

Price Outlook:

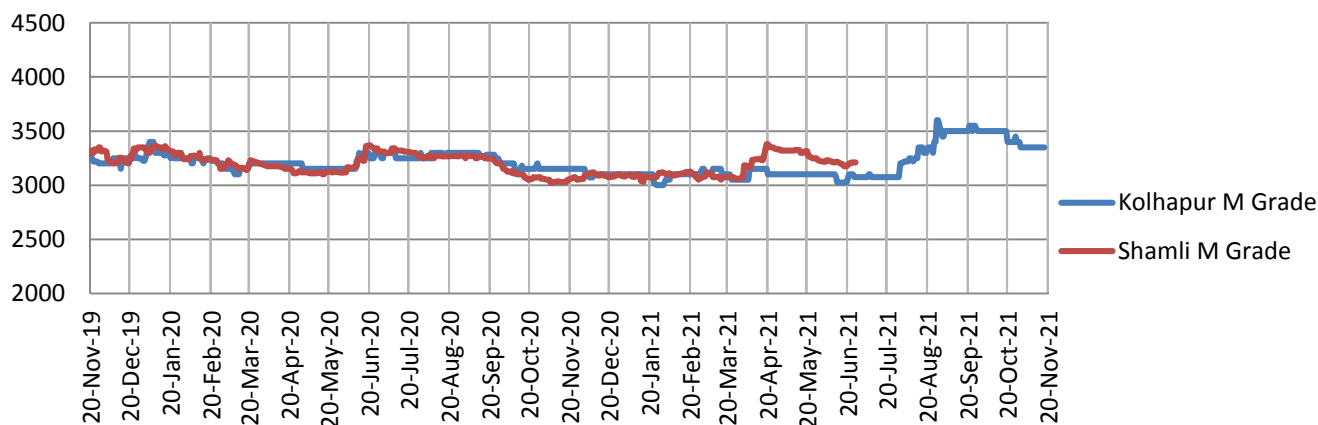
Sugar mills have produced around 20.90 lakh tonnes of sugar till 15th November '2021 as against 16.82 lakh tonnes produced same period last year. The cabinet committee on economic affairs has also revised the ethanol prices derived from different sugarcane based raw material under the Ethanol Blending Program (EBP) for the forthcoming sugar season 2021-22. The average sugar prices have slightly decreased at Rs. 3513/q from the previous week at Rs.3603/q in Delhi market. The prices in Maharashtra stood low at Rs.3488/q.

Price Projection for the Next week

As per the Agriwatch estimates, spot sugar prices (M grade) in the benchmark Kolhapur market are likely to remain steady and in range next week between Rs.3300 -3400 per quintal for next week.

Domestic Sugar Market Summary

Average prices for sugar 'M' grade in key Kolhapur market were range bound at Rs.3350per quintal, while in Shamli district there were no arrivals during the last week.

Price comparsion Kolhapur and Shamli Rs/Qtl**Domestic Market Highlights****Recent Updates:**

- According to the data released by Sugar commissionerate, around 30 sugar mills in the Kolhapur division have produced 32.74 lakh quintals of sugar after crushing 33.20 lakh tonnes sugarcane till 17th November 2021. Total 144 sugar mills have started the cane crushing operation in Maharashtra including 74 from private sector and 70 from cooperative sector.

