

Domestic Market Highlights

Recent Updates:

The sugarcane crushing season in Maharashtra has entered its last stage. Around 10 lakh tonnes of cane are still remaining to be crushed in the state. Sugar mills in Maharashtra had crushed 1,312 lakh tonnes of cane. Districts of Jalna, Osmanabad, and Solapur had reported the most acres of unharvested cane. During the 2021-22 season sugarcane production in Maharashtra has increased comparatively because of increase in area and good yield. Yield has improved from 80 to 120 tonnes per hectares. As per the market sources, sugar production is expected to be 138 lakh tonnes in 2021-22 season.

The Ministry of Commerce and Industry, Govt vide notification no. 10/2015-20 dated 24th May 2022 has restricted export of sugar (Raw, Refined and White sugar) from 01st June 2022 onwards (except fixed quantity of sugar being exported under CXL and TRQ quota to EU and USA). Export after 01.06.2022 will be allowed on production of specific permission (as per the procedure to be notified separately by DFPD) from Directorate of Sugar, Department of Food and Public Distribution (DFPD), Ministry of Consumer affairs, Food and Public Distribution.

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.

International Market Highlights

Previous Updates

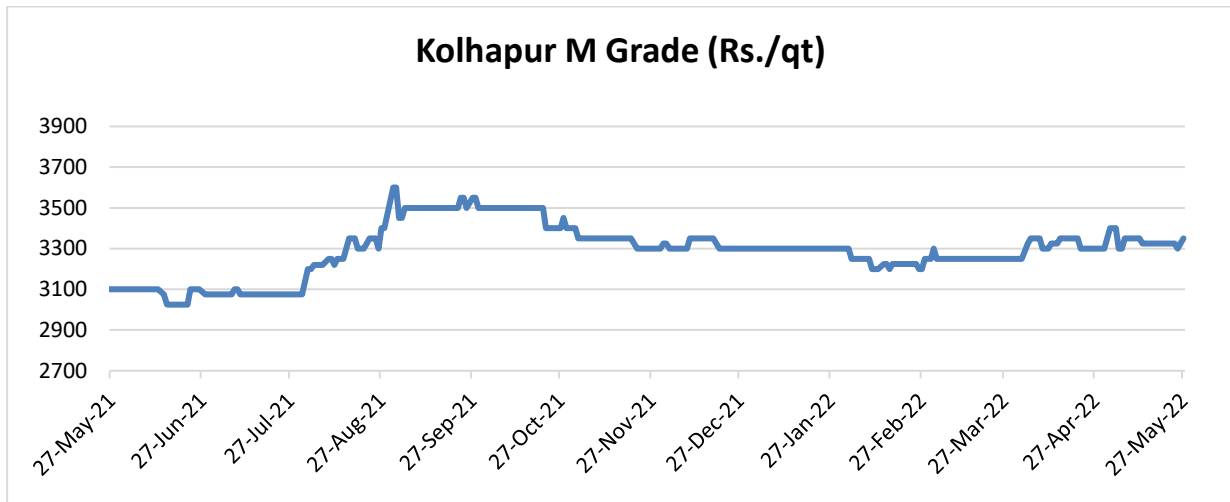
- According to Unica, the sugarcane crushing in May'22 has reached 34.37 million tonnes, down by 17 percent as compared to previous season. Sugar production has reached 1.67 million tonnes and around 1.58 billion liters of ethanol has been produced which is further down by 10 percent as compared to the previous season. The sugarcane crushing season although has picked up pace but still remains delayed from previous year.
- Bangladesh Sugar and Food Industries Corporation has fixed the maximum retail price of sugar at Bangladeshi Taka (BT) TK85 per kgs. The sugar is however sold at shops at the hiked rate of Tk100-120. BSFIC although has threatened to initiate action against those traders and businesses responsible for hiking sugar prices across the country.

Price Outlook:

