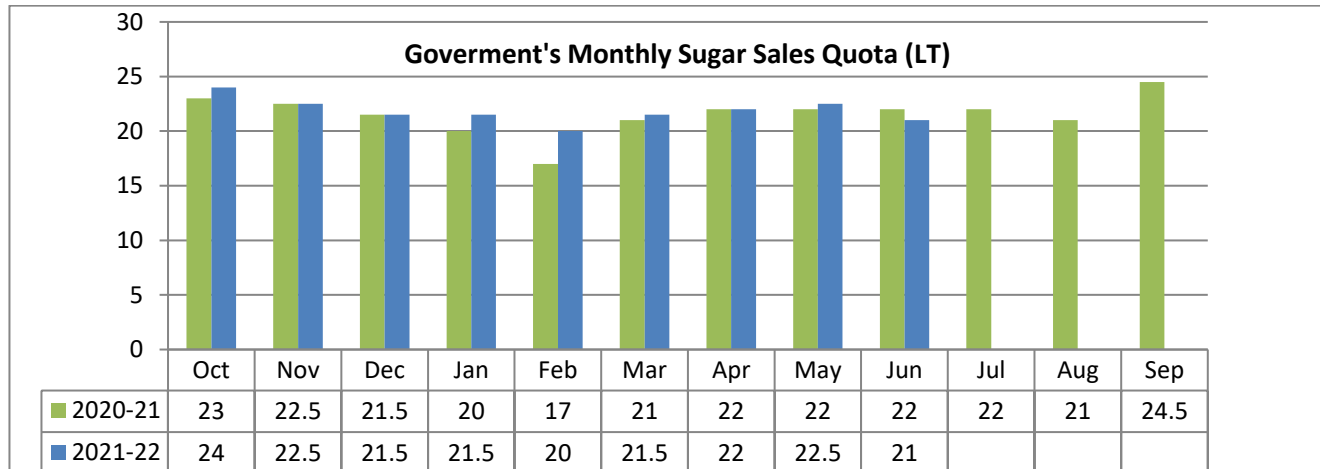


Domestic Market Highlights

Recent Updates:

Government of India has allotted the monthly sugar sale quota of 21 lakh MT for the month of June which is 1 lakh MT lower from previous year. Consideration of lower sale quota is mainly due to expectation of lower demand with the coming monsoon season.

The National Federation of Cooperative Sugar Factories has estimated domestic sugar production to be at 35.24 million tonnes in the 2021-22 season which is around 15 percent higher as compared to the previous season. The sugar production is estimated to increase in Maharashtra at 13.68 MT against the 10.63 MT previous year and in Karnataka to increase at 5.92 MT as compared to the previous season 4.25 MT. Sugar production in Uttar Pradesh was lower in the 2021-22 season at 10.22 MT as compared to the previous season 11.01 MT.

Sugarcane crushing season in Maharashtra has entered its last stage as 174 sugar mills have closed their cane crushing operations till 02nd May, 2022. The mills in the state have produced 136.99 lakh tonnes of sugar with a recovery rate of 10.40 per cent.

International Market Highlights

Previous Updates

- According to the International Sugar Organization, the global sugar production in the 2022-23 season is estimated at 177.372 million tonnes, while consumption is projected to reach 174.604 million tonnes. This indicates a surplus of 2.768 million tonnes of sugar from October 2022. Global ethanol production in 2022 has been projected to reach 110.3 billion liters (+5.1 billion from 2021), consumption has been projected to reach 106.3 billion liters (+4.5 billion from 2021). Increased sugar production and consumption are expected in the US, Brazil and India in the 2022-23 season.