Previous Updates

- Around 308 sugar mills are currently participating in the cane crushing operation as compared to 289 sugar mills in the previous season. Sugar mills have produced around 20.90 lakh tonnes of sugar till 15th November '2021 as against 16.82 lakh tonnes produced same period last year. Several sugar mills in south and west started their operation earlier this season because of which the sugar production is slightly higher. The remaining states of Bihar, Uttarakhand, Haryana, Madhya Pradesh, Tamil Nadu and Telangana have collectively produced 74,000 tons of sugar till 15th November 2021.
- India has signed about 25 lakh tonnes of sugar export contracts till 15th November 2021. Out of this, about 2.7 lakh tonnes of sugar have been physically exported out of the country in October 2021 as compared to 1.96 lakh tonnes exported in the corresponding month last year. Another 2 lakh tonnes of sugar is in pipeline to be physically exported in November 2021.
- Maharashtra Sugar production has reached 76.66 lakh quintals. Till 13th November 2021 sugar production in Maharashtra has reached 76.66 lakh quintals. Around 129 sugar mills are currently participating in the cane crushing operation in Maharashtra out of which 62 are cooperative and 67 are private sugar mills. Sugar recovery rate has reached 8.5 percent. Overall area under sugarcane in Maharashtra is 11 percent higher at 12.78 lakh hectares compared to previous season of 11.48 lakh hectares.
- The cabinet committee on economic affairs has also revised the ethanol prices derived from different sugarcane based raw material under the Ethanol Blending Program (EBP) for the forthcoming sugar season 2021-22. The prices of ethanol from C heavy molasses route has increased from Rs. 45.69 per litre to Rs. 46.66 per litre, from B heavy molasses prices have revised from Rs. 57.61 to Rs. 59.08 per litre and from sugarcane juice the prices have revised from Rs. 62.65 to Rs. 63.45 per litre.
- Sugarcane farmers from Karnataka are demanding reopening of sugar mills for the 2021-22 season. The farmers are also demanding increase in sugarcane price to Rs. 5,000 per tonne. Although few sugar mills have reopened on lease in few of the districts.

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

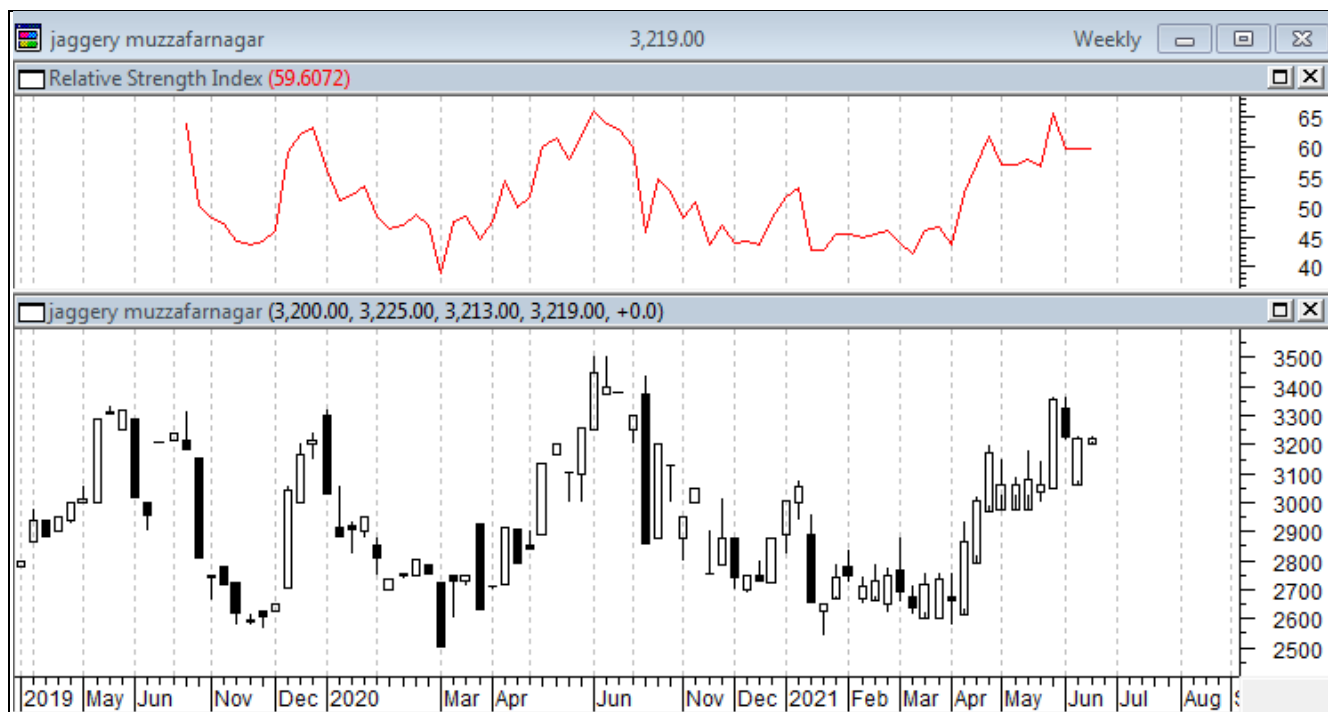
- The sugar spot prices at the benchmark Kolhapur market was higher during last week and ended at Rs.3350/q.
- The next resistance and support level for the next week is expected at Rs.3400 and Rs.3200 per quintal respectively.
- RSI is in the neutral region.



