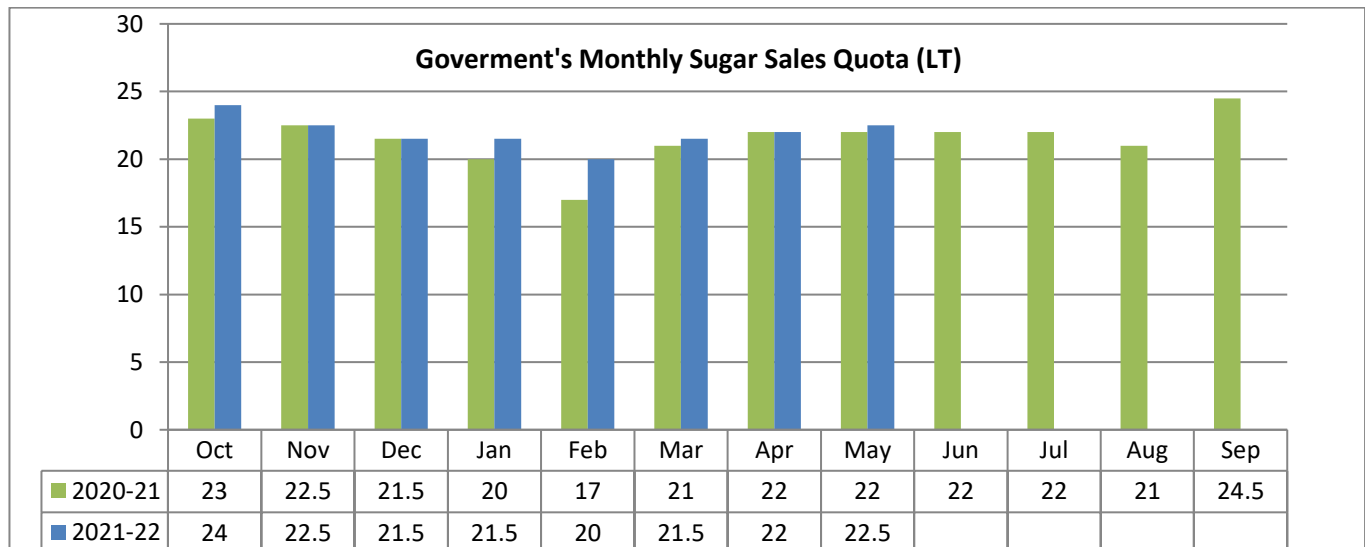


Domestic Market Highlights**Recent Updates:**

Sugar mills in Uttar Pradesh had produced 98.22 lakh tonnes of sugar till 28th April 2022. The sugar mills in the state had crushed 969.85 lakh tonnes of sugarcane. In the previous season sugar mills had produced 110.59 lakh tonnes of sugar by crushing 1027.50 lakh tonnes of sugarcane.

The Maharashtra government has provided subsidies to sugar factories to ensure that they continue to operate till the June month. An estimated 35 lakh tonnes of sugarcane are yet to be crushed in Maharashtra. The state government will provide a transport subsidy of Rs. 5 per tonne on cane that is to be transported beyond 50 km from 01st May 2022 and also for the decline in sugar recovery with the rising temperature, the subsidy will be provided which is Rs. 200 per tonne for sugar recovery above or 0.5 percent of final recovery Of 10 percent.



Meanwhile, Gol has allotted the monthly sugar sale quota of 22.5 lakh MT for the month of May which is 50,000 MT higher from previous year. Consideration of higher sale quota is mainly due to expectation of higher summer demand.

