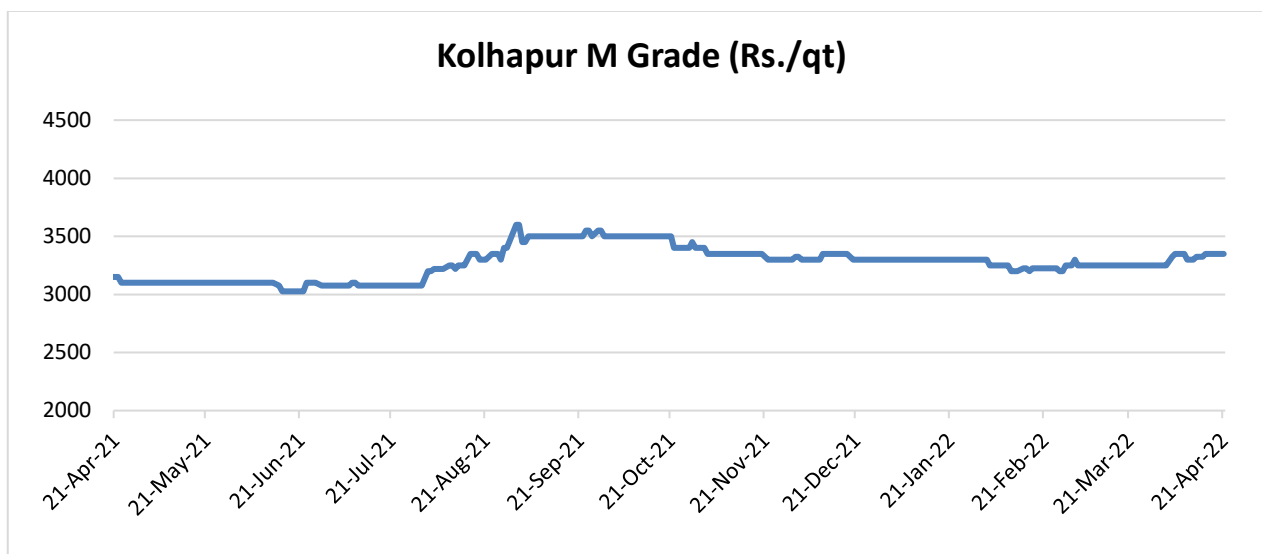


**Price Outlook:**

The average sugar prices have increased marginally to Rs. 3,443 per quintal during the past week from Rs.3,396 per quintal in Delhi market. Prices in Maharashtra have also increased and were at Rs.3346 per quintal. Agriwatch expects prices to remain firm in the coming week as rising temperature would lead to higher demand from beverage industry.

**Price Projection for the Next week**

Agriwatch expects that spot Sugar prices (M grade) in the benchmark Kolhapur market is likely to remain stable in next week between Rs.3325 -3350 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market was stable at Rs.3350 per quintal last week.

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

According to the Ministry of consumer Affairs, Food & Public Distribution, Sugar production in the 2021-22 season is expected to be higher by 13 percent in the current season as compared to the previous season. As per the revised estimates, production of sugar for the 2021-22 season is estimated to be about 350 Lakh Metric Tonne (LMT) (after discounting diversion of 35 LMT of sugar to ethanol) against estimated domestic consumption of about 278 LMT.

Sugarcane crushing season is in the final crushing phase across India. Around 305 sugar mills are currently operating in India. Sugar mills have produced around 329.91 lakh tonne of sugar till 15th April'2022 as against 291.82 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 31.35 lakh tonne of sugar till 15th April, 2022. [The table below shows the state-wise comparative sugar production and mills in operation](#)

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State	Sugar Production (as of 15th Apr.) (in Lakh Tonne)		Mills in Operation (as of 15th Apr.)	
	2020	2021	2020	2021
<b>Maharashtra</b>	103.95	126.48	54	153
<b>Uttar Pradesh</b>	100.86	94.41	66	68
<b>Karnataka</b>	42.48	59	0	7
<b>Gujarat</b>	9.5	10.77	6	13
<b>Tamil Nadu</b>	5.56	7.9	22	27