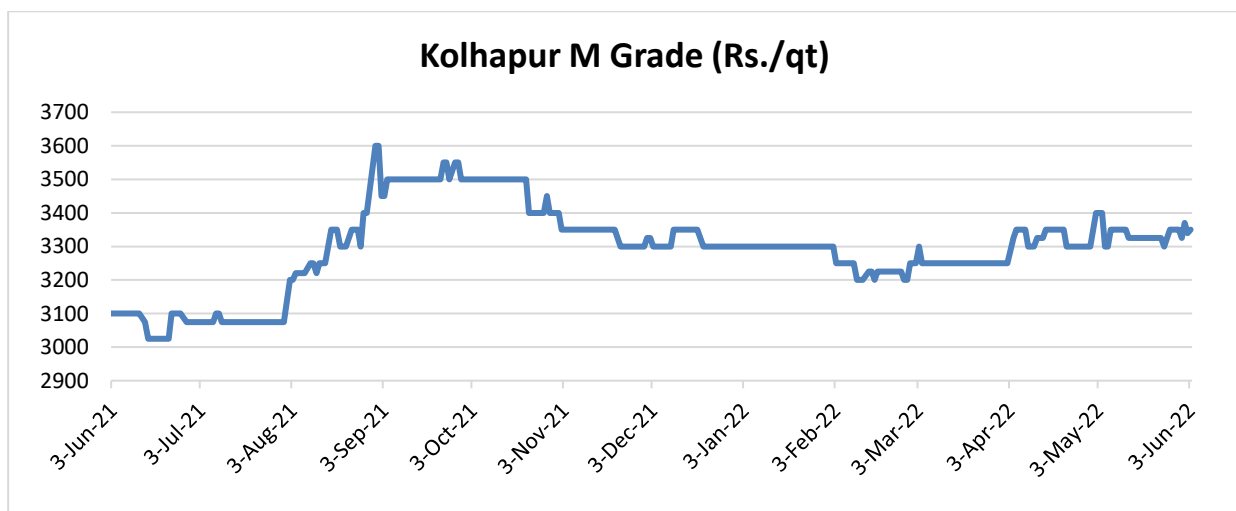
- The Cabinet Minister of Kyrgyzstan had banned sugar export both for raw and refined sugar for the coming six months. The government has taken the decision to maintain the availability of sugar in the domestic market. As per the market sources, sugar prices have risen primarily due to increase in the wholesale price, overall, around 30,000 tonnes of sugar stock are already available in Kyrgystan.

Price Outlook:

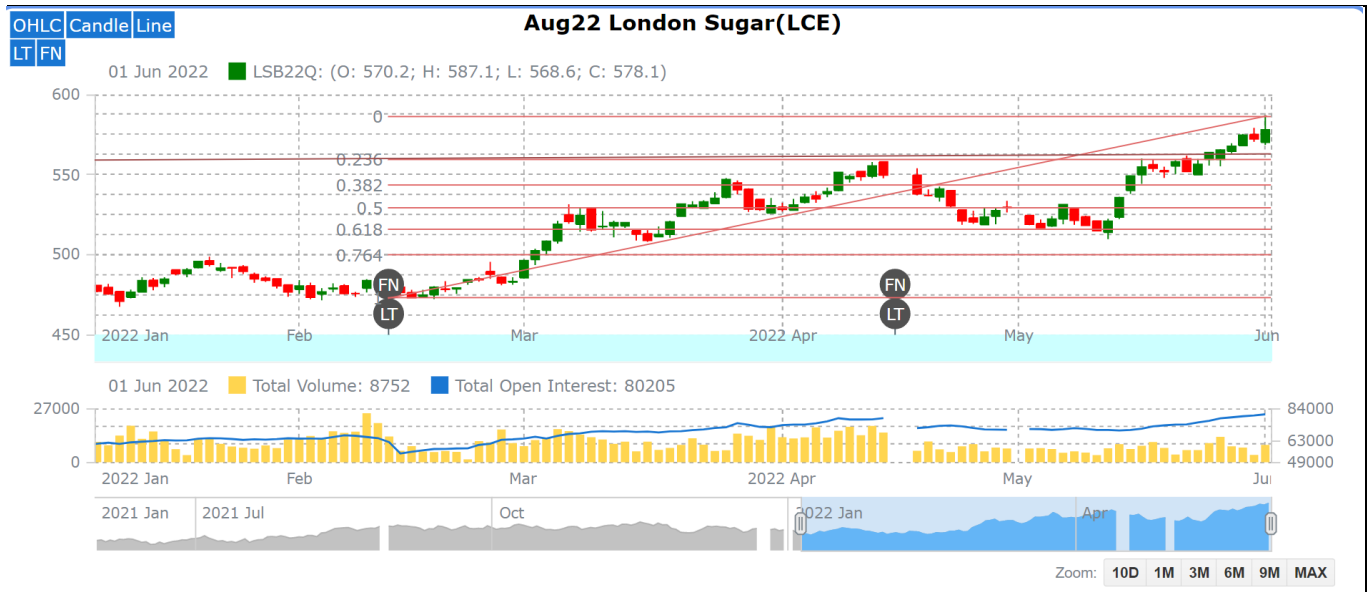
- The average sugar prices were stable at Rs. 3,458 per quintal during the past week from Rs.3,473 per quintal in Delhi market. Whereas, sugar prices in Maharashtra have increased to Rs.3350 per quintal. Agriwatch expects prices to increase in the coming week.

