

Domestic Market Highlights

Recent Updates:

Indian Sugar Mills Association had revised its sugar production estimates for the 2021-22 season to 360 lakh tonnes from previous 350 lakh tonnes. Sugar Production till 06th June 2022 has reached 352.37 lakh tonnes as against 307.41 lakh tonnes produced last year. Around 493 sugar mills had stopped their cane crushing activity and only 29 sugar mills are currently operating in the country.

Sugar mills in Uttar Pradesh had produced 102.48 lakh tonnes of sugar by crushing 1014.76 lakh tonnes of sugarcane till 03th June, 2022, which is lower as compared to the last season. The mills in the previous season had produced 110.59 lakh tonne sugar by crushing 1027.50 lakh tonnes of sugarcane

Sugarcane crushing season in Maharashtra has entered its last stage as 174 sugar mills have closed their cane crushing operations till 02nd June, 2022. The sugar mills in the state have produced 136.99 lakh tonnes of sugar with a recovery rate of 10.40 per cent. Cane Crushing operation in Maharashtra will continue till 15th June 2022.

Sugar exports in India has reached 8.5 million tonnes in the 2021-22 season. As the global prices are attractive and there is a huge demand for Indian sugar in the market. Major demand for Indian sugar is coming from countries like Iran, Indonesia, Bangladesh, and UAE.

International Market Highlights

Previous Updates

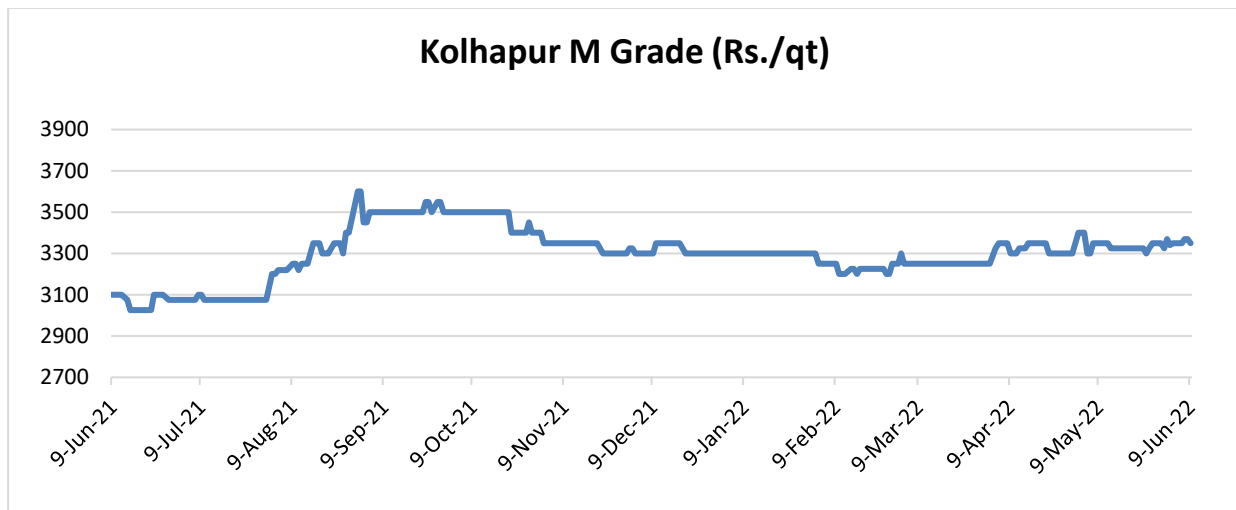
- According to the International Sugar Organization, the global sugar production in the 2022-23 season is estimated at 177.372 million tonnes, while consumption is projected to reach 174.604 million tonnes. This indicates a surplus of 2.768 million tonnes of sugar from October 2022. Global ethanol production 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.

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 range in 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



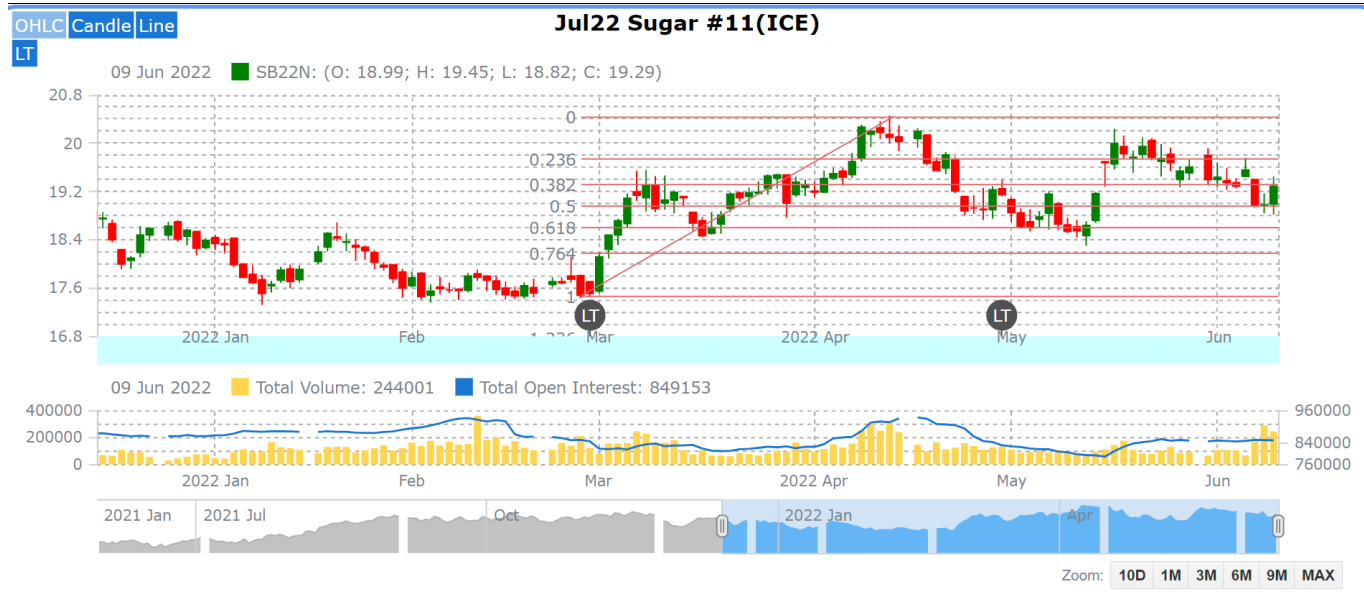
LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

