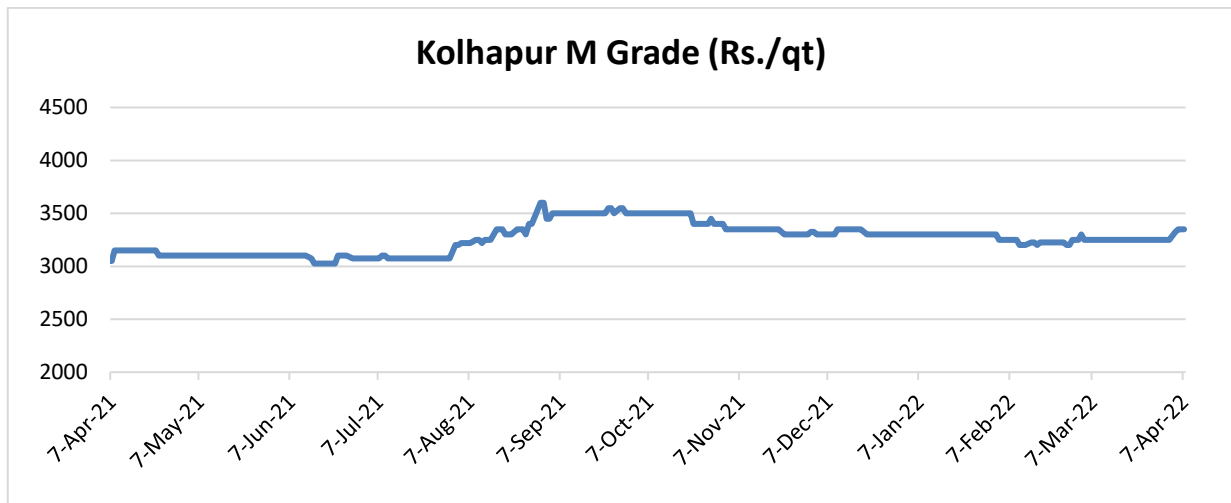


**Price Outlook:**

Prices in the major markets across India witnessed a slightly firm tone during the week under review. The average sugar prices have increased marginally to Rs. 3418 per quintal during the past week from Rs.3395/qrt in Delhi market. Prices in Maharashtra have also increased and were at Rs.3350 per quintal. Agriwatch expects prices to remain steady in the coming week. However, due to increasing temperature there are possibility that demand from beverage industry may increase which may support prices. Currently, the demand is reportedly subdued from beverage industry as they have already booked their requirement for near term.

**Price Projection for the Next week**

Agriwatch expects that spot Sugar prices (M grade) in the benchmark Kolhapur market is likely to remain steady in next week between Rs.3350 -3380 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market traded steady at Rs.3250 per quintal last week.

**Domestic Market Highlights****Recent Updates:**

Around 366 sugar mills are currently operating in India. Sugar mills have produced around 309.87 lakh tonne of sugar till 31st March'2022 as against 278.71 lakh tonne produced same period last year. The States of Andhra Pradesh & Telangana, Bihar, Uttarakhand, Punjab, Haryana and Madhya Pradesh & Chhattisgarh, Rajasthan, Odisha have collectively produced 29.04 lakh tonne of sugar till 31st March, 2022.

The table below shows the state-wise breakup of sugar production for major states till 31st March 2022 -

State	Sugar Production (as of 31st Mar.) (in Lakh Tonne)		Mills in Operation (as of 31st Mar.)	
	2020	2021	2020	2021
Maharashtra	100.47	118.81	76	167
Uttar Pradesh	93.71	87.5	81	88
Karnataka	42.38	57.65	1	21
Gujarat	9.15	10.00	10	15
Tamil Nadu	5.08	6.87	20	28

Note - Out of the above, states like Bihar and Rajasthan have closed their crushing operations for the current season.

Maharashtra leads in Sugar production in India during 2021-22 season. Maharashtra sugarcane crushing is in final phase in India. According to the Sugar Commissionerate Maharashtra, total 197 sugar mills participated in the crushing operation which include 98 cooperative mills and 99 private mills. Out of that, till 03<sup>rd</sup> April, 2022, a total of 34 sugar mills have stopped operations. Sugar mills in Maharashtra have produced 120.44 lakh tonne sugar by crushing 1157.31 lakh tonne sugarcane with a recovery of 10.41 percent slightly higher from the previous week of 10.38 percent till 03<sup>rd</sup> April, 2022. The state is expected to record an all-time high production of sugar at around 128 to 130 lakh tonne owing to rise in per hectare cane production. In the previous season, the sugar production recorded was 107 LMT.