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

Gur Market Scenario

- The arrivals have closed in Muzaffarnagar.



International Market Highlights

Recent Updates:

According to the Ukrtsukor National Association of Sugar Producer of Ukraine, 29 out of 33 factories processing sugar beets in the current season (September-August). The Ukrainian agrarians have harvested 8.82 million tonnes of sugar beet. Sugar production in Ukraine has reached 562,300 tonnes till 9th November 2021. The mills in the country had processed 6.24 million tonnes of sugar beet.

The Algiers government will impose 9 percent value-added tax on white and raw sugar from early next year in order to lower the import of sugar. Algeria is one of the top importers of sugar as the country imports around 2 million tonnes of sugar annually.

Previous Updates

- Pakistan government has decided to put up entire sugar stock for sale in the market amid the sugar price crisis in the country. Despite the government's assurance of working to curb the prices, the sugar is being sold as high as Rs. 150 per kg in different cities. The government has blamed the country's Sindh province for shutting down three sugar mills all of a sudden that had contributed to the record hike in sugar price.

- Sugar importers from Sri Lanka has urged the government to release an adequate amount of dollars to the banks to import sugar. This will further help to regularize the sugar import and control the sugar price. Earlier, The Consumer Affairs Authority has fixed the prices for white sugar at Rs. 122 per kg and for brown sugar at Rs. 125 per kg. Despite this, sugar is been sold at a higher rate in the market.
- According to the Ukrtsukor National Association of Sugar Producer of Ukraine, Sugar output in Ukraine has crossed 562.3 thousand tonnes by crushing 4.20 million tonnes of sugar beet till 23rd October 2021. Around 29 sugar refineries have participated in the sugar beet processing in 2021 season. As per the data released by Economy Ministry, Ukraine is likely to produce 1.4 million tonnes of sugar this season. In the previous season, around 30 sugar refineries had participated in the beet refining season and produced 1.1 million tonnes of sugar.
- Bangladesh Sugar Refiners Association (BSRA) has proposed the government to increase the sugar price by Bangladeshi Taka (TK) 10 per kg i.e. from TK 75 per kg to TK 85 per kg and the MRP of unpacked sugar to TK 80 from TK 74 per kg. Although the commerce industry is yet to approve the price hike, the sugar is sold at higher rates in the domestic market.