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

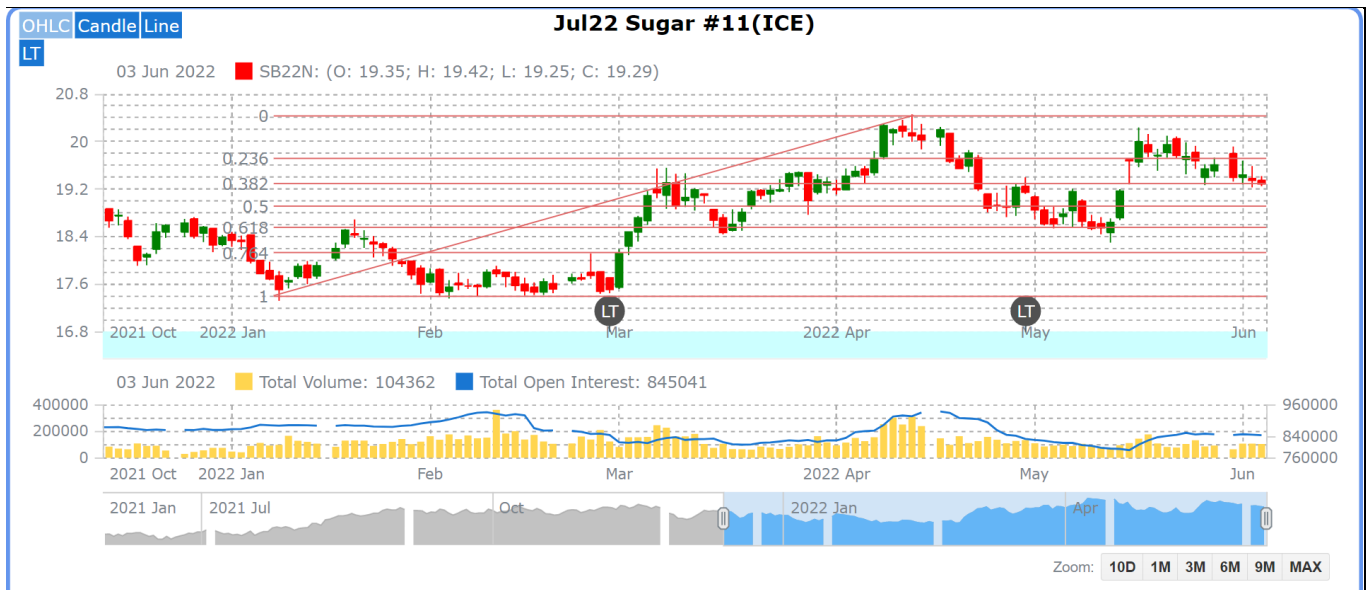


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

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 560.
- 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	578	570-595



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

Technical Commentary:

- As depicted in the above chart, market has corrected in the 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	19.29	19.30-19.75