Uttar Pradesh sugar mills has produced 90.06 lakh tonnes of sugar by crushing 891.01 lakh tonnes of sugarcane till 06<sup>th</sup> April 2022. Earlier, Uttar Pradesh sugar mills had produced 110.59 lakh tonnes of sugar by crushing 1027.50 lakh tonnes of sugarcane in the last season.

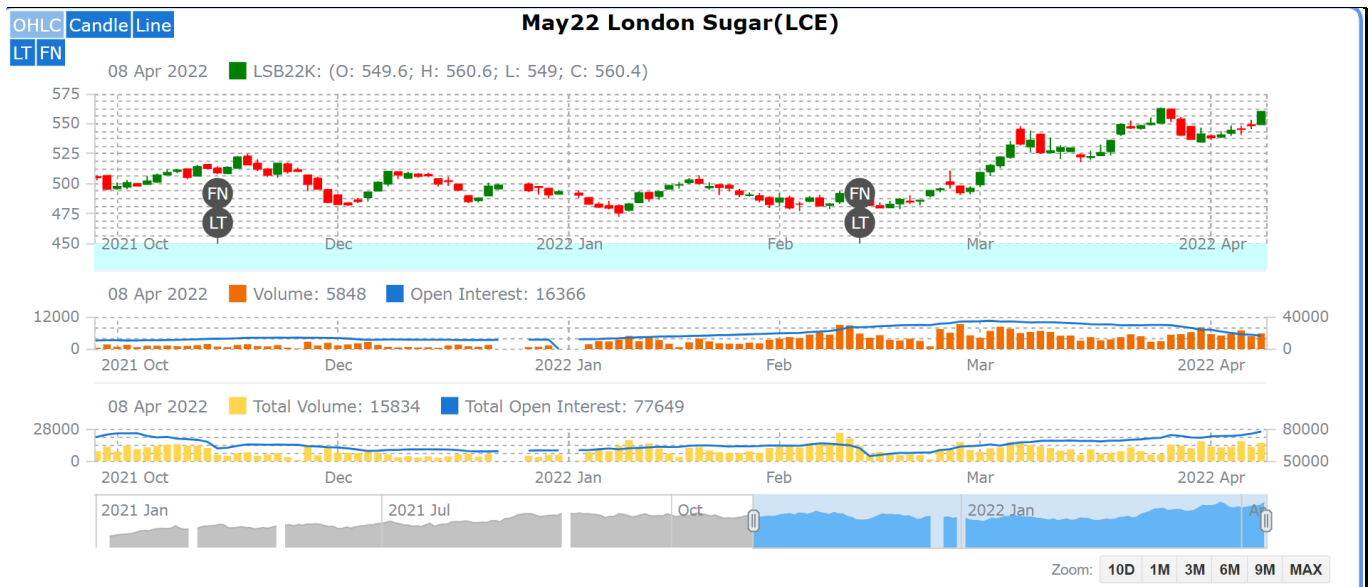
As per the sources, 58000 MT of sugar vessel OCEAN DESTINY was expected to arrive at GANGAVARAM Port by 07<sup>th</sup> April 2022. About 55000 MT of sugar vessel MEGHNA HARMONY is waiting for berth at HAZIRA Port since 06<sup>th</sup> April 2022.

### International Market Highlights

#### Previous Updates

- The sugar production in Pakistan likely to increase by 2 million tonnes from last year to 7.5 million tonnes. As a result, Pakistan is back to sugar surplus country from deficit. Ex-mill sugar prices are now around Rs 81/kg substantially lower from last year.
- According to the Thai Sugar Millers Corporation, the sugar output in Thailand is likely to reach 10 million tonnes by 31<sup>st</sup> March 22. After two years of low output, sugar production in Thailand is likely to increase in the current season over good yield following favorable weather. The sugar mills have produced 9.6 million tonnes of sugar by crushing 87.75 million tonnes of cane so far. The sugar output in the last season was 66.7 million tonnes and in this season, it is expected to rise by 35% to 90 million tonnes.

