

## Domestic Market Highlights

Recent Updates:

According to the Ministry of Agriculture and Farmer's Welfare data, till 09<sup>th</sup> September 2022, the area under sugarcane cultivation has reached 55.65 lakh hectares as compared to 54.70 lakh hectares during the previous season.

Maharashtra government has urged the center to reduce the interest on delayed Fair and Remunerative Price (FRP) payments to the farmers from 15 percent to 7.5 percent. Earlier, as per Sugarcane Control Order, FRP to the farmers should be paid within 14 days of the procurement of sugarcane. Also, the failure to comply with the 14-day deadline would result in interest of 15 percent per annum. The State has also demanded a rise in the Minimum Selling Price of sugar from Rs. 3,100 per quintal to Rs. 3,600 for the 2022-23 season.

Sugarcane Sowing (Lakh Hectares) As of 09 <sup>th</sup> Sep 2022		
State-wise	2022-23	2021-22
Andhra Pradesh	0.47	0.84
Assam	0.28	0.28
Bihar	2.35	2.64
Chhattisgarh	0.32	0.12
Gujarat	2.32	2.31
Haryana	1.06	1.1
Karnataka	6.6	5.69
Madhya Pradesh	0.86	1.06
Maharashtra	13.4	12.32
Odisha	0.19	0.17
Punjab	0.97	0.98
Tamil Nadu	1.51	1.5
Telangana	0.32	0.29
Uttar Pradesh	23.6	23.95
Uttarakhand	0.92	0.93
West Bengal	0.16	0.17
Others	0.26	0.35
<b>All-India</b>	<b>55.65</b>	<b>54.70</b>

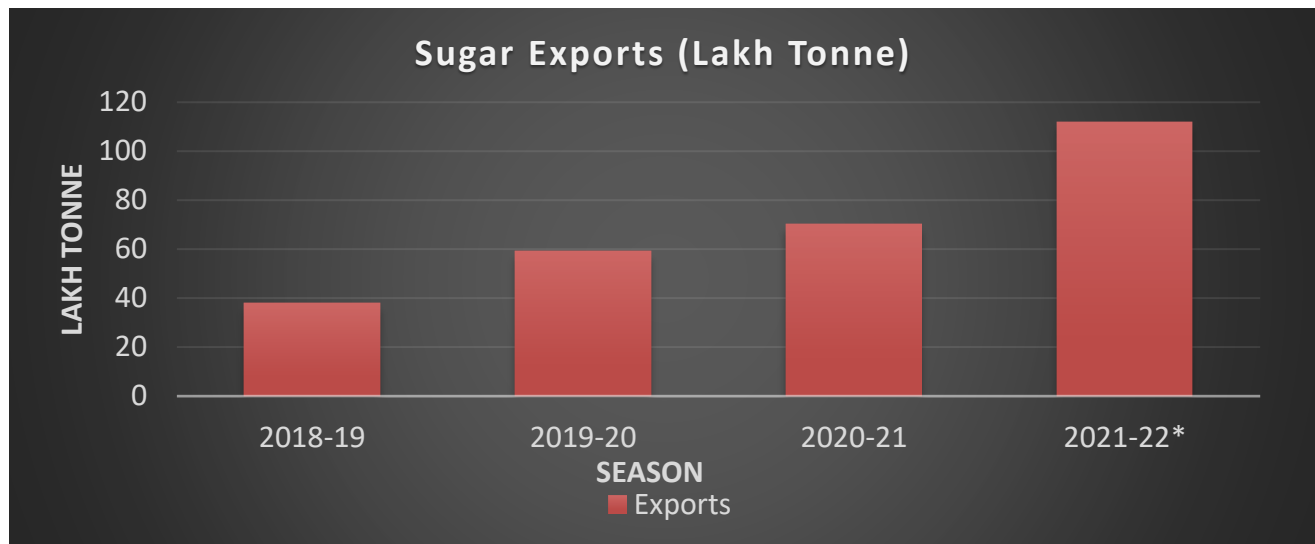
Sugar Exports:

Before the start of the sugarcane crushing season, various state governments are demanding the center to release the sugar export policy for the coming 2022-23 season starting from October. Uttar Pradesh sugar industry is demanding allocation of mill-wise export quota while the sugar mills from Maharashtra, Karnataka and Tamil Nadu are demanding exports through open general license policy (OGL). Earlier, Indian Sugar Mills Association had also asked for mill-wise Maximum Admissible Export Quota (MAEQ) for 2022-23 season.

