

Domestic Market Highlights

Recent Updates:

Sugarcane crushing season is in the final crushing phase across India. Around 217 sugar mills are currently operating in India. Sugar mills have produced around 342.37 lakh tonne of sugar till 31st April'2022 as against 300.92 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 32.36 lakh tonne of sugar till 31st April, 2022. The table below shows the state-wise comparative sugar production and mills in operation

State	Sugar Production (as of 30th Apr.) (in Lakh Tonne)		Mills in Operation (as of 30th Apr.)	
	2020	2021	2020	2021
Maharashtra	105.63	132.06	23	123
Uttar Pradesh	104.62	98.98	45	42
Karnataka	42.48	59.02	0	2
Gujarat	10.15	11.55	5	10
Tamil Nadu	6.04	8.40	18	24

Source: ISMA

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 82-83 lakh tonne of sugar exports contracts have already been signed till 31st April'2022. Out of which, about 68-70 lakh tonnes of sugar is estimated to have been physically exported from India up to 31st April 2022 as compared to about 43.19 lakh tonnes exported last year during the corresponding period. The major export destination during the 2021-22 sugar season are Indonesia, Bangladesh, Afghanistan, Somalia and Malaysia.

International Market Highlights

Previous Updates

- The Tereos Brazillian sugar unit expects to crush 17 million tonnes of sugarcane in the 2022-23 season. Around 65% of the sugarcane in Brazil would be diverted to the sugar production this season as against 62% in the preceding year. The remaining 35% of the cane would be diverted for the ethanol production in 2022-23 season.

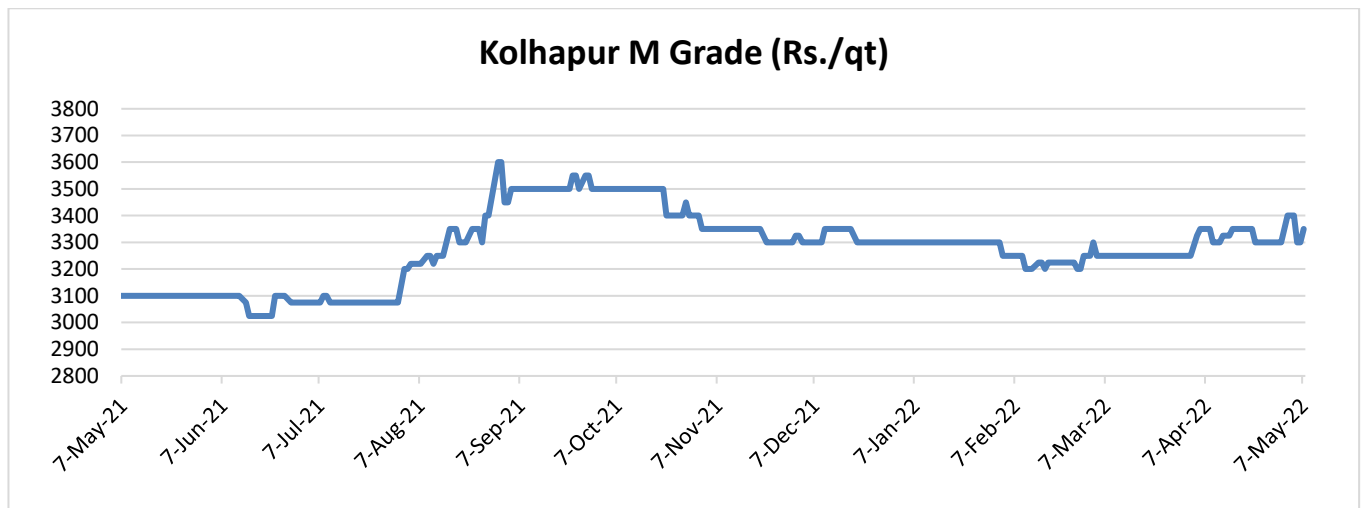
- The sugar prices in Khatunganj (Bangladesh) had increased to (Bangladeshi Taka) Tk100 per maund. The importers had hiked the price of sugar in the domestic market citing that rise in global market. The cost of sugar was Tk 2,600 per maund (37.32 kg) earlier which is now at Tk 2, 800 per maund.

