

Domestic Market Highlights**Recent Updates:**

Around 116 sugar mills are currently operating in India. Sugar mills have produced around 348.83 lakh tonne of sugar till 15th May'2022 as against 304.77 lakh tonne produced same period last year. However, in the last season 2020-21, 461 mills had closed their crushing operations and only 45 mills were operating on the corresponding date. Most of the operating sugar mills are expected to close by the end of May 2022. However, few sugar mills in Maharashtra will be operating till June 2022.

State	Sugar Production (as of 15th May.) (in Lakh Tonne)		Mills in Operation (as of 15th May.)	
	2020	2021	2020	2021
Maharashtra	106.16	135.43	5	69
Uttar Pradesh	108.70	101.45	21	20
Karnataka	42.48	58.52	0	0
Gujarat	10.17	11.95	2	7
Tamil Nadu	6.45	8.80	11	15
Others	30.81	32.68	5	6

*Others include Andhra Pradesh, Telangana, Bihar, Punjab, Haryana, Rajasthan, Madhya Pradesh, Chhattisgarh, Uttarakhand, Odisha.

AgriWatch expects sugar exports to reach 90 lakh tonne during the 2021-22 season. According to Indian Sugar Mills Association, around 85 lakh tonne of sugar exports contracts have already been signed till 15th May'2022. Out of which, about 72 lakh tonnes of sugar is estimated to have been physically exported from India up to 15th May 2022 as compared to about 43.19 lakh tonnes exported last year during the corresponding period. Another 8-10 lakh tonnes of sugar are in pipeline to be physically exported in May 2022.

International Market Highlights**Previous Updates**

- With rising food scarcity in some regions of Pakistan, the government had imposed a complete ban on the export of sugar to stabilize the prices in the domestic market. Despite the record sugar production in 2021-22 season, the Consumers in Pakistan have been complaining about the shortage of sugar. The shortage was particularly reported in Punjab, where utility stores had run out of sugar. Sugar prices are currently ranging between Rs. 90 – 102 per kgs.

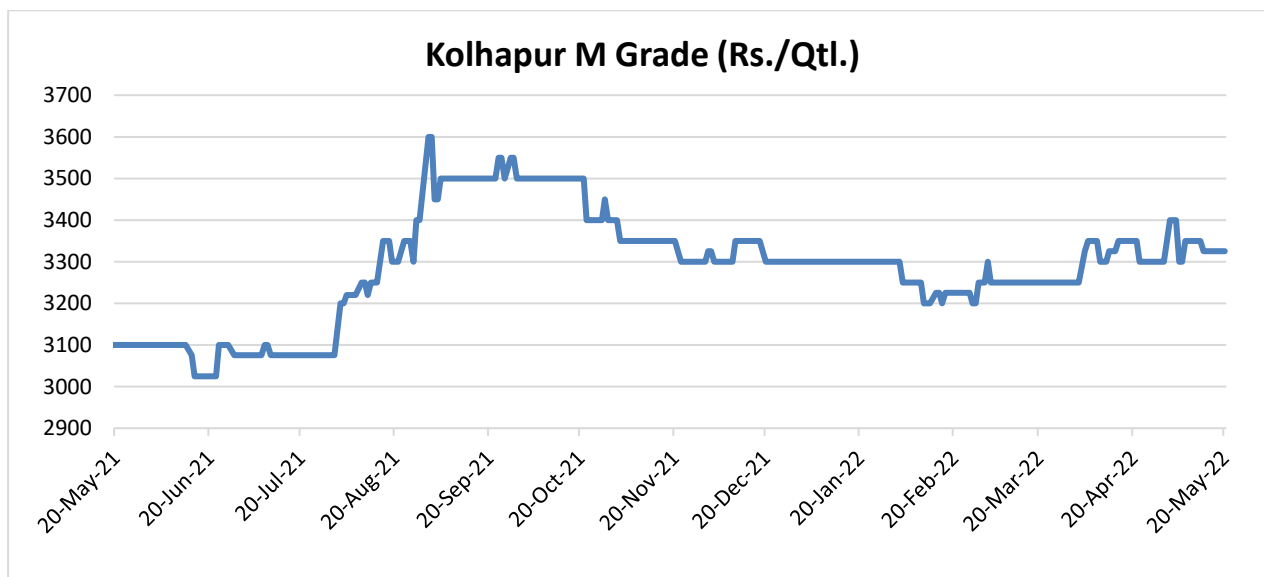
- The sugar mills in the center-south region of Brazil have increased the pace of sugarcane crushing in 2022-23 season. According to Unica, the sugar output in April'22 was down by 38.7% to 934,000 tonnes year-on year while the ethanol output was 1.09 billion liters, down by 15.8%. Around 180 plants have begun operations by end of April' 2022 as against 85 in the starting of the month. Also, Brazil Center South region is likely to hit by frost in the coming weeks. According to the market sources, the frost would affect the Alta Paulista and Mogiana areas in Sao Paulo where sugarcane crops are grown.