According to the market sources, government may allow sugar exports of around 50 lakh tonnes in the first tranche of 2022-23 sugar season. Sugar production is likely to increase in Maharashtra, Karnataka and Tamil Nadu amid good rainfall and crop condition. However, Uttar Pradesh has received lower rainfall this year and production is further expected to go down in the 2022-23 season.

Sugar Production (Lakh Tonne)	2021-22
Uttar Pradesh	102.48
Maharashtra	137.36
Karnataka	58.85

The Indian Sugar Mills Association has demanded that the government should allow 80 lakh tonnes of exports in the coming 2022-23 season. As per the association, the sugar production in 2022-23 season is expected to be 355 lakh tonnes which is around 5 lakh tonnes lower from the 2021-22 season of 360 lakh tonnes. The exports of surplus sugar would also help in maintaining domestic sugar prices, which in turn boost the liquidity position of mills enabling them to pay (FRP) sugarcane farmers on time.



### Sugarcane Crushing 2022-23

AgriWatch expects sugar crushing to start from mid-October 2022 for the coming 2022-23 season in Maharashtra. As per the sources, currently the sugarcane crop condition is good in Maharashtra and yield is expected to improve in the coming season. No major crop damage has been reported so far.

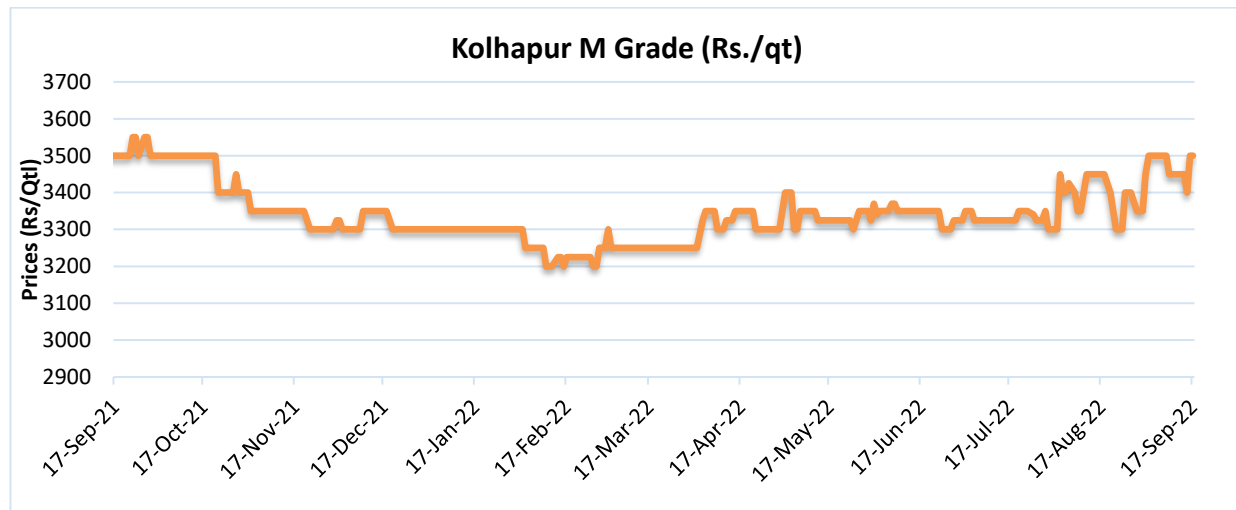
Although, in Uttar Pradesh, the crop yield and sugar recovery are expected to decline due to lower rains in July-August. Sugarcane crushing in Uttar Pradesh is expected to begin after 15<sup>th</sup> October 2022.

### Price Outlook:

- The average sugar prices were slightly higher at Rs. 3,518 per quintal during the past week from Rs.3,503 per quintal in Delhi market. Whereas, sugar prices in Maharashtra were higher at Rs.3450 per quintal.

**Price Projection for the Next week**

Agriwatch expects that spot Sugar prices (M grade) in the benchmark Kolhapur market are expected to remain stable due to slow demand in the domestic market, prices are further likely to range between Rs. 3450- Rs. 3550 per quintal.