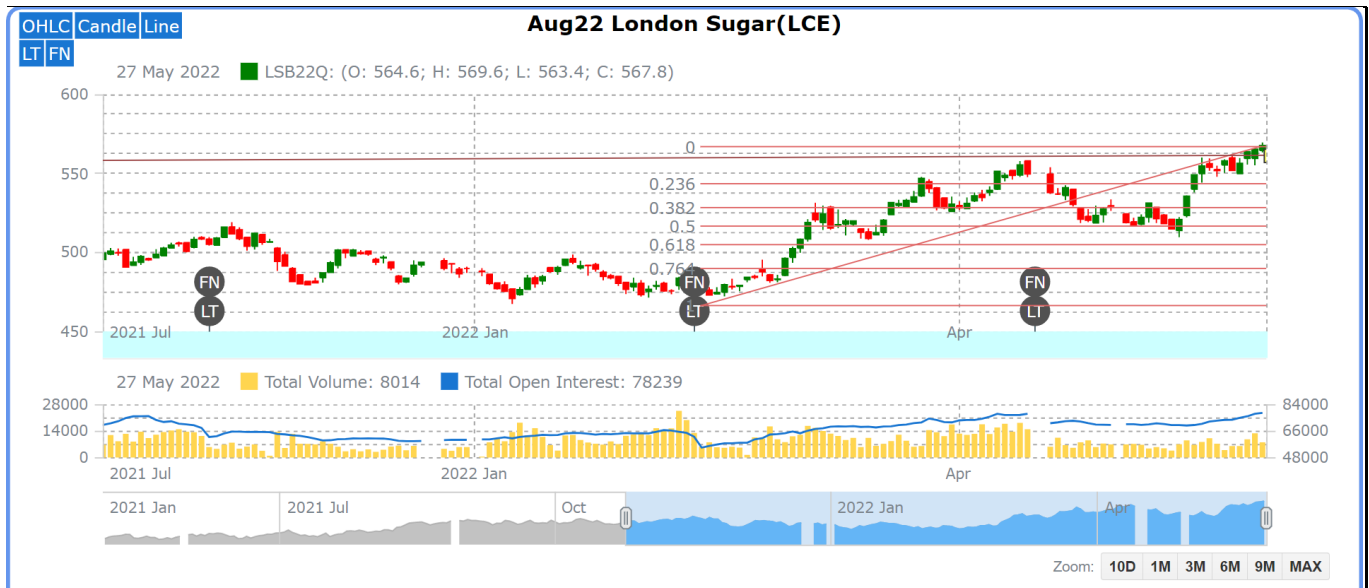
- The average sugar prices have decreased marginally to Rs. 3,458 per quintal during the past week from Rs.3,473 per quintal in Delhi market. Whereas, sugar prices in Maharashtra have decreased to Rs.3320 per quintal. Agriwatch expects prices to increase in the coming week.

Price Projection for the Next week

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

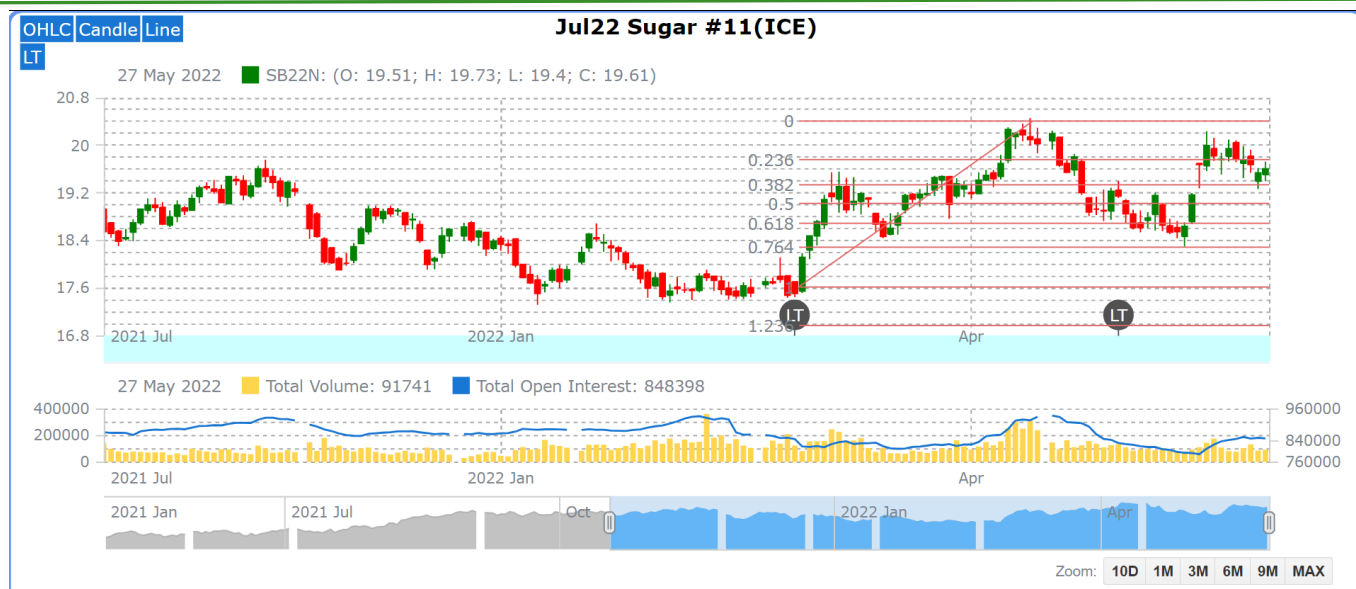


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

Technical Commentary

- As depicted in the above chart, prices rebounded after a recent correction. Prices are currently at new high and immediate support at the previous chart high of 570.
- Increase in open interest along with recent rise in prices indicates fresh positions are building up.
- Overall, the prices are expected to remain firm.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	May'22	567	560-585



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

Technical Commentary:

