

Price Outlook:

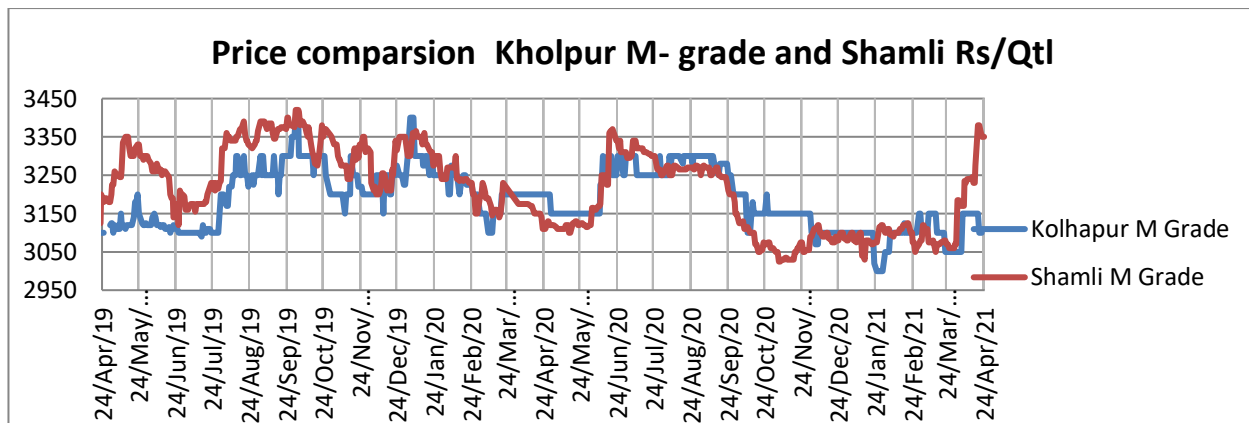
India has exported about 29.72 lakh tonnes of sugar in the current season. Sugar cane crushing season is in its final phase in most of the states across the country. The average sugar prices increased in Khatauli market at Rs.3380/q from Rs.3335/q previous week. The prices in Maharashtra also stood slightly firm at Rs.3100/q.

Price Projection for the Next week

As per the Agriwatch estimates, spot sugar prices (M grade) in benchmark Kolhapur market are likely to remain steady and in range next week between Rs.3100 -3150 per quintal for next week.

Domestic Sugar Market Summary

Average prices for sugar 'M' grade in key Kolhapur market were range bound at Rs.3150 per quintal, while spot sugar prices for the same grade in Shamli district stood at Rs.3299 per quintal during the week.



Domestic Market Highlights

Recent Updates:

Sugar mills from Pune division have produced 249.43 lakh quintals of sugar till 22nd April'21. The sugar cane crushing season is in the final phase total around 156 mills have closed operation so far in the current season. In Pune division, 31 mills had participated in the cane crushing operation and out of these 25 mills have stopped operations. These sugar mills have produced 249.43 lakh quintals of sugar by crushing 228.04 lakh tonnes sugarcane with a recovery rate of around 11 percent.

Previous Updates

- **Shamli sugar mill is likely to close crushing operation by May'2021.** Sugar mills in the district are likely to close their crushing operations by May end. The mills have started closing sugarcane procurement centers as the quantity of cane is reducing day by day. Last year Shamali mill had closed operations on 12th June 2020.
- **Mawana sugar mill has cleared cane dues of worth Rs. 17.50 crore.** Mawana sugar mill has crushed around 181.11 lakh quintals of sugarcane till 17th April '2021 and which is 13.63 lakh quintals more than from

previous year during the same time. Mawana sugar mill has also cleared the pending cane dues of Rs. 17.50 crore to cane farmers.

- **India's has exported about 29.72 lakh tonnes of sugar.** Sugar exports from India have reached 29.72 lakh tonnes in the current sugar season 2020-21 whereas in the previous season it was around 30.64 lakh tonnes. This year sugar exports also include 4.48 lakh tonnes of sugar export under MAEQ of 2019-20 which was extended upto 31st December 2020. Also, in the current sugar season Indonesia and Afghanistan has emerged as the major sugar importers from India whereas in the previous season it were Iran and Afghanistan, because of currency restriction this year India's export to Iran was affected.