**Sugar Price at Kolhapur Market (Rs./Quintal)**

Forecast Date	Past Week	Coming week
12-Sept-22	3450	3450-3550

**Uttar Pradesh: Mill-wise Sugar List (19/09/2022)**

S.no	Mill Name	Opening Stock	Sold Stock	Balance Stock	Today Rate
		(in Qtls)			(in Rs./Qtls)
1	ANOOPSAHAR (ANOO)	307958	6346	301612	3450
2	BAGPAT (BAGP)	417989	12590	405399	3475
3	BELRAYAN (BELR)	698496	29480	669016	3500
4	BILASPUR (BILA)	135790	1800	133990	3425
5	BISALPUR (BISA)	370134	17260	352874	3460
6	BADAUN (BUDA)	191282	0	191282	3430
7	GAJRAULA (GAJR)	290829	250	290579	3500
8	GHOSI (GHOS)	91985	30	91955	3530
9	KAIMGANJ (KAIM)	84809	0	84809	3495
10	MAHMUDABAD (MAHM)	152981	200	152781	3525
11	MORNA (MORN)	486069	2070	483999	3480
12	NANAUTA (NANA)	889494	8020	881474	3465
13	NANAPRA (NANP)	425404.47	0	425404.47	3510
14	POWAYAN (POWA)	141962	250	141712	3505

15	PURANPUR (PURA)	273819	4160	269659	3470
16	RAMALA (RAMA)	902851	18365	884486	3500
17	SAMPORNANAGAR (SAMP)	488359	670	487689	3490
18	SARSAWA (SARS)	663882	1600	662282	3430
19	SATHA (SATH)	12691.87	0	12691.87	0
20	SATHIAON (SATN)	165218	0	165218	3595
21	SEMIKHERA (SEMI)	210851	1550	209301	3490
22	SNEH ROAD (SNEH)	729527	25360	704167	3465
23	SULTANPUR (SULT)	25359.06	0	25359.06	3520
24	TILHAR (TILH)	348611	4740	343871	3475
<b>Total</b>		<b>8,506,351.40</b>	<b>134741</b>	<b>8,371,610.40</b>	

Source: Uttar Pradesh Sugar Cooperative Federation

**Uttar Pradesh: Mill-wise Ethanol List (17/09/2022)**

S.N o	Mill Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in Rs./litre)
		17th September 2022				
1	ANOOPSAHAR (ANOO)	3.46	28.78	2.98	44.98	59.08
2	GHOSI (GHOS)	3.7	9.28	0.33	27.54	59.08
3	KAIMGANJ (KAIM)	1.62	0	1.59	9.57	46.66
4	MAJHOLA (MAJH)	0	0	0	0	0
5	NANAUTA (NANA)	2.58	11.14	2.79	29.63	46.66
6	NANAPRA (NANP)	0	0	0.5	7	46.66
7	SAMPORNANAGAR (SAMP)	4.84	6.91	0.3	61.9	46.66
8	SATHIAON (SATN)	14.44	19.06	3.79	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.8	2.31	92	59.08
	Total	30.77	117.97	14.59	302.36	

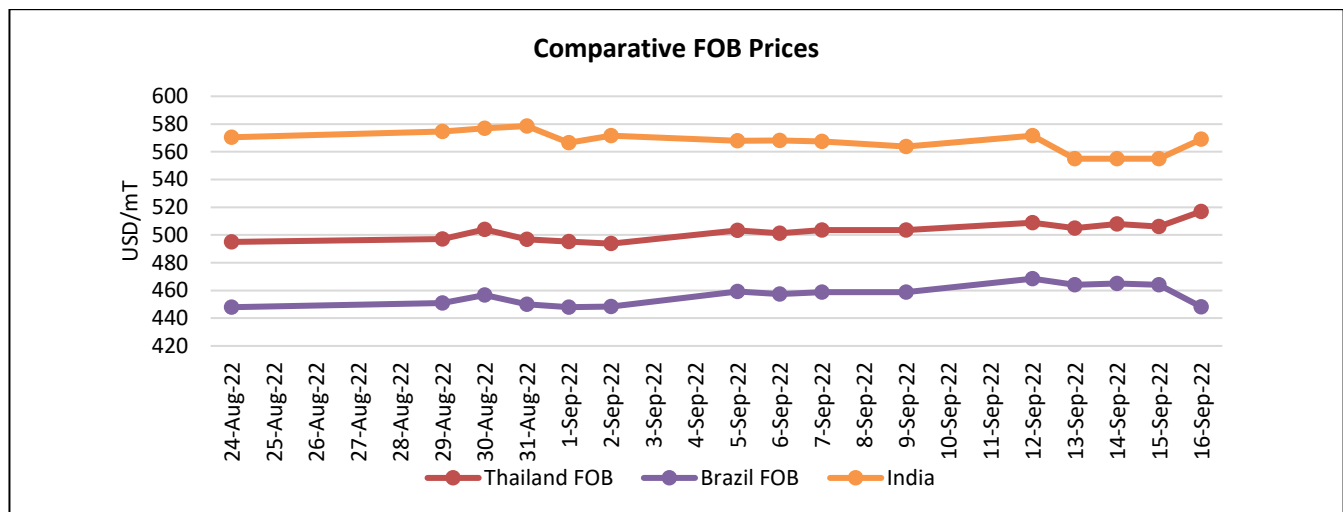
**International Market Highlights**

Thailand Sugar Balance Sheet (Nov-May)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
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