Price Outlook:

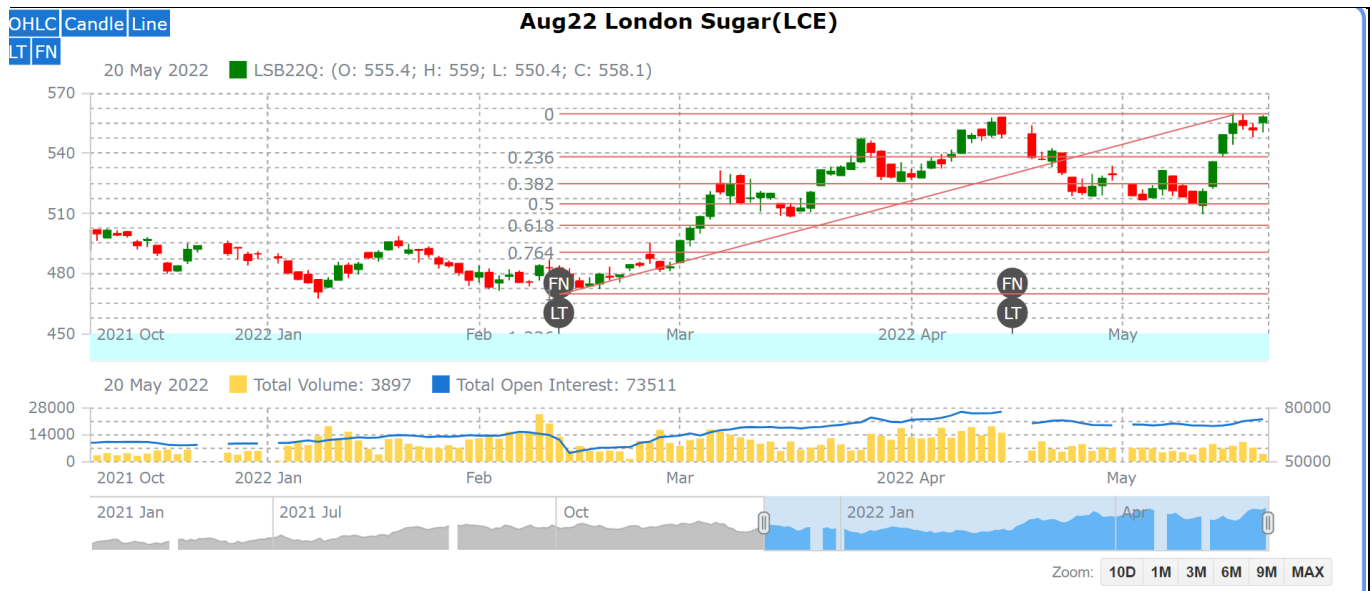
- The average sugar prices have decreased marginally to Rs. 3,473 per quintal during the past week from Rs.3,525 per quintal in Delhi market. Whereas, sugar prices in Maharashtra has decreased to Rs.3329 per quintal. Agriwatch expects prices to remain stable in the coming week.

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.3325 per quintal last week.