Technical Analysis - Sugar (M grade) Spot Market at Kolhapur market

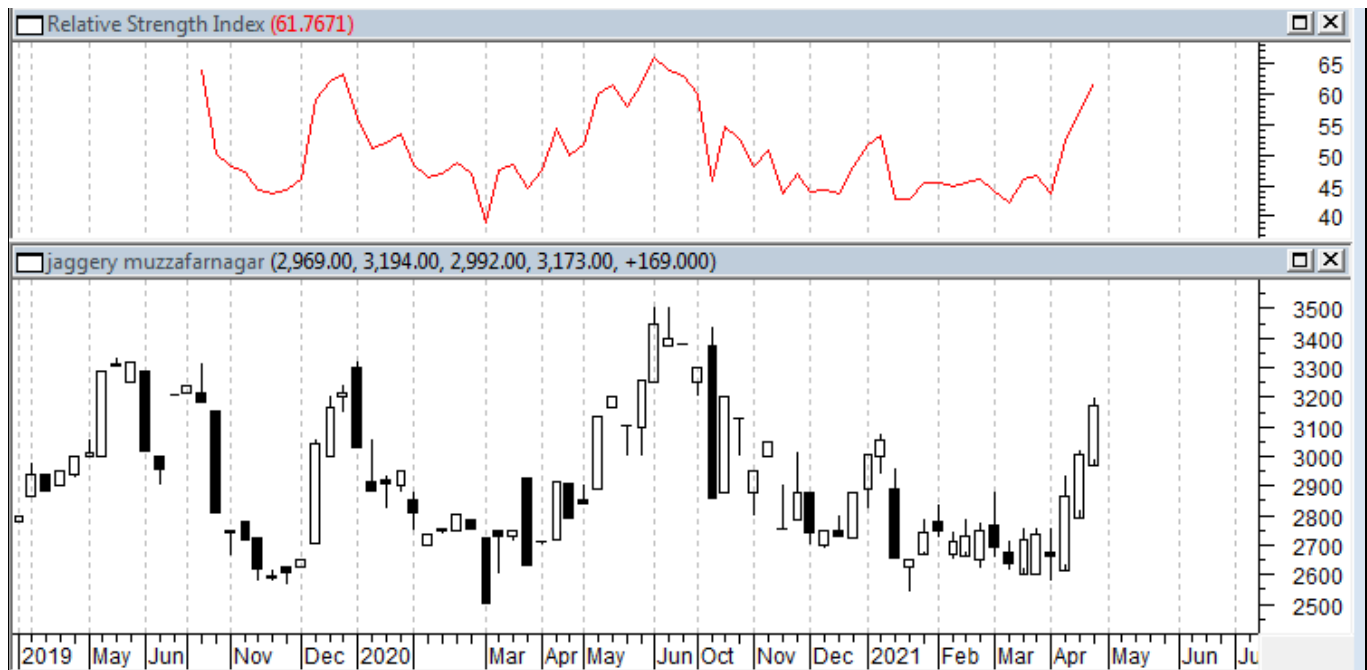
- The sugar spot prices at benchmark Kolhapur market remained high during last week and ended at Rs.3150/q.
- Next resistance and support level for the next week is expected at Rs.3200 and Rs.3100 per quintal respectively.
- RSI is in the neutral region.



Technical Analysis - ChakuSukha-gur(fresh) at Spot (Muzaffarnagar)market.

Gur Market Scenario

- There was a decrease in arrivals and it stood around 11000 last week of Chaku variety of gur in key Muzaffarnagar market.
- The average price during the week was at Rs. 3025/q and the prices in the last year were lower at Rs. 2840/q.
- RSI stood in the neutral region.



International Market Highlights

Recent Updates:

Sugar output has decreased in Bangladesh. According to the Bangladesh Food and Industries Corporation, Bangladesh sugar production has decreased this season and is at 48,055 tonnes, the sugar recovery percentage has also reduced to about 5.49 percent. The sugar production has mainly fallen because of the closing of state owned sugar mills in Bangladesh and also delayed cane harvesting in this season.

Previous Updates

- Bangladesh ensures availability of Sugar during Ramzan:** Bangladesh Sugar and Food Industries Corporation (BSFIC) has ensured the availability of around 44,000 tonnes of sugar in the stock and it will be supplied to the markets through dealers. According to BSFIC, the annual need of sugar for Bangladesh is around 18 lakh tonnes including 3 lakh tonnes sugar consumed during Ramzan. BSFIC provides only 50,000 tonnes of sugar per year and private sector supplies the remaining 17.5 lakh tonnes of sugar. Loose sugar will be supplied at Bangladeshi taka (Tk) 63 per kg and packed sugar is sold around Tk 68 per kg, whereas Sugar in retail markets will not be sold around Tk 75.
- Pakistan cabinet has rejected import of sugar from India.** The Pakistan Cabinet has overturned the decision of the economic coordination committee (ECC) to allow the import of sugar from India. Earlier, the ECC had recommended the cabinet to revive the trade that was suspended from the past two years.

