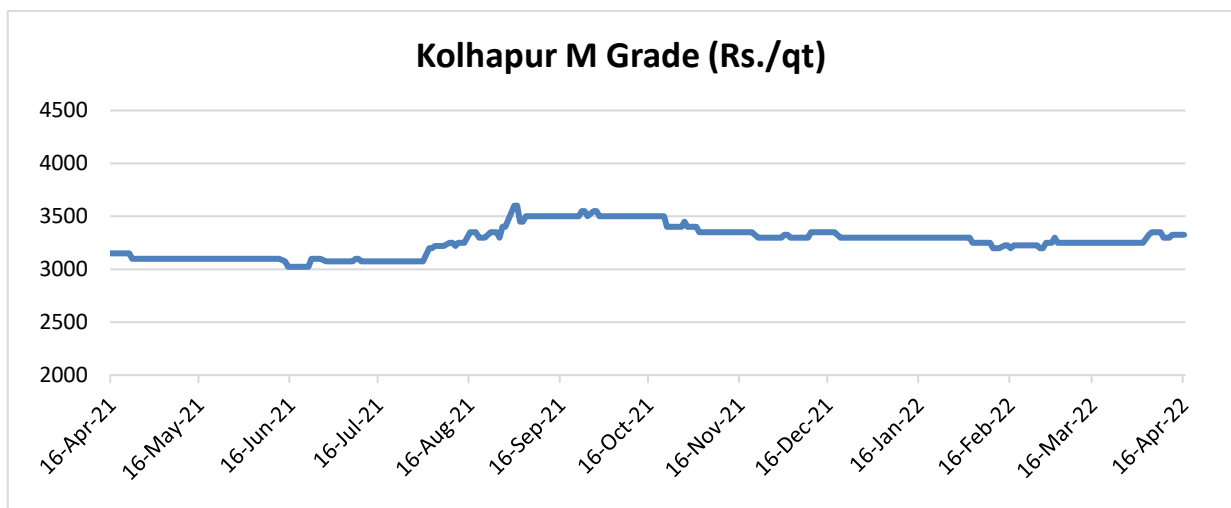


Price Outlook:

The average sugar prices have decreased marginally to Rs. 3,396 per quintal during the past week from Rs.3418/qrt in Delhi market. Prices in Maharashtra have also increased and were at Rs.3350 per quintal. Agriwatch expects prices to remain firm in the coming week as rising temperature would lead to higher demand from beverage industry. Currently, the demand is reportedly subdued from beverage industry as they have already booked their requirement for near term but moving ahead it is expected to improve.

Price Projection for the Next week

Agriwatch expects that spot Sugar prices (M grade) in the benchmark Kolhapur market is likely to remain firm in next week between Rs.3325 -3350 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:**

India is likely to witness higher sugar production in the ongoing 2021-22 season, despite Uttar Pradesh registering a marginal decline as compared to the previous season. Sugar mills in Uttar Pradesh have produced 92.34 lakh tonnes of sugar by crushing 913 lakh tonnes of sugarcane till 11th April, 2022.

In Maharashtra, about 9 million tonnes of sugarcane still remains to be crushed in the final leg of sugarcane crushing season. The state is likely to produce around 13.2 million tonnes of sugar in the 2021-22 season. Maharashtra has crushed more than 116 million tonnes of sugarcane so far. In the previous season, the sugar production recorded was 10.7 million tonnes.

Sugarcane crushing season is in the final crushing phase across India. 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,