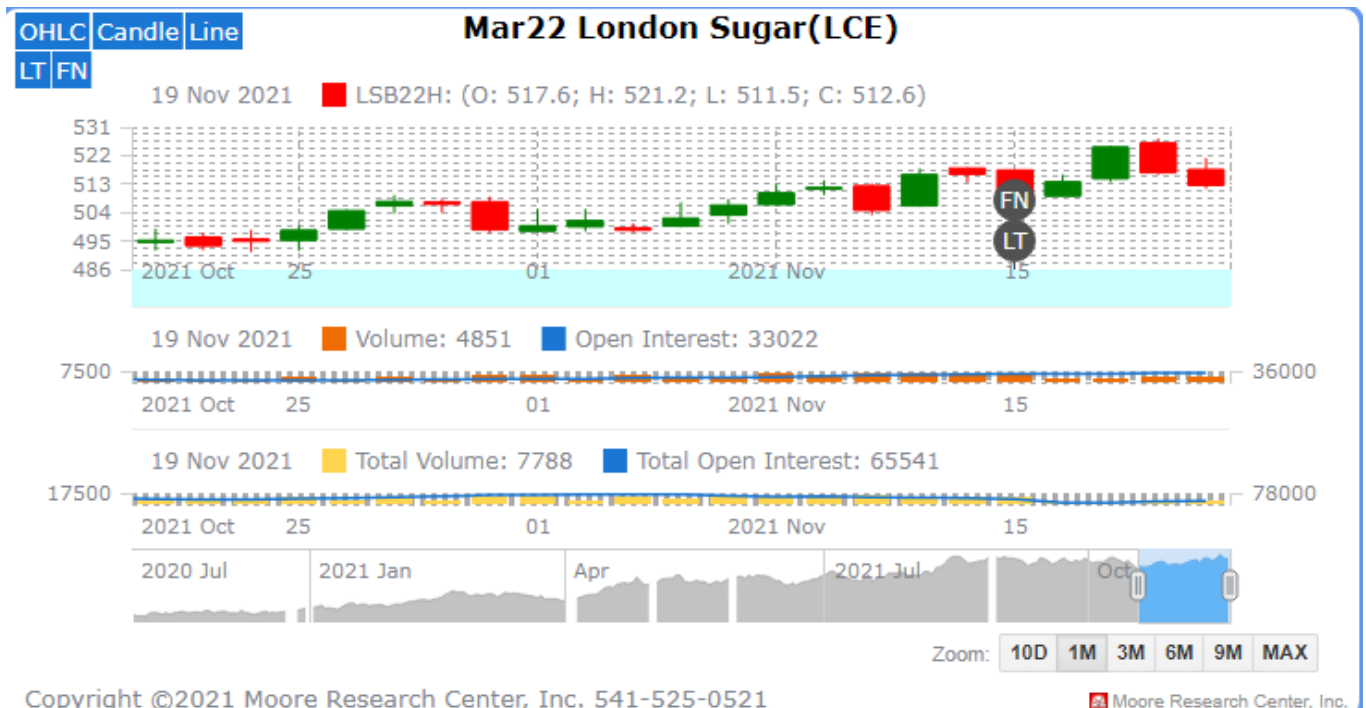
International Sugar Futures Price Projection

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

Technical Commentary

- LIFFE futures market remained steady to weak during the week.
- Total volume increased & open interest increased over a week.
- Strategy: Buy at level 524, T1 526