International Market Highlights**Previous Updates**

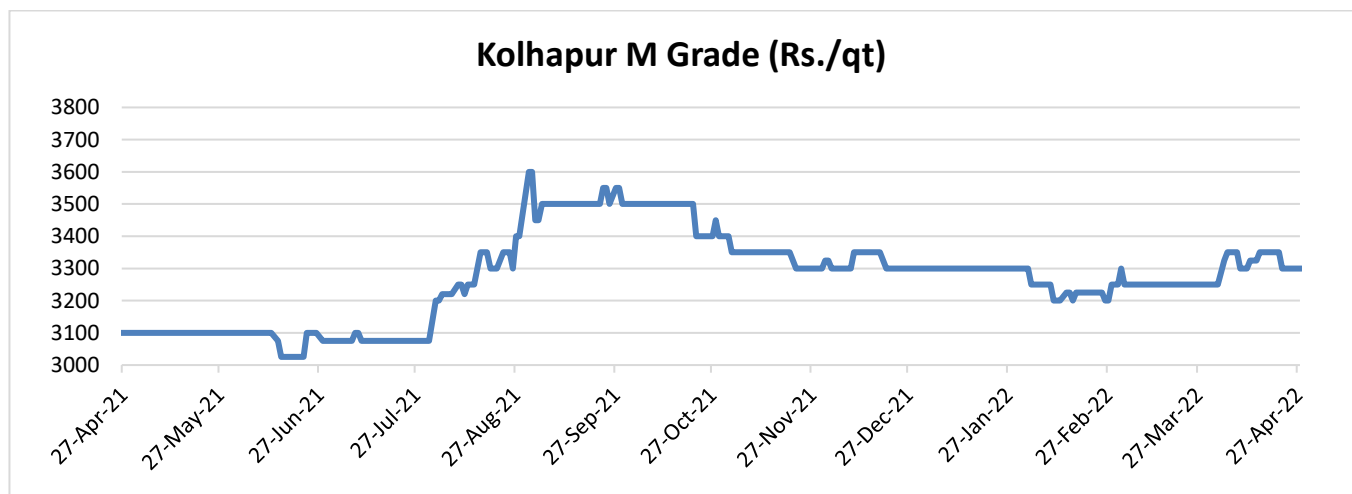
- The sugar prices in Khatunganj (Bangladesh) had increased to (Bangladeshi Taka) Tk100 per maund. The importers had hiked the price of sugar in the domestic market citing that rise in global market. The cost of sugar was Tk 2,600 per maund (37.32 kg) earlier which is now at Tk 2, 800 per maund.
- As 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.

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. Whereas, sugar prices in Maharashtra were stable at Rs.3300 per quintal. Agriwatch expects prices to remain stable in the coming week.

Price Projection for the Next week

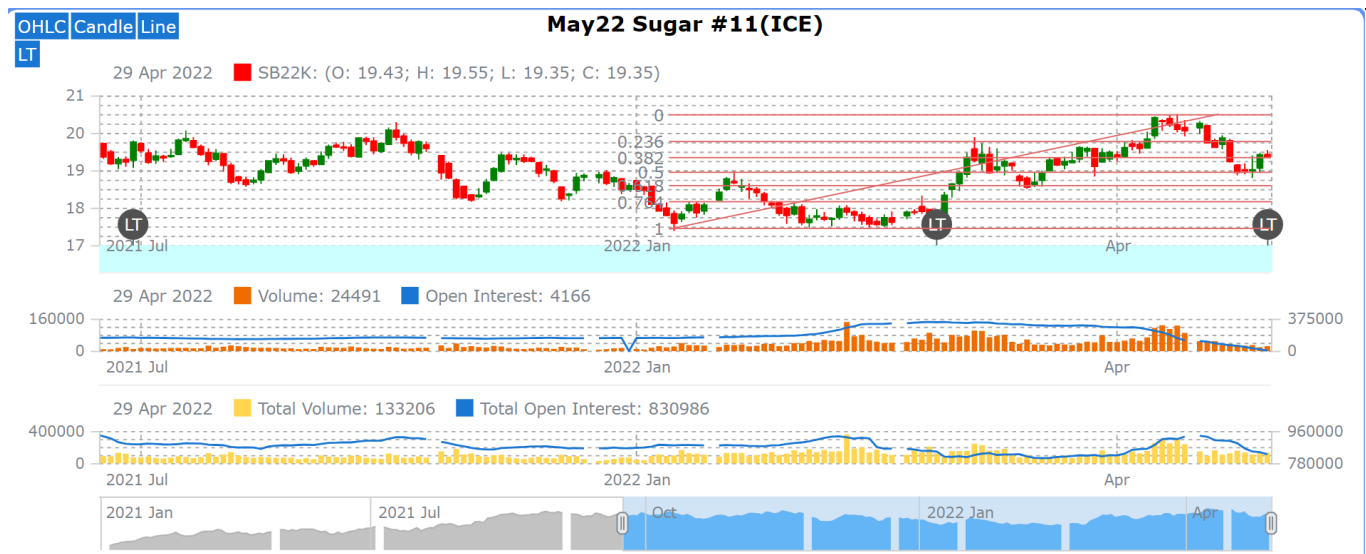
- Agriwatch expects that spot Sugar prices (M grade) in the benchmark Kolhapur market is likely to remain stable in next week between Rs.3300 -3350 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market was stable at Rs.3300 per quintal last week.