Price Outlook:

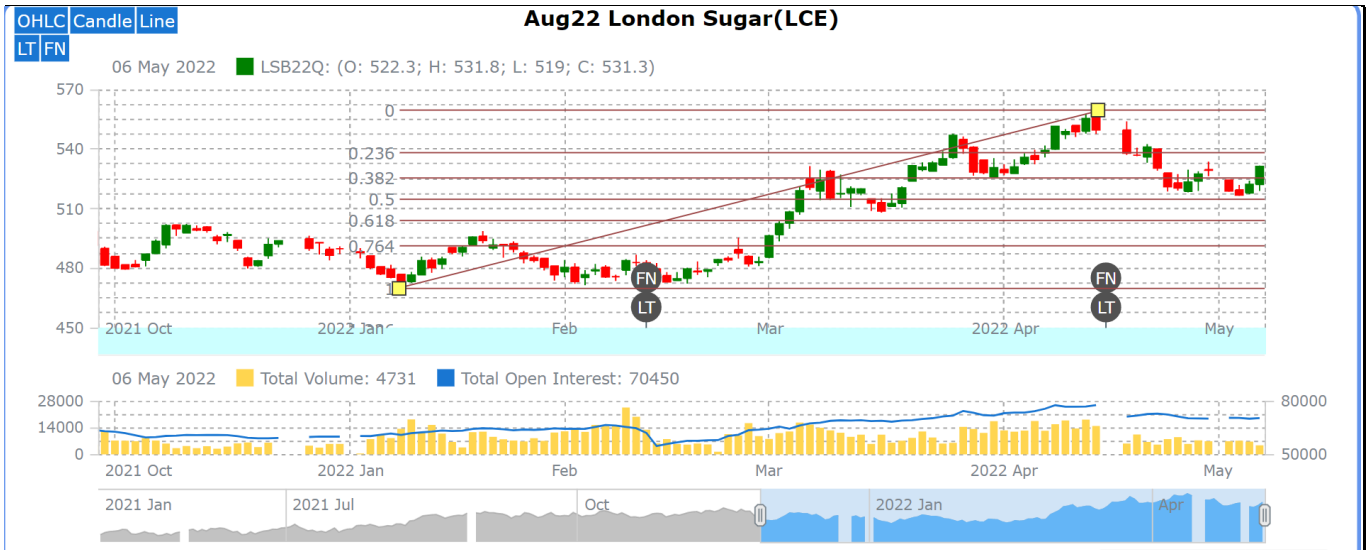
- The average sugar prices have increased marginally to Rs. 3,538 per quintal during the past week from Rs.3,481 per quintal in Delhi market. Whereas, sugar prices in Maharashtra has increased to Rs.3350 per quintal. Agriwatch expects prices to remain stable in the coming week.

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 -3450 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market was at Rs.3350 per quintal last week.



International Sugar Futures Price Projection

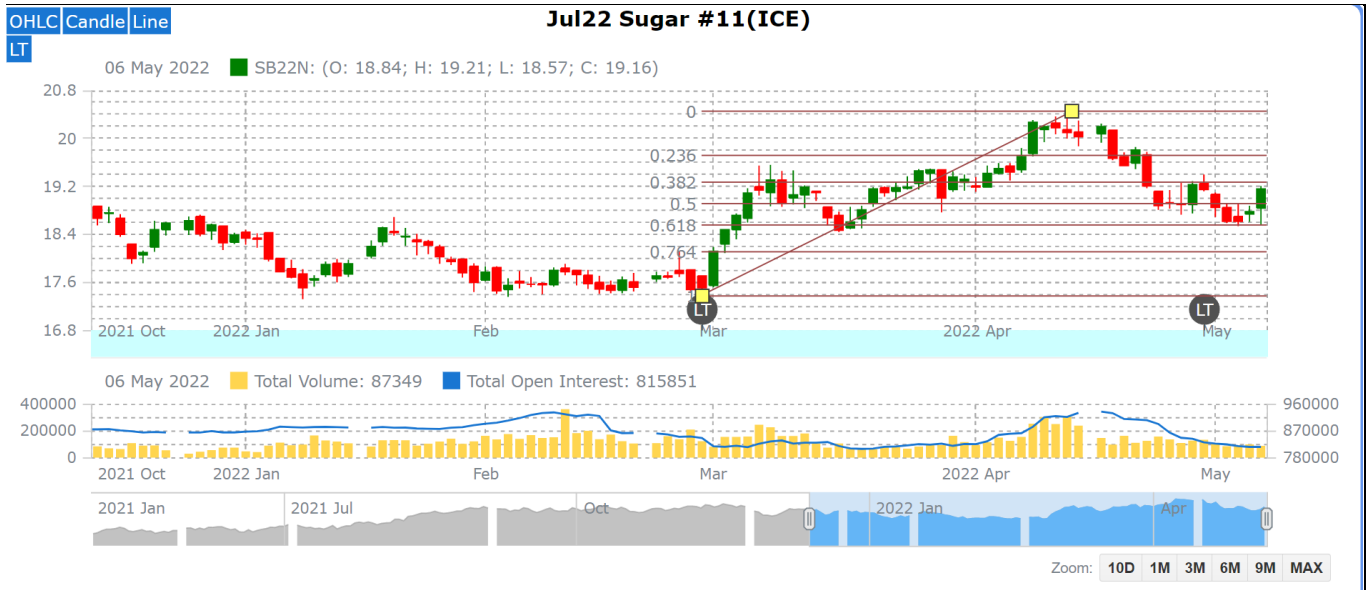


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

Technical Commentary

- As depicted in the above chart, there is a trendline breakdown, and it has broken 23% and 38% Fibonacci retracement level.
- Market has retraced back in the last week after taking a support of 61% 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 (Jul'22 Contract)