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	Dec'21	521	512-528

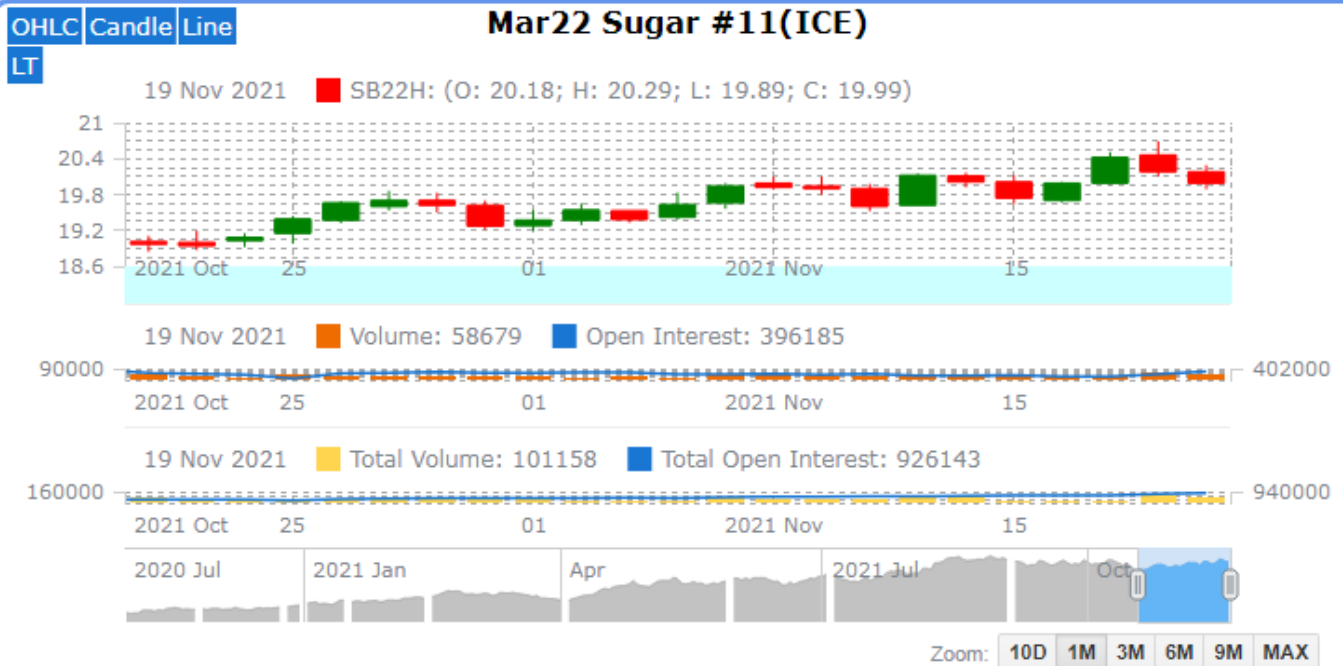


ICE (Raw Sugar Exchange) Future Market Scenario (Mar'22 Contract)

Technical Commentary:

- ICE raw sugar futures remained steady to weak during the week.
- Both total volume increased & open interest increased in a week.
- Strategy: Buy at rate 20.19 Targeting 20.35.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	Mar'22	20.29	20.18– 20.30



Copyright ©2021 Moore Research Center, Inc. 541-525-0521

Moore Research Center, Inc.

Spot Sugar Prices Scenario (Weekly) (Average)

Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
			11th Nov'21 to 17th Nov'21	04th Nov'21 to 10th Nov'21	
Delhi	Delhi	M-Grade	3533	3603	-71
	Delhi	S-Grade	3513	3583	-71
Uttar Pradesh	Khatauli	M-Grade	NA	NA	-
	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	3488	3746	-257
	Mumbai	S-Grade	3482	3526	-44
	Nagpur	M-Grade	3475	3475	Unch
	Nagpur	S-Grade	3375	3375	Unch
	Kolhapur	M-Grade	3350	3350	Unch
	Kolhapur	S-Grade	3250	3250	Unch
Assam	Guhawati	S-Grade	3510	3510	Unch
Meghalaya	Shillong	S-Grade	3570	3612	-42
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3990	-30
	Vijayawada	S-Grade (With Duty)	3850	3875	-25

West Bengal	Kolkata	M-Grade	3950	3950	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3618	3618	1
	Dindigul	M-Grade (DCA)	3940	3940	Unch
	Coimbatore	M-Grade (DCA)	3900	3900	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3567	3600	-33

