
HOJAI	4030	4900
JORHAT	4050	4500
IMPHAL	4500	8000
SHILLONG	4200	5800
TURA	4100	7000
JOWAI	4200	6000
SOHRA	4300	9000
LUNGLEI	4500	9000
KOLASIB	4450	NR
GANGTOK	4500	5000
GYALSHING	4600	5000
SORENG	4500	4400
AGARTALA	4200	4200
SOUTH ZONE		
VIJAYWADA	3800	4500

VISAKHAPATNAM	41	45
KURNOOL	40	60
TIRUPATHI	40	58
JAMMALAMADUGU	35	54
BENGALURU	40	58
DHARWAD	38	54
MANGALORE	39	58
MYSORE	38	60
BENGALURU (EAST RANGE)	39	55
BELAGAVI	42	48
KALABURAGI	39	43
TUMAKURU	40	59
BELLARY	38	42
DHAVANAGERE	39	53
SHIVAMOGGA	40	45
VIJAYAPUR	40	58
T.PURAM	41	79
ERNAKULAM	43	62
KOZHIKODE	42	61
THRISSUR	40	56
PALAKKAD	41	53
WAYANAD	38	51
KASARGOD	39	44

VISAKHAPATNAM	3800	4000
KURNOOL	3500	4200
TIRUPATHI	3800	5000
JAMMALAMADUGU	NR	5000
BENGALURU	3600	4800
DHARWAD	3300	4850
MANGALORE	3800	4400
MYSORE	3400	4600
BENGALURU (EAST RANGE)	3600	4800
BELAGAVI	3680	3900
KALABURAGI	3550	3990
TUMAKURU	3600	4800
BELLARY	3600	3800
DHAVANAGERE	3600	3900
SHIVAMOGGA	3700	4100
VIJAYAPUR	3700	4000
T.PURAM	3820	5500
ERNAKULAM	3660	5100
KOZHIKODE	3700	4400
THRISSUR	3740	4100
PALAKKAD	3680	4600
WAYANAD	3690	4000
KASARGOD	3760	4000

KOTTAYAM	40	60
PATHANAMTHITTA	41	65
ALAPUZHA	40	59
KOLLAM	42	70
IDUKKI	40	60
KANNUR	40	50
MALAPURAM	40	50
PUDUCHERRY	41	52
CHENNAI	38	64
DINDIGUL	40	60
CUDDALORE	39	51
DHARMAPURI	38	50
VELLORE	40	55
RAMANATHAPURAM	40	49
HYDERABAD	36	51
KARIMNAGAR	40	55
WARANGAL	41	54
ADILABAD	38	63
SURYAPET	47	55
JADCHERLA	39	55
KHAMMAM	38	48
MEDCHAL	38	44
NIZAMABAD	42	67
SANGAREDDY	38	57

KOTTAYAM	3800	5300
PATHANAMTHITTA	3325	5500
ALAPUZHA	3760	4900
KOLLAM	3880	5000
IDUKKI	3750	5000
KANNUR	3600	4000
MALAPURAM	3800	4250
PUDUCHERRY	3700	4500
CHENNAI	NR	NR
DINDIGUL	3650	5800
CUDDALORE	3680	4500
DHARMAPURI	3800	4800
VELLORE	3600	4400
RAMANATHAPURAM	3700	4500
HYDERABAD	3800	4500
KARIMNAGAR	3400	4300
WARANGAL	3400	4800
ADILABAD	3900	5100
SURYAPET	3600	5700
JADCHERLA	3700	5500
KHAMMAM	3700	5000
MEDCHAL	NR	NR
NIZAMABAD	3575	NR
SANGAREDDY	3700	5600



Average Price1	41.72	48.4
Maximum Price1	55	100
Minimum Price1	35	34
Modal Price1	40	45

Average Price1	3870.48	4158.4
Maximum Price1	5200	9000
Minimum Price1	3000	2800
Modal Price1	3800	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.