Brazil Sugar Balance Sheet (Apr-Mar)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
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

Source: USDA; Unit: Lakh Tonnes

According to UNICA, sugar production in Brazil has increased by 5.77% to 3.13 million tonnes during the first half of August 2022. The allocation to sugar production has been increased to 48.4% as against 46.4% last season. This has resulted in lower ethanol output falling 1.23% to 2.25 billion liters. Earlier, sugar production was expected to fall but with the increase in arrivals and good sugar recovery, production has now increased in Brazil.

**FOB Prices:**

International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
12-Sep-22	509	469	567	79.65
13-Sep-22	505	464	559	79.06
14-Sep-22	508	465	555	79.58
15-Sep-22	506	464	555	79.58
16-Sep-22	517	448	569	79.81

**ICE & LIFE Future Prices**

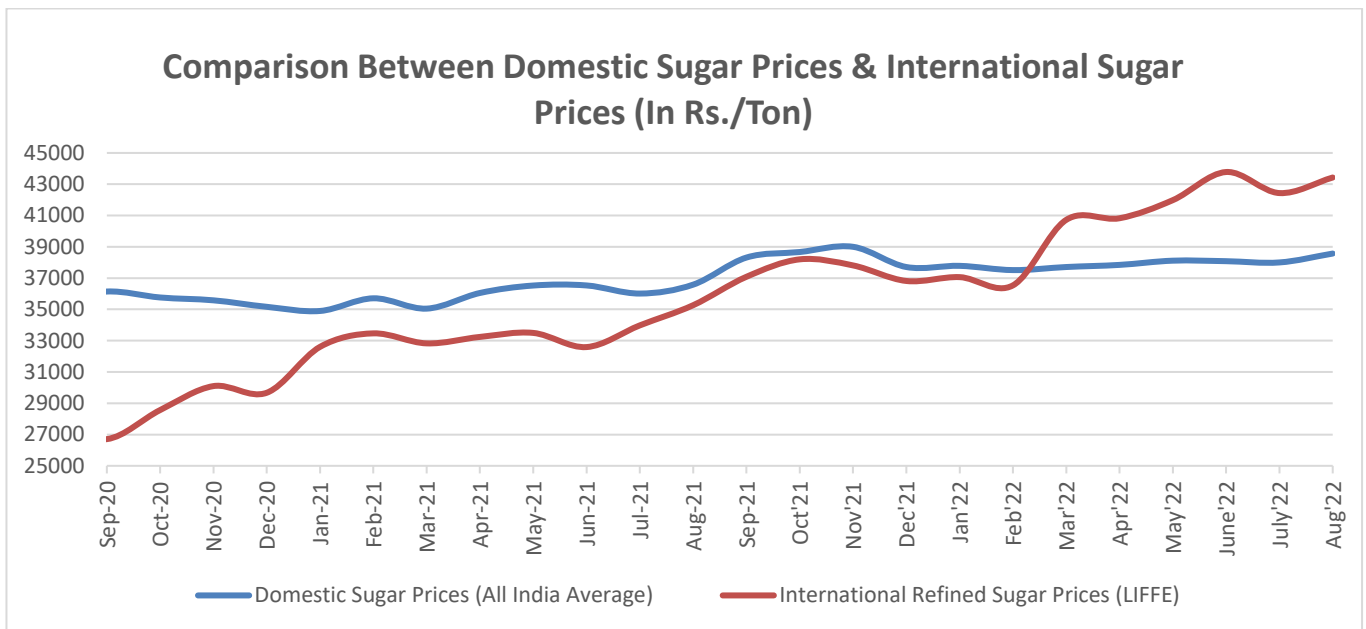
International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		16-Sep-22	09-Sep-22	18-Aug-22	16-Sep-21	16-Sep-22
22-Oct	-3.06	3023	3079	3038	3119	79.81
22-Mar	-2.07	3139	3180	3209	3206	
22-May	-7.94	3048	3100	3095	3311	

(Source: mrci)

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		16-Sep-22	09-Sep-22	18-Aug-22	16-Sep-21	16-Sep-22
22-Oct	1.87	3815	3876	3866	3745	79.81
22-Dec	16.60	4212	4292	4121	3613	
22-Aug	2.47	3877	3948	3940	3784	
(Source: mrci)						