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			26th May'22 to 01st June'22	19th Apr'22 to 25th May'22	
Delhi	Delhi	M-Grade	3458	3458	0
	Delhi	S-Grade	3438	3438	0
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	3574	3579	-5
	Mumbai	S-Grade	3467	3483	-16
	Nagpur	M-Grade	3470	3446	24
	Nagpur	S-Grade	3370	3346	24
	Kolhapur	M-Grade	3345	3320	25
	Kolhapur	S-Grade	3245	3221	24
Assam	Guhawati	S-Grade	3505	3481	24
Meghalaya	Shillong	S-Grade	3565	3541	24
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3847	3840	7
	Vijayawada	S-Grade (With Duty)	3807	3800	7
West Bengal	Kolkata	M-Grade	3790	3780	10
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3640	-90
	Dindigul	M-Grade (DCA)	3790	3790	Unch
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3700	3650	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)			26th May'22 to 01st June'22	19th Apr'22 to 25th May'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	3125	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	3000	-
	Muzaffarnagar	Khurpa (Fresh)	NA	3038	-
	Muzaffarnagar	Laddoo (Fresh)	NA	3313	-
	Muzaffarnagar	Rascut (Fresh)	NA	2563	-

	Hapur	Chaurasa	3046	2983	63
	Hapur	Balti	3046	2983	63
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)	3753	3788	-35
	Mandya	Kurikatu (Medium)	3508	3452	56
	Mandya	Other (Medium)	3582	3634	-52
	Mandya	Yellow (Medium)	3568	3608	-40
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Toda y	Week Ago	Month Ago	Year Ago
Sugar			3- Jun- 22	27-May- 22	4-May-22	4-Jun-21
Delhi	Delhi	M-Grade	3520	3500	3550	3295
	Delhi	S-Grade	3500	3480	3530	3275
Uttar Pradesh	Khatauli	M-Grade	NA	0	0	3215
	Ramala	M-Grade	NA	0	0	0
	Dhampur	M-Grade Ex-Mill	NA	0	0	3150
	Dhampur	S-Grade Ex-Mill	NA	0	0	3130
	Dhampur	L-Grade Ex-Mill	NA	0	0	3200
Maharashtra	Mumbai	M-Grade	3580	3570	3630	3310
	Mumbai	S-Grade	3466	3470	3516	3212
	Nagpur	M-Grade	3475	3475	3525	3225
	Nagpur	S-Grade	3375	3375	3425	3150
	Kolhapur	M-Grade	3350	3350	3400	3100
	Kolhapur	S-Grade	3250	3250	3300	3025
Assam	Guhawati	S-Grade	3563	3563	3613	3334
Meghalaya	Shillong	S-Grade	3570	3570	3620	3345
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3880	3840	3900	3580
	Vijayawada	S-Grade (With Duty)	3840	3800	3860	3560
West Bengal	Kolkata	M-Grade	3820	3780	3780	3600

Tamil Nadu	Chennai	S-Grade	3550	3550	3860	3600
	Dindigul	M-Grade (DCA)	3810	3790	3740	0
	Coimbatore	M-Grade (DCA)	3840	3840	0	0
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3700	3700	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)			3-Jun-22	27-May-22	4-May-22	4-Jun-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	NA	0	3275	3250
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	0	1000	800
	Muzaffarnagar	Khurpa	NA	0	2950	3213
	Muzaffarnagar	Laddoo	NA	0	3275	3050
	Muzaffarnagar	Rascut	NA	0	2675	0
	Hapur	Chaurasa	2900	2900	2950	0
	Hapur	Balti	3050	3050	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	4200	4350
	Belgaum	Mudde (Average)	4200	NA	0	0
	Belthangadi	Yellow (Average)	NA	NA	0	0
	Bijapur	Achhu	NA	NA	0	0
	Gulbarga	Other (Average)	2800	NA	0	0
	Mahalingapura	Penti (Average)	NA	NA	3451	0
	Mandya	Achhu (Medium)	3750	3800	3570	0
	Mandya	Kurikatu (Medium)	3400	3600	3300	0
	Mandya	Other (Medium)	3650	3550	3250	0
	Mandya	Yellow (Medium)	3600	3200	3450	0
	Shimoga	Achhu (Average)	NA	3700	3700	0

International Sugar Prices (Weekly Average)				
	Contract Month	26th May'22 to 01st June'22	19th Apr'22 to 25th May'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	19.65	19.92	-0.27
	22-Jul	19.92	20.16	-0.24
	22-Oct	19.26	19.45	-0.19
LIFFE Sugar (US \$/MT)	22-May	551.58	541.12	10.46
	22-Aug	538.14	534.98	3.16
	22-Oct	530.34	531.06	-0.72

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.