## International Sugar Futures Price Projection

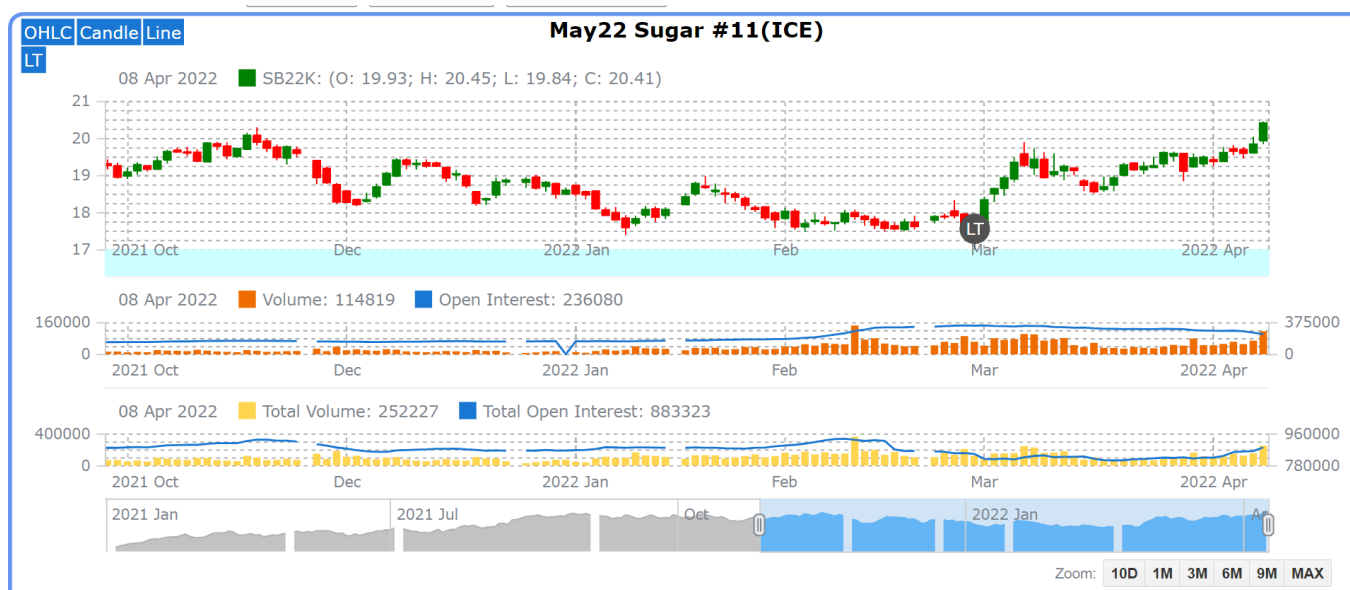


## LIFFE (White Sugar Exchange) Future Market Sugar Scenario (May'22 Contract)

## Technical Commentary

- LIFFE futures market was strong during the week.
- Further, LIFFE future market is expected to remain firm in the coming week.
- Currently trading above 560.2 US \$/ MT
- Total volume increased & open interest slightly decreased over a week.
- Strategy: Buy at level 568, T1 578

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'22	560	562-580



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

#### Technical Commentary:

- ICE raw sugar futures are expected to remain firm during the week.
- Total volume increased slightly in the last week.
- Resistance level of 18.40 has already been crossed with the starting of March month.
- Strategy: Buy at rate 20.50 Targeting 20.84.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'22	20.41	20.40-21.05

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			31st Mar'22 to 06th Apr'22	24th Mar'22 to 30th Mar'22	
Delhi	Delhi	M-Grade	3418	3395	23
	Delhi	S-Grade	3398	3375	23
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	3572	3511	61
	Mumbai	S-Grade	3418	3366	52
	Nagpur	M-Grade	3421	3375	46
	Nagpur	S-Grade	3321	3275	46
	Kolhapur	M-Grade	3296	3250	46
	Kolhapur	S-Grade	3196	3150	46
Assam	Guhawati	S-Grade	3456	3410	46
Meghalaya	Shillong	S-Grade	3516	3470	46
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3827	3800	27
	Vijayawada	S-Grade (With Duty)	3787	3760	27
West Bengal	Kolkata	M-Grade	3720	3705	15
Tamil Nadu	Chennai	S-Grade (With GST)	3690	3640	50
	Dindigul	M-Grade (DCA)	3810	3850	-40
	Coimbatore	M-Grade (DCA)	3600	3600	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3600	3600	Unch