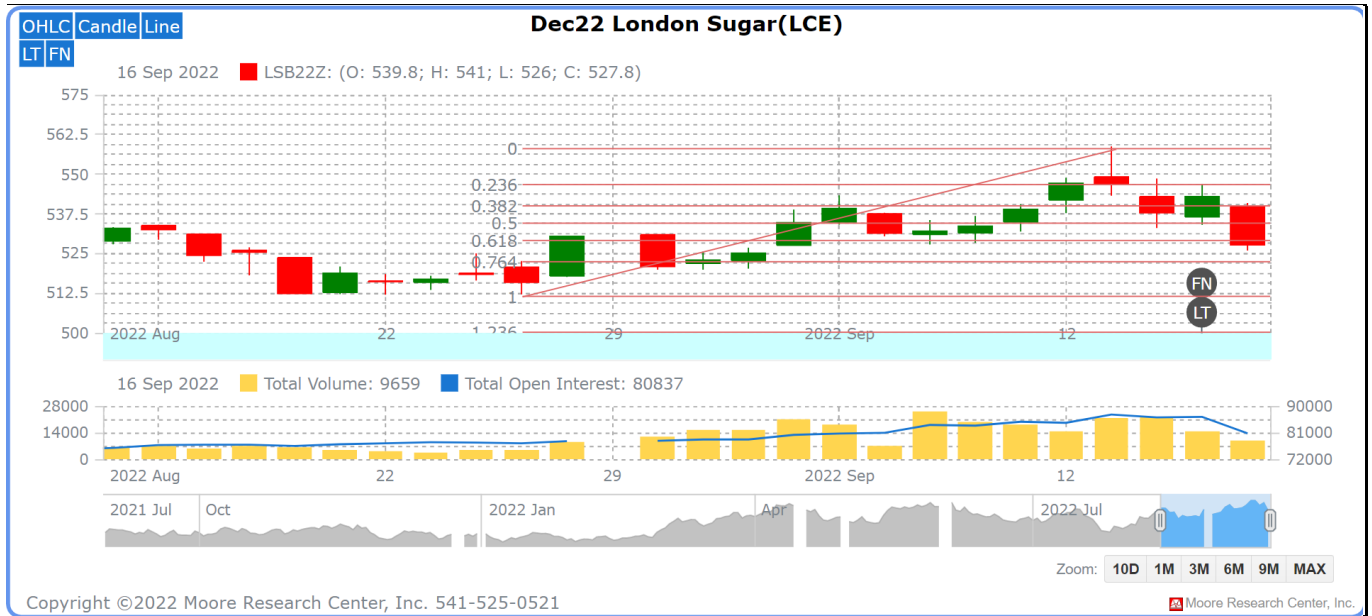
The Raw Sugar futures ICE traded lower by 2-3 percent at Rs. 3023 per Quintal. The LIFE Sugar traded higher at Rs. 3815 per Quintal as compared to the previous season of Rs. 3745 per Quintal.

### Domestic v/s International Price Comparison:



Domestic sugar prices stood higher during August'2022. Domestic prices stood at Rs. 38,569 per tonne in Aug'22 compared to Rs. 38,000 per tonne in July'2022. The average international sugar prices have increased around 2 percent in Aug'2022 to Rs.43,430 per tonnes from Rs. 42,434 per tonnes in July 2022. Mainly due to increased demand from the international market particularly from China, Indonesia and European Union. Also, domestic prices have increased due to improved festive demand during August month.