Technical Commentary:

- As depicted in the above chart, earlier there was a trendline breakdown, market has broken 38% and 50% Fibonacci retracement level.
- Market has retraced back in the last week after taking a support of 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)	Jul'22	19.16	19.20-19.35

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
			28th Apr'22 to 04th May'22	21st Apr'22 to 27th Apr'22	
Delhi	Delhi	M-Grade	3538	3481	57
	Delhi	S-Grade	3518	3461	57
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	3622	3610	12

	Mumbai	S-Grade	3496	3489	7
	Nagpur	M-Grade	3475	3433	42
	Nagpur	S-Grade	3375	3342	33
	Kolhapur	M-Grade	3350	3308	42
	Kolhapur	S-Grade	3250	3217	33
Assam	Guhawati	S-Grade	3510	3477	33
Meghalaya	Shillong	S-Grade	3570	3537	33
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3870	3840	30
	Vijayawada	S-Grade (With Duty)	3830	3800	30
West Bengal	Kolkata	M-Grade	3765	3750	15
Tamil Nadu	Chennai	S-Grade (With GST)	3850	3840	10
	Dindigul	M-Grade (DCA)	3740	3740	Unch
	Coimbatore	M-Grade (DCA)	NA	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3800	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	
			28th Apr'22 to 04th May'22	21st Apr'22 to 27th Apr'22		
Jaggery(Gur)						
	Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3266	3187	79
		Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3800	17500	-13700
		Muzaffarnagar	Khurpa (Fresh)	2960	2870	90
		Muzaffarnagar	Laddoo (Fresh)	3236	3139	97
		Muzaffarnagar	Rascut (Fresh)	2667	2593	75
		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)	4200	4650	-450	
	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)	3613	3663	-51	
	Mandya	Kurikatu (Medium)	3325	3403	-78	
Mandya	Other (Medium)	3348	3428	-81		

	Mandya	Yellow (Medium)	3478	3593	-116
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			7-May-22	30-Apr-22	7-Apr-22	7-May-21
Delhi	Delhi	M-Grade	3560	3525	3390	3260
	Delhi	S-Grade	3540	3505	3370	3240
Uttar Pradesh	Khatauli	M-Grade	NR	0	0	Closed
	Ramala	M-Grade	NR	0	0	Closed
	Dhampur	M-Grade Ex-Mill	NR	0	0	Closed
	Dhampur	S-Grade Ex-Mill	NR	0	0	Closed
	Dhampur	L-Grade Ex-Mill	NR	0	0	Closed
Maharashtra	Mumbai	M-Grade	3626	3610	3616	3346
	Mumbai	S-Grade	3510	3480	3476	3216
	Nagpur	M-Grade	3475	3425	3475	3225
	Nagpur	S-Grade	3375	3325	3375	3125
	Kolhapur	M-Grade	3350	3300	3350	3100
	Kolhapur	S-Grade	3250	3200	3250	3000
Assam	Guhawati	S-Grade	3563	3512	3563	3309
Meghalaya	Shillong	S-Grade	3570	3520	3570	3320
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3900	3840	3880	3660
	Vijayawada	S-Grade (With Duty)	3860	3800	3840	3620
West Bengal	Kolkata	M-Grade	3780	3750	3720	3500
Tamil Nadu	Chennai	S-Grade	3860	3840	3740	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)			7-May-22	30-Apr-22	7-Apr-22	7-May-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	3150	3253	3075	Closed
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	1000	1500	10000	Closed

	Muzaffarnagar	Khurpa	3025	2963	2950	Closed
	Muzaffarnagar	Laddoo	3150	3253	3025	Closed
	Muzaffarnagar	Rascut	2675	2713	2588	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)	NA	4200	4650	4350
	Belgaum	Mudde (Average)	NA	0	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	3200	0	3150	0
	Mahalingapura	Penti (Average)	NA	0	0	3168
	Mandya	Achhu (Medium)	3700	3600	3760	3650
	Mandya	Kurikatu (Medium)	3300	3350	3280	3600
	Mandya	Other (Medium)	3000	3400	3560	3400
	Mandya	Yellow (Medium)	3350	3300	3410	0
	Shimoga	Achhu (Average)	NA	3700	3700	3450

International Sugar Prices (Weekly Average)

	Contract Month	28th Apr'22 to 04th May'22	21st Apr'22 to 27th Apr'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	18.88	19.21	-0.33
	22-Jul	18.89	19.17	-0.28
	22-Oct	19.02	19.31	-0.29
LIFFE Sugar (US \$/MT)	22-May	503.58	508.64	-5.06
	22-Aug	524.44	524.64	-0.20
	22-Oct	515.32	518.74	-3.42

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