- **Australia may emerge as the second largest exporter of sugar.** Sugarcane growers in Australia are expecting that the sugar mills would harvest around 29.5 million tonnes of sugarcane, 28 mt of that in Queensland once they start operation in June. The crushing will result in the production of 4 mt of raw sugar and 85 percent of it will be exported. Sugar export from Thailand is expected to be around 2.6 mt in 2021, around 4 mt less than 2019 due to drought.
- **Ukraine may import sugar to regulate the domestic prices.** The Ukraine government is considering importing 50,000 tonnes of additional raw sugar and the Ministry of Development of Economy, Trade and Agriculture will be issuing licenses for the same. The import of raw sugar will make sugar affordable in the domestic markets; the price of sugar produced from imported raw material is about UAH 20 per kg. Meanwhile, the parliament is considering the possibility of a temporary zeroing of duties on imports of white sugar to Ukraine, which will also contribute to the saturation of the domestic market with sugar.

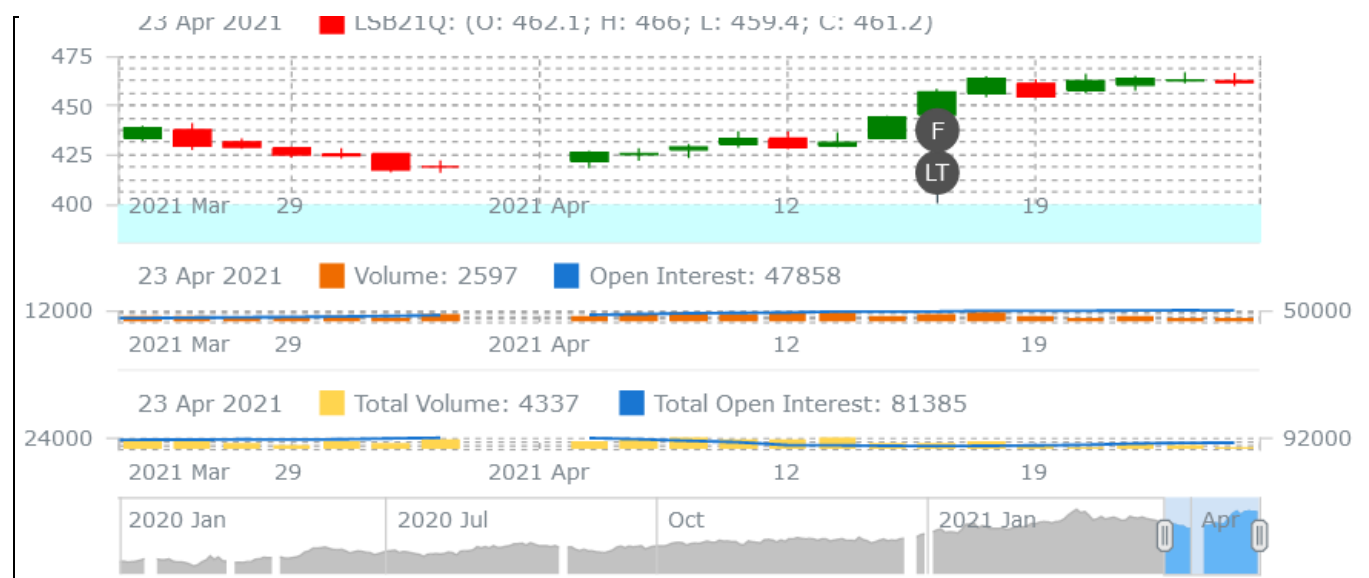
International Sugar Futures Price Projection

LIFFE (White Sugar Exchange) Future Market Sugar Scenario (May'21 Contract)

Technical Commentary

- LIFFE future market remained steady to weak during the week.
- Total volume increased & open interest increased over a week.
- Strategy: Buy at level 464, T1 461

International Sugar Futures Price Projection			
	Contract Month	Present Quote	Expected Price level for next week
LIFFE Sugar (US \$/MT)	Aug'21	466	450-470