## International Sugar Futures Price Projection

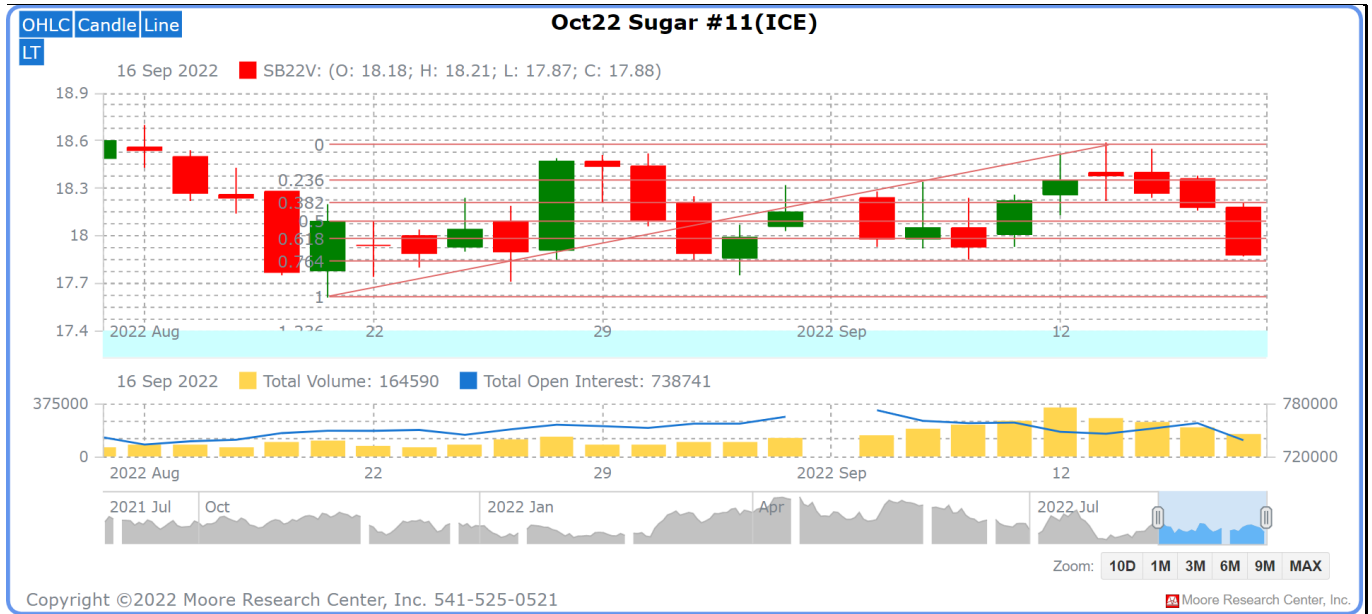


## LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Dec'22 Contract)

## Technical Commentary

- As depicted in the above chart, market was corrected during the last week.
- Volume has decreased in the market which further indicates weak buying strength.
- Overall, the prices are expected to remain firm in the coming week.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	Dec'22	540	535-550



### ICE (Raw Sugar Exchange) Future Market Scenario (Oct'22 Contract)

#### Technical Commentary:

- ☐ As depicted in the above chart, market has corrected during the last week.
- ☐ Market is currently indicating weak buying strength; prices may take support at 17.6 level and can retrace back.
- ☐ Market has currently broken more than 50% Fibonacci retracement level.
- ☐ Market is further expected to remain range bound in the coming week.

#### International Sugar Futures Price Projection

	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	Oct'22	18.20	18.18-18.35



## Weekly Sugar &amp; Gur Price

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			12th Sep'22 to 17th Sep'22	05th Sep'22 to 10th Sep'22	
Delhi	Delhi	M-Grade	3518	3503	14
	Delhi	S-Grade	3498	3483	14
Uttar Pradesh	Khatauli	M-Grade	3573	NA	-
	Ramala	M-Grade	1380	NA	-
	Dhampur	M-Grade Ex-Mill	3536	NA	-
	Dhampur	S-Grade Ex-Mill	3516	NA	-
	Dhampur	L-Grade Ex-Mill	3586	NA	-
Maharashtra	Mumbai	M-Grade	3636	3640	-4
	Mumbai	S-Grade	3546	3560	-14
	Nagpur	M-Grade	3575	3608	-33
	Nagpur	S-Grade	3475	3508	-33
	Kolhapur	M-Grade	3450	3483	-33
	Kolhapur	S-Grade	3350	3383	-33
Assam	Guhawati	S-Grade	3664	3698	-34
Meghalaya	Shillong	S-Grade	3670	3703	-33
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3993	4000	-7
	Vijayawada	S-Grade (With Duty)	3893	3900	-7
West Bengal	Kolkata	M-Grade	3930	3900	30
Tamil Nadu	Chennai	S-Grade (With GST)	3533	3550	-17
	Dindigul	M-Grade (DCA)	3840	3820	20
	Coimbatore	M-Grade (DCA)	3853	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	Unch
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)					

Spot Jaggery(Gur) Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			12th Sep'22 to 17th Sep'22	05th Sep'22 to 10th Sep'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	NA	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-
	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaurasa	2943	2933	10

	Hapur	Balti	3083	3063	20
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4550	4550	Unch
	Belgaum	Mudde (Average)	NA	4000	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	3080	3088	-8
	Mahalingapura	Penti (Average)	3571	NA	-
	Mandya	Achhu (Medium)	3337	3567	-230
	Mandya	Kurikatu (Medium)	3345	3432	-87
	Mandya	Other (Medium)	3330	3368	-38
	Mandya	Yellow (Medium)	3487	3527	-40
	Shimoga	Achhu (Average)	3830	3840	-10