**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.
- Increase in open interest along with recent rise in prices indicates fresh positions are building up.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'22	529	530-550



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.
- As depicted in the above chart, there is a trendline breakdown, market has broken 38% and 50% Fibonacci retracement level next support is 61% Fibonacci retracement level.
- Market has again gained in the past week.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	May'22	19.35	19.40-20.10

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			21st Apr'22 to 27th Apr'22	14th Apr'22 to 20th Apr'22	
Delhi	Delhi	M-Grade	3481	3443	38
	Delhi	S-Grade	3461	3423	38
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	3610	3611	-1
	Mumbai	S-Grade	3489	3478	12
	Nagpur	M-Grade	3433	3471	-38
	Nagpur	S-Grade	3342	3371	-29
	Kolhapur	M-Grade	3308	3346	-38
	Kolhapur	S-Grade	3217	3246	-29
Assam	Guhawati	S-Grade	3477	3506	-29
Meghalaya	Shillong	S-Grade	3537	3566	-29
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3847	-7
	Vijayawada	S-Grade (With Duty)	3800	3807	-7
West Bengal	Kolkata	M-Grade	3750	3745	5
Tamil Nadu	Chennai	S-Grade (With GST)	3840	3773	67
	Dindigul	M-Grade (DCA)	3740	3752	-12
	Coimbatore	M-Grade (DCA)	NA	3600	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3767	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)			21st Apr'22 to 27th Apr'22	14th Apr'22 to 20th Apr'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3187	3092	95
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	17500	23500	-6000
	Muzaffarnagar	Khurpa (Fresh)	2870	2633	237
	Muzaffarnagar	Laddoo (Fresh)	3139	3048	91
	Muzaffarnagar	Rascut (Fresh)	2593	2544	48

	Hapur	Chaurasa	2950	2950	Unch
	Hapur	Balti	2950	2950	Unch
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)	3663	3657	7
	Mandya	Kurikatu (Medium)	3403	3283	120
	Mandya	Other (Medium)	3428	3377	52
	Mandya	Yellow (Medium)	3593	3630	-37
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			30-Apr-22	23-Apr-22	31-Mar-22	1-May-21
Delhi	Delhi	M-Grade	3525	3480	3425	3320
	Delhi	S-Grade	3505	3460	3405	3300
Uttar Pradesh	Khatauli	M-Grade	NR	0	0	3380
	Ramala	M-Grade	NR	0	0	NA
	Dhampur	M-Grade Ex-Mill	NR	0	0	NA
	Dhampur	S-Grade Ex-Mill	NR	0	0	NA
	Dhampur	L-Grade Ex-Mill	NR	0	0	NA
Maharashtra	Mumbai	M-Grade	3610	3610	3546	Closed
	Mumbai	S-Grade	3480	3490	3380	Closed
	Nagpur	M-Grade	3425	3425	3375	3225
	Nagpur	S-Grade	3325	3325	3275	3175
	Kolhapur	M-Grade	3300	3300	3250	3100
	Kolhapur	S-Grade	3200	3200	3150	3050
Assam	Guhawati	S-Grade	3512	3512	3461	3360
Meghalaya	Shillong	S-Grade	3520	3520	3470	3370
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3840	3800	3660
	Vijayawada	S-Grade (With Duty)	3800	3800	3760	3620
West Bengal	Kolkata	M-Grade	3750	3750	3720	3500
Tamil Nadu	Chennai	S-Grade	3840	3840	3640	3600

	Dindigul	M-Grade (DCA)	3740	3740	3810	3540
	Coimbatore	M-Grade (DCA)	NA	0	3600	3540
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3800	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)			30-Apr-22	23-Apr-22	31-Mar-22	1-May-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	3253	3150	3200	Closed
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1500	3000	6000	Closed
	Muzaffarnagar	Khurpa	2963	2875	2875	Closed
	Muzaffarnagar	Laddoo	3253	3153	3150	Closed
	Muzaffarnagar	Rascut	2713	2588	2688	Closed
	Hapur	Chaurasa	2950	2950	0	Closed
	Hapur	Balti	2950	2950	0	Closed
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)	4200	NA	4650	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	3100	0
	Mahalingapura	Penti (Average)	NA	0	0	0
	Mandya	Achhu (Medium)	3600	3700	3580	0
	Mandya	Kurikatu (Medium)	3350	3450	3200	0
	Mandya	Other (Medium)	3400	3500	3100	0
	Mandya	Yellow (Medium)	3300	3600	3220	0
	Shimoga	Achhu (Average)	3700	NA	3700	0

International Sugar Prices (Weekly Average)				
	Contract Month	21st Apr'22 to 27th Apr'22	14th Apr'22 to 20th Apr'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	19.21	19.94	-0.73
	22-Jul	19.17	19.92	-0.75
	22-Oct	19.31	20.06	-0.75
LIFFE Sugar (US \$/MT)	22-May	508.64	534.46	-25.82
	22-Aug	524.64	543.34	-18.70
	22-Oct	518.74	537.02	-18.28

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