~~The above table shows the state-wise breakup of sugar production for major States till 15th April 2022 and its comparison with the previous year.~~ Out of the above states, Bihar, Odisha and Rajasthan have closed their crushing operations for the current season. Among other states, 13 sugar mills in Punjab, 1 sugar mill in Haryana, 2 sugar mills in Uttarakhand, 12 sugar mills in M.P, 2 sugar mills in Chhattisgarh, 2 sugar mills in A.P. and 6 sugar mills in Telangana have closed their operations.

AgriWatch expects sugar exports to reach 90 lakh tonne during the 2021-22 season. According to Indian Sugar Mills Association, around 80 lakh tonne of sugar exports contracts have already been signed so far in the 2021-22 season. Out of which, physical exports by the end of March 2022 are expected to be around 57.17 lakh tonne as compared to 31.85 lakh tonnes exported in the last sugar season during the same period. As per the market sources, about 7-8 lakh tonnes of sugar is in pipeline for export in April 2022. The major export destination during the 2021-22 sugar season were Indonesia and Bangladesh. In the previous season, India had exported 48 per cent of sugar to Indonesia and Afghanistan during the same period.

### International Market Highlights

#### Previous Updates

- As per the market sources, Sugar and ethanol production in the center south region of Brazil is likely to increase the coming 2022-23 season. The sugarcane production may increase by 6.7 percent to 558 million tonnes in the 2022-23 season due to improved recovery of the fields from the drought last year. As a result, sugar production is expected to increase to 33.5 million tonnes as compared to 32.1 million tonnes in the 2021-22 season. Also, Ethanol production is expected to reach at 30.2 billion litres as against 27.5 billion litres in the previous season.

- 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.

### International Sugar Futures Price Projection



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

#### Technical Commentary

- As depicted in the above chart, there is a trendline breakdown, and it has broken 23% and 38% Fibonacci retracement level, next support is 50% Fibonacci retracement level.
- Decrease in open interest indicates prices went down on aggressive short selling and long liquidation.
- Market participants are recommended to wait for 50% retracement support level.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'22	538	540-560



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

#### Technical Commentary:

- ICE raw sugar futures were moving in the channel, upper channel was acting as resistance and lower channel as support but there is channel breakdown on short selling and long liquidation.
- Market has broken 38% and 50% Fibonacci retracement level next support is 61% Fibonacci retracement level.
- Market participant are recommended to wait for buying near 61% Fibonacci retracement level.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'22	19.24	19.85-20.25

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			14th Apr'22 to 20th Apr'22	07th Apr'22 to 13th Apr'22	
Delhi	Delhi	M-Grade	3443	3396	47
	Delhi	S-Grade	3423	3376	48
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	3611	3609	3
	Mumbai	S-Grade	3478	3470	8
	Nagpur	M-Grade	3471	3450	21
	Nagpur	S-Grade	3371	3350	21
	Kolhapur	M-Grade	3346	3325	21
	Kolhapur	S-Grade	3246	3225	21
Assam	Guhawati	S-Grade	3506	3485	21
Meghalaya	Shillong	S-Grade	3566	3545	21
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3847	3880	-33
	Vijayawada	S-Grade (With Duty)	3807	3840	-33
West Bengal	Kolkata	M-Grade	3745	3720	25
Tamil Nadu	Chennai	S-Grade (With GST)	3773	3740	33
	Dindigul	M-Grade (DCA)	3752	3810	-58
	Coimbatore	M-Grade (DCA)	3600	3600	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3767	3600	167

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)			14th Apr'22 to 20th Apr'22	07th Apr'22 to 13th Apr'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3092	3104	-13
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	23500	35000	-11500
	Muzaffarnagar	Khurpa (Fresh)	2633	2767	-133
	Muzaffarnagar	Laddoo (Fresh)	3048	3031	17