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			17-Sep-22	10-Sep-22	18-Aug-22	17-Sep-21
Delhi	Delhi	M-Grade	3510	3510	3530	3600
	Delhi	S-Grade	3490	3490	3510	3580
Uttar Pradesh	Khatauli	M-Grade	NA	NA	3600	NA
	Ramala	M-Grade	NA	NA	3500	NA
	Dhampur	M-Grade Ex-Mill	3535	NA	3610	NA
	Dhampur	S-Grade Ex-Mill	3515	NA	3590	NA
	Dhampur	L-Grade Ex-Mill	3585	NA	3660	NA
Maharashtra	Mumbai	M-Grade	3636	3640	3652	3780
	Mumbai	S-Grade	3536	3562	3532	3650
	Nagpur	M-Grade	3625	3575	3625	3625
	Nagpur	S-Grade	3525	3475	3525	3525
	Kolhapur	M-Grade	3500	3450	3500	3500
	Kolhapur	S-Grade	3400	3350	3400	3400
Assam	Guhawati	S-Grade	3715	3664	3715	3715
Meghalaya	Shillong	S-Grade	3720	3670	3720	3720
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3980	4000	3960	4100
	Vijayawada	S-Grade (With Duty)	3880	3900	3860	4000
West Bengal	Kolkata	M-Grade	3930	3900	3900	3850
Tamil Nadu	Chennai	S-Grade	3500	3550	3550	3930
	Dindigul	M-Grade (DCA)	3860	3800	3720	3670
	Coimbatore	M-Grade (DCA)	3840	3840	3800	3860

<b>Chattisgarh</b>	Ambikapur	M-Grade (Without Duty)	3850	3850	3850	3600
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)						

Spot Jaggery(Gur) Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Jaggery(Gur)			17-Sep-22	10-Sep-22	18-Aug-22	17-Sep-21
<b>Uttar Pradesh</b>	Muzaffarnagar	Chaku Sukha	NA	NA	NA	NA
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	NA	NA
	Muzaffarnagar	Khurpa	NA	NA	NA	NA
	Muzaffarnagar	Laddoo	NA	NA	NA	NA
	Muzaffarnagar	Rascut	NA	NA	NA	NA
	Hapur	Chaurasa	3000	2970	2930	0
	Hapur	Balti	3100	3080	3040	0
<b>Andhra Pradesh</b>	Chittur	Gold	NR	NA	NA	NA
		White	NR	NA	NA	NA
		Black	NR	NA	NA	NA
<b>Maharashtra</b>	Latur	Lal Variety	NR	NA	NA	NA
<b>Karnataka</b>	Bangalore	Mudde (Average)	4550	NA	NA	NA
	Belgaum	Mudde (Average)	NA	0	4000	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	NA	2850	3000	0
	Mahalingapura	Penti (Average)	NA	0	3569	3392
	Mandya	Achhu (Medium)	3330	3480	3430	3150
	Mandya	Kurikatu (Medium)	3350	3400	3250	3050
	Mandya	Other (Medium)	3280	3360	3350	2950
	Mandya	Yellow (Medium)	3400	3510	3380	3100
	Shimoga	Achhu (Average)	3800	0	3800	3650

\*NA Arrivals has decreased in the market as the season is close to its end.

International Sugar Prices (Weekly Average)				
	Contract Month	12th Sep'22 to 17th Sep'22	05th Sep'22 to 10th Sep'22	Change
<b>ICE Sugar #11 (US Cent/lb)</b>	22-May	17.34	17.33	0.01
	22-Jul	17.11	17.13	-0.02
	22-Oct	17.38	17.18	0.20
<b>LIFFE Sugar (US \$/MT)</b>	22-May	502.34	485.80	16.54
	22-Aug	489.96	578.82	-88.86
	22-Oct	560.00	535.12	24.88