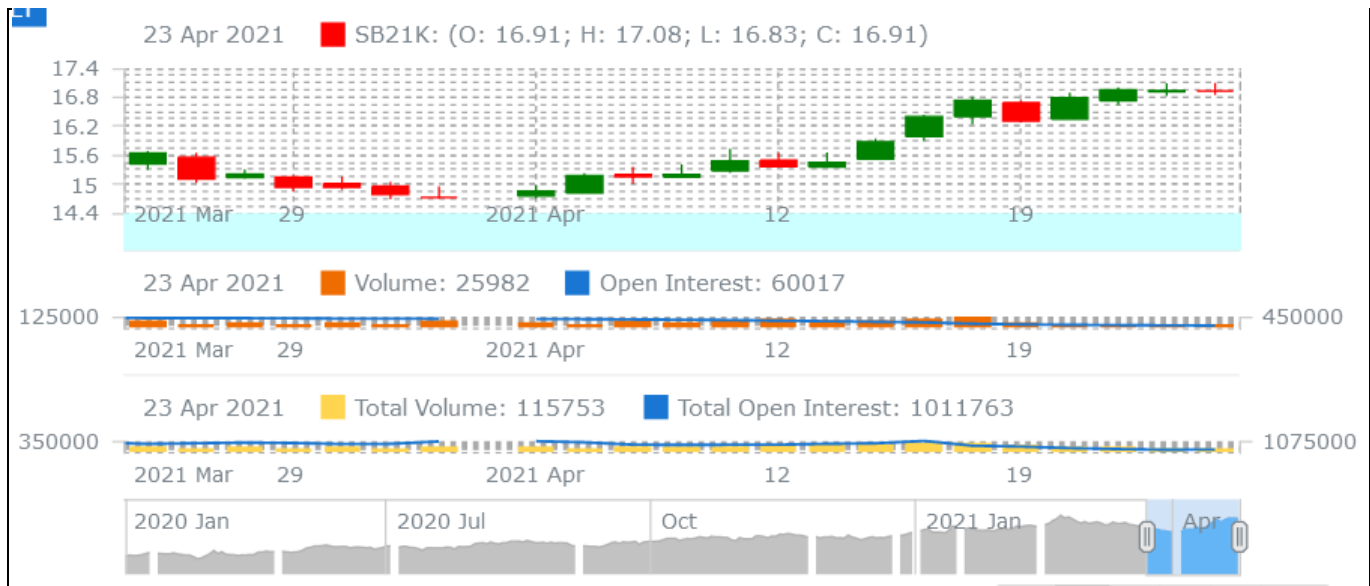


ICE (Raw Sugar Exchange) Future Market Scenario (May'21 Contract)**Technical Commentary:**

- ICE raw sugar futures remained steady to weak during the week.
- Both total volume increased & open interest decreased in a week.
- Strategy: Buy at rate 16.92 Targeting 16.91.

International Sugar Futures Price Projection

	Contract Month	Present Quote	Expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'21	17.08	16.8 – 17.2

**Spot Sugar Prices Scenario (Weekly) (Average)**

Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
			15th Apr'21 to 21st Apr'21	08th Apr'21 to 14th Apr'21	
Delhi	Delhi	M-Grade	3395	3273	122
	Delhi	S-Grade	3375	3253	122
Uttar Pradesh	Khatauli	M-Grade	3380	3335	45
	Ramala	M-Grade	NA	NA	-
	Dhampur	M-Grade Ex-Mill	NA	NA	-
	Dhampur	S-Grade Ex-Mill	NA	NA	-
	Dhampur	L-Grade Ex-Mill	NA	NA	-
Maharashtra	Mumbai	M-Grade	3363	3358	5
	Mumbai	S-Grade	3264	3258	6
	Nagpur	M-Grade	3275	3275	Unch

	Nagpur	S-Grade	3213	3175	38
	Kolhapur	M-Grade	3150	3150	Unch
	Kolhapur	S-Grade	3088	3050	38
Assam	Guhawati	S-Grade	3348	3310	38
Meghalaya	Shillong	S-Grade	3408	3370	38
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3624	3600	24
	Vijayawada	S-Grade (With Duty)	3596	3580	16
West Bengal	Kolkata	M-Grade	3500	3510	-10
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3350	200
	Dindigul	M-Grade (DCA)	3540	3540	Unch
	Coimbatore	M-Grade (DCA)	3540	3540	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NA	NA	-

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

*DCA: Department of consumer affairs

Spot Jaggery(Gur) Prices Scenario (Weekly) (Average)