International Sugar Futures Price Projection

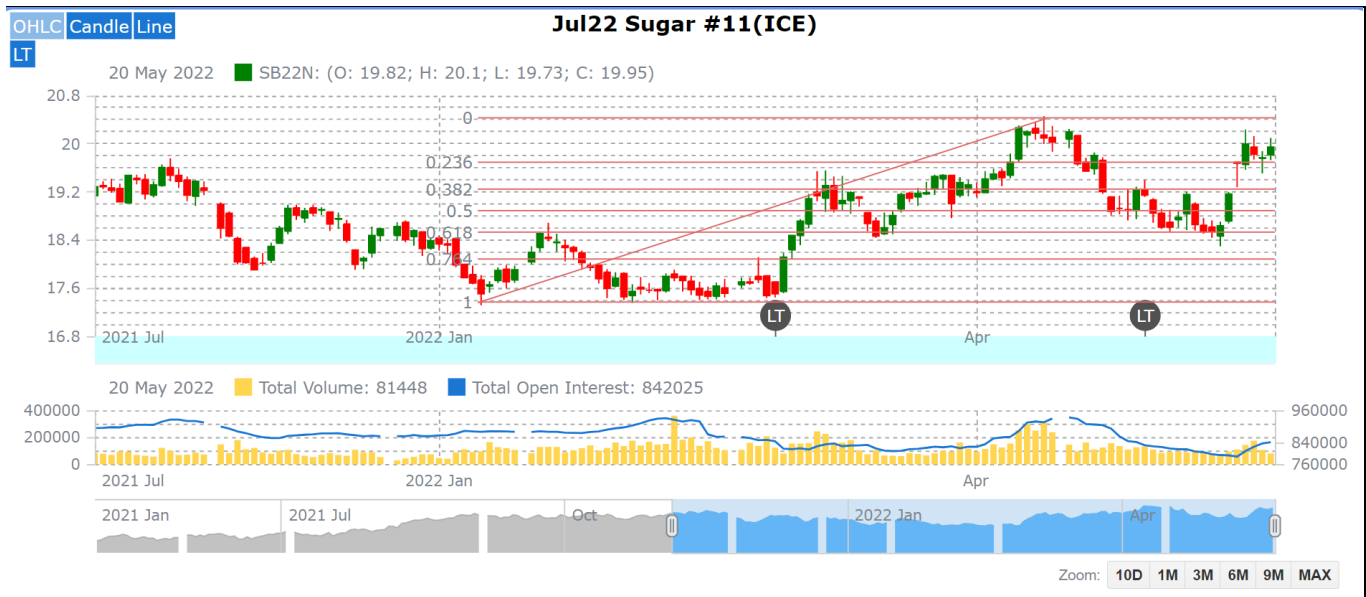


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

Technical Commentary

- As depicted in the above chart, market has retraced back in the last week, market has taken a support of 23% 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	558	550-565



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

Technical Commentary:

- As depicted in the above chart, market has retraced back in the last week, market has taken a support of 23% Fibonacci retracement level.
- Market is further expected to remain range bound in the coming week.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
ICE Sugar #11 (US Cent/lb)	Jul'22	19.95	19.20-19.35

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			12th Apr'22 to 18th May'22	05th Apr'22 to 11th May'22	
Delhi	Delhi	M-Grade	3473	3525	-53
	Delhi	S-Grade	3453	3505	-53
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	3606	3624	-18
	Mumbai	S-Grade	3488	3507	-19
	Nagpur	M-Grade	3454	3458	-4
	Nagpur	S-Grade	3354	3358	-4
	Kolhapur	M-Grade	3329	3333	-4
	Kolhapur	S-Grade	3229	3233	-4
Assam	Guhawati	S-Grade	3489	3493	-4
Meghalaya	Shillong	S-Grade	3549	3553	-4
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3873	3900	-27
	Vijayawada	S-Grade (With Duty)	3833	3860	-27
West Bengal	Kolkata	M-Grade	3780	3780	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3640	3787	-147
	Dindigul	M-Grade (DCA)	3790	3757	33
	Coimbatore	M-Grade (DCA)	3770	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3600	3733	-133