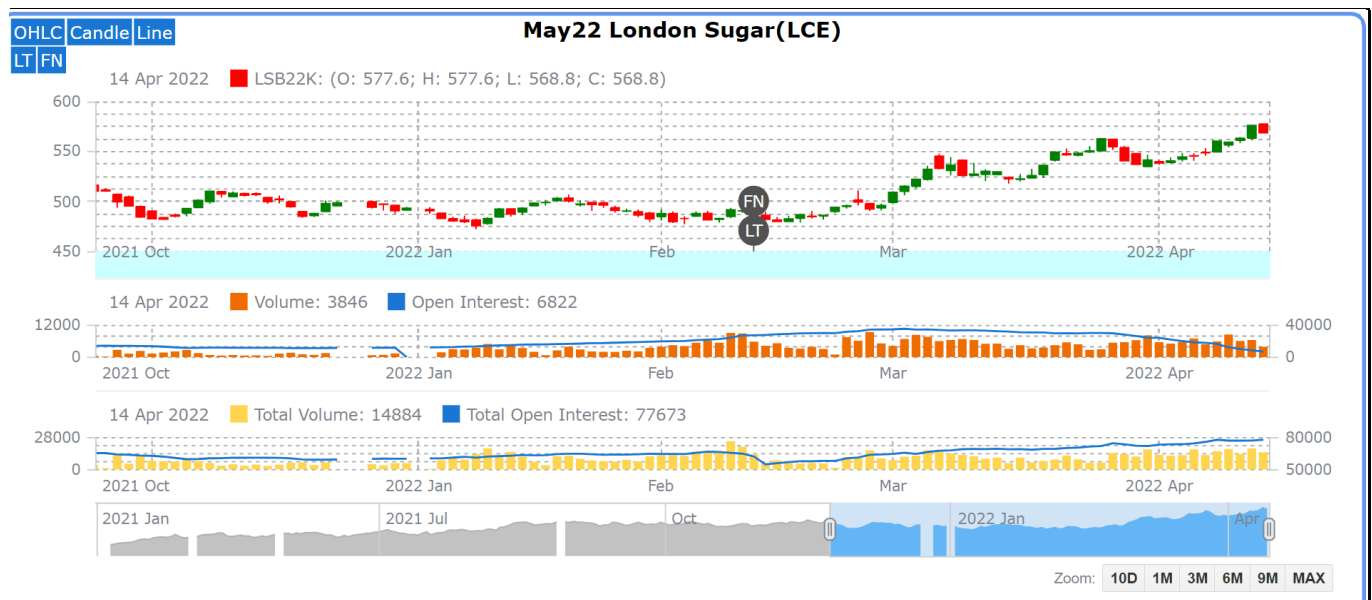
Punjab, Haryana and Madhya Pradesh & Chhattisgarh, Rajasthan, Odisha have collectively produced 29.04 lakh tonne of sugar till 31st March, 2022.

International Market Highlights

Previous Updates

- According to Sugar Regulatory Administration (SRA), Philippines plans to import 250,000 MT of refined sugar including 1,50,000 of premium grade and 100,000 MT of raw sugar. The demand for sugar is increasing in the domestic market.
- According to the Thai Sugar Millers Corporation, the sugar output in Thailand is likely to reach 10 million tonne by 31st 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 tonne of sugar by crushing 87.75 million tonne of cane so far. The sugar output in the last season was 6.7 million tonne and, in this season, it is expected to rise by 35% to 9 million tonne.

International Sugar Futures Price Projection



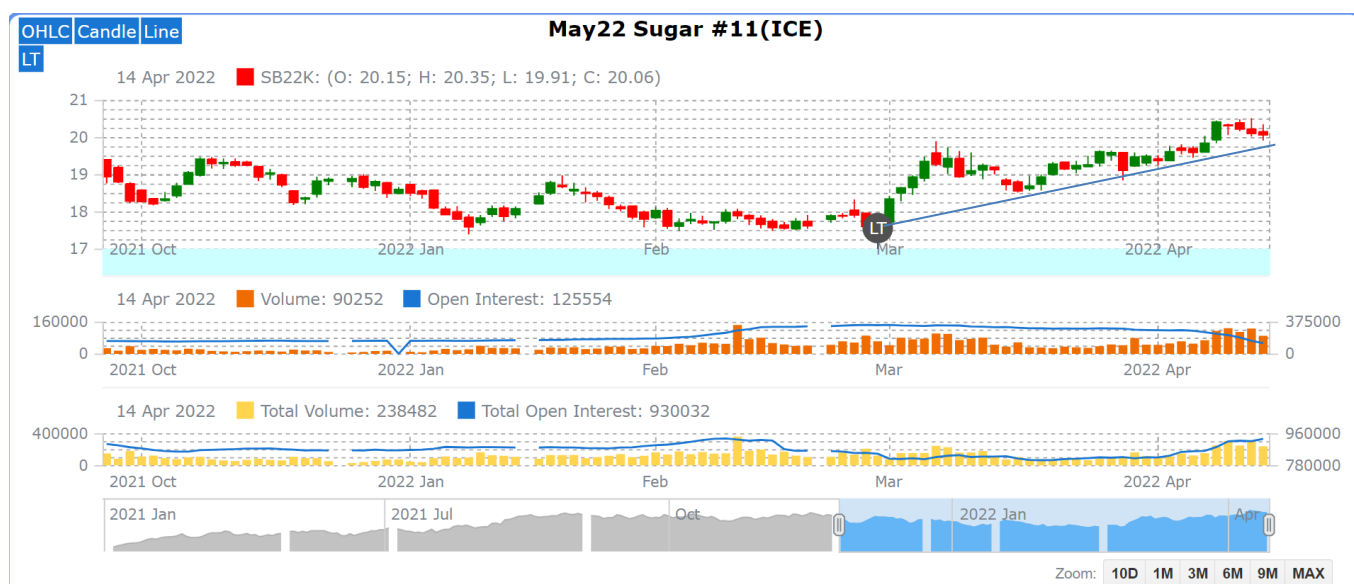
LIFFE (White Sugar Exchange) Future Market Sugar Scenario (May'22 Contract)