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)			11th Nov'21 to 17th Nov'21	04th Nov'21 to 10th Nov'21	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3142	3296	-154
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	64000	39000	25000
	Muzaffarnagar	Khurpa (Fresh)	2908	3075	-167
	Muzaffarnagar	Laddoo (Fresh)	3233	3425	-192
	Muzaffarnagar	Rascut (Fresh)	2525	2650	-125
	Hapur	Chaurasa	2740	2994	-254
	Hapur	Balti	2788	2938	-150
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4620	4550	70
	Belgaum	Mudde (Average)	3800	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	3526	NA	-
	Mandya	Achhu (Medium)	3618	3448	171
	Mandya	Kurikatu (Medium)	3468	3258	211
	Mandya	Other (Medium)	3504	3240	264
	Mandya	Yellow (Medium)	3638	3448	191
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Toda y	Week Ago	Month Ago	Year Ago
Sugar			17-Nov-21	11-Nov-21	20-Oct-21	19-Nov-20
Delhi	Delhi	M-Grade	3500	3590	3630	3255
	Delhi	S-Grade	3480	3570	3610	3235
Uttar Pradesh	Khatauli	M-Grade	NR	NR	0	3085
	Ramala	M-Grade	NR	NR	0	0
	Dhampur	M-Grade Ex-Mill	NR	NR	0	3120
	Dhampur	S-Grade Ex-Mill	NR	NR	0	3100
	Dhampur	L-Grade Ex-Mill	NR	NR	0	3170
Maharashtra	Mumbai	M-Grade	3682	3712	3786	3492
	Mumbai	S-Grade	3472	3486	3590	3260
	Nagpur	M-Grade	3475	3475	3625	3275
	Nagpur	S-Grade	3375	3375	3525	3225
	Kolhapur	M-Grade	3350	3350	3500	3150
	Kolhapur	S-Grade	3250	3250	3400	3100
Assam	Guhawati	S-Grade	3563	3563	3715	3410
Meghalaya	Shillong	S-Grade	3570	3570	3720	3420
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3940	3980	4020	3560
	Vijayawada	S-Grade (With Duty)	3840	3860	3920	3620
West Bengal	Kolkata	M-Grade	3950	3950	3950	3650
Tamil Nadu	Chennai	S-Grade	3660	3610	3880	3560
	Dindigul	M-Grade (DCA)	#N/A	3940	3920	3780
	Coimbatore	M-Grade (DCA)	#N/A	3900	3900	3660
Chattisgarh	Ambikapur	M-Grade (Without Duty)	#N/A	3600	3700	3600

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

*DCA: Department of consumer affairs

Spot Jaggery(Gur) Prices Scenario (Weekly)						
Commodity	Centre	Variety	Toda y	Week Ago	Month Ago	Year Ago
Jaggery(Gur)			17-Nov-21	11-Nov-21	20-Oct-21	19-Nov-20
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	2950	3275	0	2875
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	12000	10000	0	4000
	Muzaffarnagar	Khurpa	2775	2975	0	2525
	Muzaffarnagar	Laddoo	3000	3500	0	2845
	Muzaffarnagar	Rascut	2538	2538	0	2250

	Hapur	Chaurasa	2625	2888	0	2388
	Hapur	Balti	2650	2875	0	2413
Andhra Pradesh	Chittur	Gold	0	0	0	0
		White	0	0	0	0
		Black	0	0	0	0
Maharashtra	Latur	Lal Variety	0	0	0	0
Karnataka	Bangalore	Mudde (Average)	4900	4550	0	4250
	Belgaum	Mudde (Average)	0	0	0	0
	Belthangadi	Yellow (Average)	0	0	0	0
	Bijapur	Achhu	0	0	0	0
	Gulbarga	Other (Average)	0	0	0	0
	Mahalingapura	Penti (Average)	0	3533	0	3331
	Mandya	Achhu (Medium)	3700	3580	0	3380
	Mandya	Kurikatu (Medium)	3500	3400	0	3100
	Mandya	Other (Medium)	3800	3450	0	2800
	Mandya	Yellow (Medium)	3680	3550	0	3350
	Shimoga	Achhu (Average)	3700	3700	0	3600

International Sugar Prices (Weekly Average)

	Contract Month	11th Nov'21 to 17th Nov'21	04th Nov'21 to 10th Nov'21	Change
ICE Sugar #11 (US Cent/lb)	21-Jul	19.24	19.21	0.03
	21-Oct	18.99	18.95	0.04
	22-Mar	19.90	19.84	0.06
LIFFE Sugar (US \$/MT)	21-Aug	512.20	914.25	-402.05
	21-Oct	505.68	904.30	-398.62
	21-Dec	499.88	896.80	-396.92

Source: MRCI

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 <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.