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)			12th Apr'22 to 18th May'22	05th Apr'22 to 11th May'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3325	3165	160
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	6000	6000	Unch
	Muzaffarnagar	Khurpa (Fresh)	3188	2998	190
	Muzaffarnagar	Laddoo (Fresh)	3503	3230	273
	Muzaffarnagar	Rascut (Fresh)	2563	2640	-78
	Hapur	Chaurasa	2800	2952	-152

	Hapur	Balti	2950	2952	-2
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4200	4200	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)	3670	3630	40
	Mandya	Kurikatu (Medium)	3383	3327	57
	Mandya	Other (Medium)	3483	3163	320
	Mandya	Yellow (Medium)	3490	3337	153
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			18-May-22	11-May-22	18-Apr-22	19-May-21
Delhi	Delhi	M-Grade	3520	3460	3440	3300
	Delhi	S-Grade	3500	3440	3420	3280
Uttar Pradesh	Khatauli	M-Grade	0	0	0	3375
	Ramala	M-Grade	0	0	0	0
	Dhampur	M-Grade Ex-Mill	0	0	0	3315
	Dhampur	S-Grade Ex-Mill	0	0	0	3295
	Dhampur	L-Grade Ex-Mill	0	0	0	3365
Maharashtra	Mumbai	M-Grade	3606	3620	3610	3332
	Mumbai	S-Grade	3480	3500	3480	3230
	Nagpur	M-Grade	3450	3475	3475	3225
	Nagpur	S-Grade	3350	3375	3375	3125
	Kolhapur	M-Grade	3325	3350	3350	3100
	Kolhapur	S-Grade	3225	3250	3250	3000
Assam	Guhawati	S-Grade	3537	3563	3563	3309
Meghalaya	Shillong	S-Grade	3545	3570	3570	3320
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3900	3840	3600
	Vijayawada	S-Grade (With Duty)	3800	3860	3800	3580
West Bengal	Kolkata	M-Grade	3780	3780	3750	3500
Tamil Nadu	Chennai	S-Grade	3640	3640	3740	3600
	Dindigul	M-Grade (DCA)	3790	3790	3740	3540

	Coimbatore	M-Grade (DCA)	3840	3700	0	3540
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3600	3600	3800	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)			18-May-22	11-May-22	18-Apr-22	19-May-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	4000	0	3100	3150
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	2000	0	5000	1500
	Muzaffarnagar	Khurpa	3038	0	2625	2838
	Muzaffarnagar	Laddoo	3313	0	3063	3088
	Muzaffarnagar	Rascut	2563	0	2550	0
	Hapur	Chaurasa	2800	2800	0	2963
	Hapur	Balti	2950	2960	0	0
Andhra Pradesh	Chittur	Gold	0	0	0	0
		White	0	0	0	0
		Black	0	0	0	0
Maharashtra	Latur	Lal Variety	0	0	0	0
Karnataka	Bangalore	Mudde (Average)	4200	4200	4650	4350
	Belgaum	Mudde (Average)	0	3800	0	0
	Belthangadi	Yellow (Average)	0	0	0	0
	Bijapur	Achhu	0	0	0	0
	Gulbarga	Other (Average)	2700	0	2900	0
	Mahalingapura	Penti (Average)	3482	3500	0	0
	Mandya	Achhu (Medium)	3700	3700	3640	3830
	Mandya	Kurikatu (Medium)	3500	3400	3250	3450
	Mandya	Other (Medium)	3600	3100	3260	3390
	Mandya	Yellow (Medium)	3640	3350	3730	3580
	Shimoga	Achhu (Average)	3700	3700	3700	3600

International Sugar Prices (Weekly Average)				
	Contract Month	12th Apr'22 to 18th May'22	05th Apr'22 to 11th May'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	19.57	18.71	0.86
	22-Jul	19.78	18.99	0.79
	22-Oct	19.07	18.69	0.38
LIFFE Sugar (US \$/MT)	22-May	529.02	506.80	22.22
	22-Aug	524.46	514.50	9.96
	22-Oct	521.54	509.84	11.70

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