- As depicted in the above chart, market has showed a range bound movement last week, market has taken a support of 38% Fibonacci retracement level and had retraced back while 23.6% retracement level acting as immediate resistance.
- Market is 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	19.61	19.60-19.85

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			19th Apr'22 to 25th May'22	12th Apr'22 to 18th May'22	
Delhi	Delhi	M-Grade	3458	3473	-15
	Delhi	S-Grade	3438	3453	-15
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	3579	3606	-27
	Mumbai	S-Grade	3483	3488	-5
	Nagpur	M-Grade	3446	3454	-8
	Nagpur	S-Grade	3346	3354	-8
	Kolhapur	M-Grade	3320	3329	-9
	Kolhapur	S-Grade	3221	3229	-8
Assam	Guhawati	S-Grade	3481	3489	-8
Meghalaya	Shillong	S-Grade	3541	3549	-8
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3873	-33
	Vijayawada	S-Grade (With Duty)	3800	3833	-33
West Bengal	Kolkata	M-Grade	3780	3780	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3640	3640	Unch
	Dindigul	M-Grade (DCA)	3790	3790	Unch
	Coimbatore	M-Grade (DCA)	3840	3770	70
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3650	3600	50

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)			19th Apr'22 to 25th May'22	12th Apr'22 to 18th May'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	3125	3325	-200
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	3000	6000	-3000
	Muzaffarnagar	Khurpa (Fresh)	3038	3188	-150
	Muzaffarnagar	Laddoo (Fresh)	3313	3503	-190
	Muzaffarnagar	Rascut (Fresh)	2563	2563	Unch
	Hapur	Chaurasa	2983	2800	183

	Hapur	Balti	2983	2950	33
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)	3788	3670	118
	Mandya	Kurikatu (Medium)	3452	3383	69
	Mandya	Other (Medium)	3634	3483	151
	Mandya	Yellow (Medium)	3608	3490	118
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			27-May-22	20-May-22	27-Apr-22	28-May-21
Delhi	Delhi	M-Grade	3500	3460	3480	3240
	Delhi	S-Grade	3480	3440	3460	3220
Uttar Pradesh	Khatauli	M-Grade	NA	3525	0	3250
	Ramala	M-Grade	NA	0	0	0
	Dhampur	M-Grade Ex-Mill	NA	3470	0	3225
	Dhampur	S-Grade Ex-Mill	NA	3450	0	3205
	Dhampur	L-Grade Ex-Mill	NA	3520	0	3275
Maharashtra	Mumbai	M-Grade	3570	3590	3610	3332
	Mumbai	S-Grade	3470	3486	3480	3216
	Nagpur	M-Grade	3475	3450	3425	3200
	Nagpur	S-Grade	3375	3350	3325	3125
	Kolhapur	M-Grade	3350	3325	3300	3075
	Kolhapur	S-Grade	3250	3225	3200	3000
Assam	Guhawati	S-Grade	3563	3537	3512	3309
Meghalaya	Shillong	S-Grade	3570	3545	3520	3320
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3840	3840	3840	3580
	Vijayawada	S-Grade (With Duty)	3800	3800	3800	3560
West Bengal	Kolkata	M-Grade	3780	3780	3750	3600
Tamil Nadu	Chennai	S-Grade	3550	3640	3840	Closed
	Dindigul	M-Grade (DCA)	3790	3790	3740	0

	Coimbatore	M-Grade (DCA)	3840	3840	0	0
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3700	3600	3800	3600
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)			27-May-22	20-May-22	27-Apr-22	28-May-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	NA	4000	3253	3313
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	1000	1500	1500
	Muzaffarnagar	Khurpa	NA	3038	2950	3150
	Muzaffarnagar	Laddoo	NA	3313	3203	3250
	Muzaffarnagar	Rascut	NA	2563	2613	0
	Hapur	Chaurasa	2900	2800	2950	0
	Hapur	Balti	3050	2950	2950	0
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	4200	4650	4350
	Belgaum	Mudde (Average)	NA	4200	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	NA	0	3150	0
	Mahalingapura	Penti (Average)	NA	0	3456	0
	Mandya	Achhu (Medium)	3800	3750	3600	0
	Mandya	Kurikatu (Medium)	3600	3400	3400	0
	Mandya	Other (Medium)	3550	3700	3400	0
	Mandya	Yellow (Medium)	3200	3500	3550	0
	Shimoga	Achhu (Average)	NA	NA	3700	3600

International Sugar Prices (Weekly Average)				
	Contract Month	19th Apr'22 to 25th May'22	12th Apr'22 to 18th May'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	19.92	19.57	0.35
	22-Jul	20.16	19.78	0.38
	22-Oct	19.45	19.07	0.38
LIFFE Sugar (US \$/MT)	22-May	541.12	529.02	12.10
	22-Aug	534.98	524.46	10.52
	22-Oct	531.06	521.54	9.52

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.