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			15th Apr'21 to 21st Apr'21	08th Apr'21 to 14th Apr'21	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3025	2938	88
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	11000	26000	-15000
	Muzaffarnagar	Khurpa (Fresh)	2575	2620	-45
	Muzaffarnagar	Laddoo (Fresh)	3096	3052	44
	Muzaffarnagar	Rascut (Fresh)	2410	2345	65
	Hapur	Chaurasa	2744	2625	119
	Hapur	Balti	2688	2585	103
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4600	4600	Unch
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3244	NA	-
	Mandya	Achhu (Medium)	3868	3895	-27
	Mandya	Kurikatu (Medium)	3460	3363	98
	Mandya	Other (Medium)	3685	3530	155
	Mandya	Yellow (Medium)	3500	3550	-50
	Shimoga	Achhu (Average)	3450	3450	Unch

Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			24-Apr-21	17-Apr-21	26-Mar-21	24-Apr-20
Delhi	Delhi	M-Grade	3380	3390	3130	3100
	Delhi	S-Grade	3360	3370	3110	3080
Uttar Pradesh	Khatauli	M-Grade	Closed	3370	3045	3155
	Ramala	M-Grade	Closed	0	0	3100
	Dhampur	M-Grade Ex-Mill	NA	0	3050	3110
	Dhampur	S-Grade Ex-Mill	NA	0	3030	3090
	Dhampur	L-Grade Ex-Mill	NA	0	3100	3160
Maharashtra	Mumbai	M-Grade	Closed	3362	3306	3510
	Mumbai	S-Grade	Closed	3276	3202	3370
	Nagpur	M-Grade	3225	Closed	3175	3325
	Nagpur	S-Grade	3175	Closed	3125	3225
	Kolhapur	M-Grade	3100	Closed	3050	3200
	Kolhapur	S-Grade	3050	Closed	3000	3100
Assam	Guhawati	S-Grade	3360	Closed	3309	3410
Meghalaya	Shillong	S-Grade	3370	Closed	3320	3420
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3660	3600	3600	3740
	Vijayawada	S-Grade (With Duty)	3620	3580	3600	3680
West Bengal	Kolkata	M-Grade	3500	3500	3520	3750
Tamil Nadu	Chennai	S-Grade	3550	3550	3450	3800
	Dindigul	M-Grade (DCA)	3540	3540	3540	4320
	Coimbatore	M-Grade (DCA)	3540	3540	3540	4150
Chattisgarh	Ambikapur	M-Grade (Without Duty)	NA	0	0	3700

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

*DCA: Department of consumer affairs

Spot Jaggery(Gur) Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Jaggery(Gur)			24-Apr-21	17-Apr-21	26-Mar-21	24-Apr-20
Uttar Pradesh	Muzaffarnagar	ChakuSukha	Closed	3063	2830	2788
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	Closed	4000	5000	8000
	Muzaffarnagar	Khurpa	Closed	2650	2563	2563

	Muzaffarnagar	Laddoo	Closed	3125	2850	2878
	Muzaffarnagar	Rascut	Closed	2450	2313	2413
	Hapur	Chaurasa	Closed	2700	2525	2625
	Hapur	Balti	Closed	2675	2450	2650
Andhra Pradesh	Chittur	Gold	NR	0	0	4600
		White	NR	0	0	0
		Black	NR	0	0	3900
Maharashtra	Latur	Lal Variety	NR	0	0	0
Karnataka	Bangalore	Mudde (Average)	NA	4600	4350	0
	Belgaum	Mudde (Average)	NA	0	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	NA	0	0	0
	Mahalingapura	Penti (Average)	NA	0	0	0
	Mandya	Achhu (Medium)	NA	3910	3750	0
	Mandya	Kurikatu (Medium)	NA	3350	3500	0
	Mandya	Other (Medium)	NA	3600	3400	0
	Mandya	Yellow (Medium)	NA	3500	3540	0
	Shimoga	Achhu (Average)	NA	3450	3450	0

International Sugar Prices (Weekly Average)				
	Contract Month	15th Apr'21 to 21st Apr'21	08th Apr'21 to 14th Apr'21	Change
ICE Sugar #11 (US Cent/lb)	21-Mar	16.59	15.37	1.22
	21-May	15.56	15.53	0.03
	21-Jul	16.48	15.54	0.94
LIFFE Sugar (US \$/MT)	21-Mar	449.93	430.27	19.66
	21-May	446.18	427.20	18.98
	21-Aug	457.20	431.94	25.26

Source: MRCI

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