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)			31st Mar'22 to 06th Apr'22	24th Mar'22 to 30th Mar'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3175	3113	63
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	44000	37000	7000
	Muzaffarnagar	Khurpa (Fresh)	2904	2785	119
	Muzaffarnagar	Laddoo (Fresh)	3133	3052	81
	Muzaffarnagar	Rascut (Fresh)	2650	2590	60

	Hapur	Chaurasa	NA	2685	-
	Hapur	Balti	NA	2645	-
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4650	4560	90
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	NA	NA	-
	Mahalingapura	Penti (Average)	NA	NA	-
	Mandya	Achhu (Medium)	3650	3568	82
	Mandya	Kurikatu (Medium)	3260	3217	43
	Mandya	Other (Medium)	3390	3140	250
	Mandya	Yellow (Medium)	3344	3248	96
	Shimoga	Achhu (Average)	3700	3720	-20

## Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			7-Apr-22	30-Mar-22	8-Mar-22	7-Apr-21
Delhi	Delhi	M-Grade	3390	3450	3400	3275
	Delhi	S-Grade	3370	3430	3380	3255
Uttar Pradesh	Khatauli	M-Grade	NR	0	3630	3345
	Ramala	M-Grade	NR	0	3500	0
	Dhampur	M-Grade Ex-Mill	NR	0	3520	0
	Dhampur	S-Grade Ex-Mill	NR	0	3500	0
	Dhampur	L-Grade Ex-Mill	NR	0	3570	0
Maharashtra	Mumbai	M-Grade	3616	3530	3520	3380
	Mumbai	S-Grade	3476	3366	3370	3250
	Nagpur	M-Grade	3475	3375	3375	3175
	Nagpur	S-Grade	3375	3275	3275	3125
	Kolhapur	M-Grade	3350	3250	3250	3050
	Kolhapur	S-Grade	3250	3150	3150	3000
Assam	Guhawati	S-Grade	3563	3461	3461	3309
Meghalaya	Shillong	S-Grade	3570	3470	3470	3320
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3800	3800	3600
	Vijayawada	S-Grade (With Duty)	3840	3760	3760	3580
West Bengal	Kolkata	M-Grade	3720	3720	3690	3520
Tamil Nadu	Chennai	S-Grade	3740	3640	3600	3550

	Dindigul	M-Grade (DCA)	3810	3810	3890	3540
	Coimbatore	M-Grade (DCA)	3600	3600	3600	3540
<b>Chattisgarh</b>	Ambikapur	M-Grade (Without Duty)	3600	3600	3700	0
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)			7-Apr-22	30-Mar-22	8-Mar-22	7-Apr-21
<b>Uttar Pradesh</b>	Muzaffarnagar	Chaku Sukha	3075	3150	2975	3000
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	10000	5000	5000	4000
	Muzaffarnagar	Khurpa	2950	2813	2625	2700
	Muzaffarnagar	Laddoo	3025	3063	2900	3038
	Muzaffarnagar	Rascut	2588	2600	2538	2350
	Hapur	Chaurasa	NR	2700	2725	2688
	Hapur	Balti	NR	2663	2625	2613
<b>Andhra Pradesh</b>	Chittur	Gold	NR	0	0	0
		White	NR	0	0	0
		Black	NR	0	0	0
<b>Maharashtra</b>	Latur	Lal Variety	NR	0	0	0
<b>Karnataka</b>	Bangalore	Mudde (Average)	4650	4650	4350	4600
	Belgaum	Mudde (Average)	NA	0	0	3800
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	3150	3200	3200	0
	Mahalingapura	Penti (Average)	NA	0	0	0
	Mandya	Achhu (Medium)	3760	3600	3630	3780
	Mandya	Kurikatu (Medium)	3280	3280	3360	3450
	Mandya	Other (Medium)	3560	3200	3370	3500
	Mandya	Yellow (Medium)	3410	3260	3370	3500
	Shimoga	Achhu (Average)	3700	3800	3700	3450

International Sugar Prices (Weekly Average)				
	Contract Month	31st Mar'22 to 06th Apr'22	24th Mar'22 to 30th Mar'22	Change
ICE Sugar #11 (US Cent/lb)	22-Mar	19.56	19.49	0.06
	22-May	19.51	19.38	0.13
	22-Jul	19.45	19.30	0.14
LIFFE Sugar (US \$/MT)	22-Mar	521.78	523.40	-1.62
	22-May	540.44	546.08	-5.64
	22-Aug	530.72	532.88	-2.16

Source: MRCI

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