	Muzaffarnagar	Rascut (Fresh)	2544	2556	-12
	Hapur	Chaurasa	2950	NA	-
	Hapur	Balti	2950	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)	3657	3702	-45
	Mandya	Kurikatu (Medium)	3283	3285	-2
	Mandya	Other (Medium)	3377	3470	-93
	Mandya	Yellow (Medium)	3630	3550	80
	Shimoga	Achhu (Average)	3700	3700	Unch

## Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Toda y	Week Ago	Month Ago	Year Ago
Sugar			21- Apr- 22	14-Apr-22	22-Mar-22	22-Apr-21
Delhi	Delhi	M-Grade	3440	3390	3350	3440
	Delhi	S-Grade	3420	3370	3330	3420
Uttar Pradesh	Khatauli	M-Grade	NR	0	0	3425
	Ramala	M-Grade	NR	0	0	NA
	Dhampur	M-Grade Ex-Mill	NR	0	0	0
	Dhampur	S-Grade Ex-Mill	NR	0	0	0
	Dhampur	L-Grade Ex-Mill	NR	0	0	0
Maharashtra	Mumbai	M-Grade	3610	3606	3506	3350
	Mumbai	S-Grade	3510	3470	3366	3250
	Nagpur	M-Grade	3475	3450	3375	3275
	Nagpur	S-Grade	3375	3350	3275	3225
	Kolhapur	M-Grade	3350	3325	3250	3150
	Kolhapur	S-Grade	3250	3225	3150	3100
Assam	Guhawati	S-Grade	3563	3537	3461	3410
Meghalaya	Shillong	S-Grade	3570	3545	3470	3420
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3880	3800	3660
	Vijayawada	S-Grade (With Duty)	3800	3840	3760	3620
West Bengal	Kolkata	M-Grade	3750	3720	3690	3500

Tamil Nadu	Chennai	S-Grade	3840	3740	3640	3550
	Dindigul	M-Grade (DCA)	3740	3810	3890	3540
	Coimbatore	M-Grade (DCA)	NA	3600	3600	3540
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3600	3600	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)			21-Apr-22	14-Apr-22	22-Mar-22	22-Apr-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	3163	3025	2975	3150
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	5000	4500	10000	4000
	Muzaffarnagar	Khurpa	2700	2700	2625	2800
	Muzaffarnagar	Laddoo	3088	3063	3000	3303
	Muzaffarnagar	Rascut	2553	2538	2575	2625
	Hapur	Chaurasa	2950	0	2725	2950
	Hapur	Balti	2950	0	2650	2800
Andhra Pradesh	Chittur	Gold	NR	0	0	0
		White	NR	0	0	0
		Black	NR	0	0	0
Maharashtra	Latur	Lal Variety	NR	0	0	0
Karnataka	Bangalore	Mudde (Average)	NA	NA	4500	4600
	Belgaum	Mudde (Average)	NA	0	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	3100	NA	NA	0
	Mahalingapura	Penti (Average)	NA	0	0	3385
	Mandya	Achhu (Medium)	NA	NA	NA	4080
	Mandya	Kurikatu (Medium)	NA	NA	NA	3400
	Mandya	Other (Medium)	NA	NA	NA	4030
	Mandya	Yellow (Medium)	NA	NA	NA	0
	Shimoga	Achhu (Average)	3700	NA	3700	3450

International Sugar Prices (Weekly Average)				
	Contract Month	14th Apr'22 to 20th Apr'22	07th Apr'22 to 13th Apr'22	Change
ICE Sugar #11 (US Cent/lb)	22-Mar	20.19	20.31	-0.12
	22-May	19.94	20.15	-0.21
	22-Jul	19.92	20.08	-0.16
LIFFE Sugar (US \$/MT)	22-Mar	536.80	537.62	-0.82
	22-May	534.46	559.82	-25.36
	22-Aug	543.34	547.48	-4.14

Source: MRCI

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