## Retail and Wholesale Sugar &amp; Gur Price

Retail Prices		
Commodity: Sugar& Gur (Rs./Kg.)		
Date	17-Sep-22	17-Sep-22
Centre	Sugar	Gur
<b>NORTH ZONE</b>		
CHANDIGARH	42	48
DELHI	41	58
HISAR	40	42
AMRITSAR	41	58
BATHINDA	41	52
KANPUR	40	48
AGRA	40	44
MEERUT	40	47
ALLAHABAD	44	47
ALIGARH	39	42
HARIDWAR	42	44
<b>WEST ZONE</b>		
RAIPUR	41	46
AHMEDABAD	41	48
RAJKOT	40	51
BHOPAL	41	44
INDORE	40	46
GWALIOR	47	42
UJJAIN	37	42
MUMBAI	42	68
NAGPUR	41	51
PUNE	42	38
NASHIK	39	54
JAIPUR	41	42
JODHPUR	41	47
BIKANER	45	46
<b>EAST ZONE</b>		
PATNA	44	46
MUZZAFARPUR	42	55
SARAN	44	48
NAWADA	43	42
KHAGARIA	43	42
RANCHI	42	50
GUMLA	50	48
SAHIBGANJ	42	50
BHUBANESHWAR	44	50
CUTTACK	44	54
MALDA	43	49
RAIGANJ	41	58

NORTH EAST ZONE		
IMPHAL	45	NR
SHILLONG	44	60
TURA	45	80
JOWAI	45	65
SOHRA	45	100
MAIRANG	45	NR
AIZAWL	53	120
LUNGLEI	50	100
KOLASIB	48	100
KOHIMA	55	NR
SOUTH ZONE		
VIJAYWADA	43	56
VISAKHAPATNAM	40	50
KURNOOL	40	57
TIRUPATHI	40	57
KOZHIKODE	42	63
THRISSUR	43	63
PALAKKAD	41	55
WAYANAD	40	50
KASARGOD	40	48
KOTTAYAM	43	65
PATHANAMTHITTA	42	85
KOLLAM	44	73
PUDUCHERRY	42	52
RAMANATHAPURAM	40	49
HYDERABAD	36	51
KARIMNAGAR	39	52
WARANGAL	41	53
SURYAPET	47	55
Average Price	42.62	51.17
Maximum Price	55	120
Minimum Price	36	35
Modal Price	40	46

Daily Wholesale Prices Commodity: Sugar & Gur (Rs./Kg.)		
Date	17-Sep-22	17-Sep-22
Centre	Sugar	Gur
<b>NORTH ZONE</b>		
CHANDIGARH	3550	4250
DELHI	3800	3750
HISAR	3900	3800
AMRITSAR	3770	4860
BATHINDA	3850	4600
LUCKNOW	3870	4300
KANPUR	3900	4600
AGRA	3850	3750
MEERUT	3800	4400
ALLAHABAD	3950	4250
ALIGARH	3400	3750
HARIDWAR	4000	4200
<b>WEST ZONE</b>		
RAIPUR	3900	4400
AHMEDABAD	3800	4300
RAJKOT	3730	4800
BHOPAL	3590	3696
INDORE	3650	3910
GWALIOR	3900	4000
UJJAIN	3500	4000
MUMBAI	3592	4650
NAGPUR	3800	4200
PUNE	3200	3100
NASHIK	3660	4300
JAIPUR	3800	3900
JODHPUR	3800	4000
BIKANER	3950	3860
<b>EAST ZONE</b>		
PATNA	3975	4200
MUZZAFARPUR	3950	4700
SARAN	3900	4500
NAWADA	3900	4200
KHAGARIA	3960	3850
RANCHI	3980	4100
SAHIBGANJ	3950	4200
BOKARO	4000	4000
BHUBANESHWAR	4100	4200
CUTTACK	3980	4700
MALDA	3900	4200
RAIGANJ	3800	5300
<b>NORTH EAST ZONE</b>		

IMPHAL	4500	NR
SHILLONG	4100	5500
TURA	4140	7000
JOWAI	4100	5500
SOHRA	4300	9000
MAIRANG	4260	NR
AIZAWL	4100	7000
LUNGLEI	4500	9000
<b>SOUTH ZONE</b>		
VIJAYWADA	4000	4900
VISAKHAPATNAM	3860	4800
KURNOOL	3400	4200
TIRUPATHI	3800	5000
KOZHIKODE	3860	4800
THRISSUR	3880	4800
PALAKKAD	3820	4800
WAYANAD	3860	4200
KASARGOD	3850	4300
KOTTAYAM	3825	5800
PATHANAMTHITTA	3450	7250
KOLLAM	3900	5300
PUDUCHERRY	3800	4900
RAMANATHAPURAM	3800	4500
HYDERABAD	3600	4300
KARIMNAGAR	3400	4200
WARANGAL	3900	4800
SURYAPET	3700	5500
<b>Average Price</b>	3909.45	4461.76
<b>Maximum Price</b>	4600	9000
<b>Minimum Price</b>	3200	3100
<b>Modal Price</b>	3800	4200

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