Technical Commentary

- As depicted in the above chart, 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 50% 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			02nd June'22 to 08th June'22	26th May'22 to 01st June'22	
Delhi	Delhi	M-Grade	3483	3458	24
	Delhi	S-Grade	3513	3438	74
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	3583	3574	9
	Mumbai	S-Grade	3460	3467	-7
	Nagpur	M-Grade	3480	3470	10
	Nagpur	S-Grade	3384	3370	14
	Kolhapur	M-Grade	3355	3345	10
	Kolhapur	S-Grade	3259	3245	14
Assam	Guhawati	S-Grade	3519	3505	14
Meghalaya	Shillong	S-Grade	3579	3565	14
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3893	3847	46
	Vijayawada	S-Grade (With Duty)	3840	3807	33
West Bengal	Kolkata	M-Grade	3816	3790	26
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	3806	3790	16
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3750	3700	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)			02nd June'22 to 08th June'22	26th May'22 to 01st June'22	
Uttar Pradesh	Muzaffarnagar	Chaku Fresh	NA	NA	-
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	NA	-
	Muzaffarnagar	Khurpa (Fresh)	NA	NA	-
	Muzaffarnagar	Laddoo (Fresh)	NA	NA	-
	Muzaffarnagar	Rascut (Fresh)	NA	NA	-
	Hapur	Chaurasa	3038	3046	-9

	Hapur	Balti	3038	3046	-9
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4425	4200	225
	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)	3717	3753	-37
	Mandya	Kurikatu (Medium)	3457	3508	-52
	Mandya	Other (Medium)	3600	3582	18
	Mandya	Yellow (Medium)	3657	3568	88
	Shimoga	Achhu (Average)	3700	3700	Unch

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			9-Jun-22	2-Jun-22	10-May-22	10-Jun-21
Delhi	Delhi	M-Grade	3440	3520	3545	3250
	Delhi	S-Grade	3420	3500	3525	3230
Uttar Pradesh	Khatauli	M-Grade	NA	0	0	3215
	Ramala	M-Grade	NA	0	0	0
	Dhampur	M-Grade Ex-Mill	NA	0	0	3100
	Dhampur	S-Grade Ex-Mill	NA	0	0	3080
	Dhampur	L-Grade Ex-Mill	NA	0	0	3150
Maharashtra	Mumbai	M-Grade	3560	3606	3620	3312
	Mumbai	S-Grade	3450	3470	3500	3206
	Nagpur	M-Grade	3475	3465	3475	3225
	Nagpur	S-Grade	3375	3390	3375	3150
	Kolhapur	M-Grade	3350	3340	3350	3100
	Kolhapur	S-Grade	3250	3265	3250	3025
Assam	Guhawati	S-Grade	3563	3578	3563	3334
Meghalaya	Shillong	S-Grade	3570	3585	3570	3345
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3880	3900	3580
	Vijayawada	S-Grade (With Duty)	3840	3840	3860	3560
West Bengal	Kolkata	M-Grade	3820	3800	3780	3600
Tamil Nadu	Chennai	S-Grade	3550	3550	3640	3600
	Dindigul	M-Grade (DCA)	3810	3790	3790	3580

	Coimbatore	M-Grade (DCA)	3840	3840	3700	3620
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3700	3600	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)			9-Jun-22	2-Jun-22	10-May-22	10-Jun-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	NA	0	3125	3200
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	0	2000	1500
	Muzaffarnagar	Khurpa	NA	0	3000	3150
	Muzaffarnagar	Laddoo	NA	0	3313	3438
	Muzaffarnagar	Rascut	NA	0	2588	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)	4650	4200	4200	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	3100	0	0
	Mahalingapura	Penti (Average)	NA	0	3424	0
	Mandya	Achhu (Medium)	3740	3700	3650	3500
	Mandya	Kurikatu (Medium)	3400	3410	3370	3400
	Mandya	Other (Medium)	3650	3680	3300	3200
	Mandya	Yellow (Medium)	3600	3650	3340	3480
	Shimoga	Achhu (Average)	3700	3700	3700	3600

International Sugar Prices (Weekly Average)				
	Contract Month	02nd June'22 to 08th June'22	26th May'22 to 01st June'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	19.43	19.65	-0.22
	22-Jul	19.77	19.92	-0.15
	22-Oct	19.16	19.26	-0.10
LIFFE Sugar (US \$/MT)	22-May	544.54	551.58	-7.04
	22-Aug	540.96	538.14	2.82
	22-Oct	530.68	530.34	0.34

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.