Technical Commentary

- LIFFE futures market was strong during the week.
- Overall, the trend remains up and intact and any dip towards 555-65 levels would give buying opportunity.
- Currently trading above 570 US \$/ MT
- Total volume increased & open interest slightly decreased over a week on profit taking.

- Strategy: Buy at level 565, T1 598

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'22	568	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 20.18 has already been crossed with the starting of March month.
- Currently, some profit booking is there at higher price level which is evident from the candlesticks.
- Trendline will act as immediate support where some fresh buying is likely.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'22	20.10	20.25-20.54

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			07th Apr'22 to 13th Apr'22	31st Mar'22 to 06th Apr'22	
Delhi	Delhi	M-Grade	3396	3418	-22
	Delhi	S-Grade	3376	3398	-22
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	3609	3572	37
	Mumbai	S-Grade	3470	3418	52
	Nagpur	M-Grade	3450	3421	29
	Nagpur	S-Grade	3350	3321	29
	Kolhapur	M-Grade	3325	3296	29
	Kolhapur	S-Grade	3225	3196	29
Assam	Guhawati	S-Grade	3485	3456	29
Meghalaya	Shillong	S-Grade	3545	3516	29
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3827	53
	Vijayawada	S-Grade (With Duty)	3840	3787	53
West Bengal	Kolkata	M-Grade	3720	3720	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3740	3690	50
	Dindigul	M-Grade (DCA)	3810	3810	Unch
	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)			07th Apr'22 to 13th Apr'22	31st Mar'22 to 06th Apr'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3104	3175	-71
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	35000	44000	-9000
	Muzaffarnagar	Khurpa (Fresh)	2767	2904	-138

	Muzaffarnagar	Laddoo (Fresh)	3031	3133	-102
	Muzaffarnagar	Rascut (Fresh)	2556	2650	-94
	Hapur	Chaursa	NA	NA	-
	Hapur	Balti	NA	NA	-
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4650	4650	Unch
	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)	3702	3650	52
	Mandya	Kurikatu (Medium)	3285	3260	25
	Mandya	Other (Medium)	3470	3390	80
	Mandya	Yellow (Medium)	3550	3344	206
	Shimoga	Achhu (Average)	3700	3700	Unch

International Sugar Prices (Weekly Average)				
	Contract Month	07th Apr'22 to 13th Apr'22	31st Mar'22 to 06th Apr'22	Change
ICE Sugar #11 (US Cent/lb)	22-Mar	20.31	19.56	0.75
	22-May	20.15	19.51	0.64
	22-Jul	20.08	19.45	0.63
LIFFE Sugar (US \$/MT)	22-Mar	537.62	521.78	15.84
	22-May	559.82	540.44	19.38
	22-Aug	547.48	530.72	16.76

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> © 2022 Indian Agribusiness Systems Ltd.