

Domestic Market Highlights

Recent Updates:

According to the data released by Agriculture Ministry, As of 15th July 2022, Sugarcane sowing across the country has reached at 53.31 lakh hectares which were 53.69 lakh hectares in the previous 2021-22 season as of 15th July 2022.

As of 13th July 2022, Andhra Pradesh sugarcane sowing has reached 0.24 lakh hectares for the 2022-23 season which is slightly lower compared to the previous season's sowing of 0.22 lakh hectares. Average rainfall for the period from 01.06.2022 to 13.07.2022 has reached 195 mm higher as compared to the previous season of 155 mm.

As of 13th July 2022, Telangana sugarcane sowing has reached 17130 acres for the 2022-23 season which is slightly lower compared to the previous season's sowing of 28306 acres. Average rainfall for the period from 01.06.2022 to 13.07.2022 has reached 484 mm higher as compared to the previous season of 320.6 mm.

International Market Highlights

Previous Updates

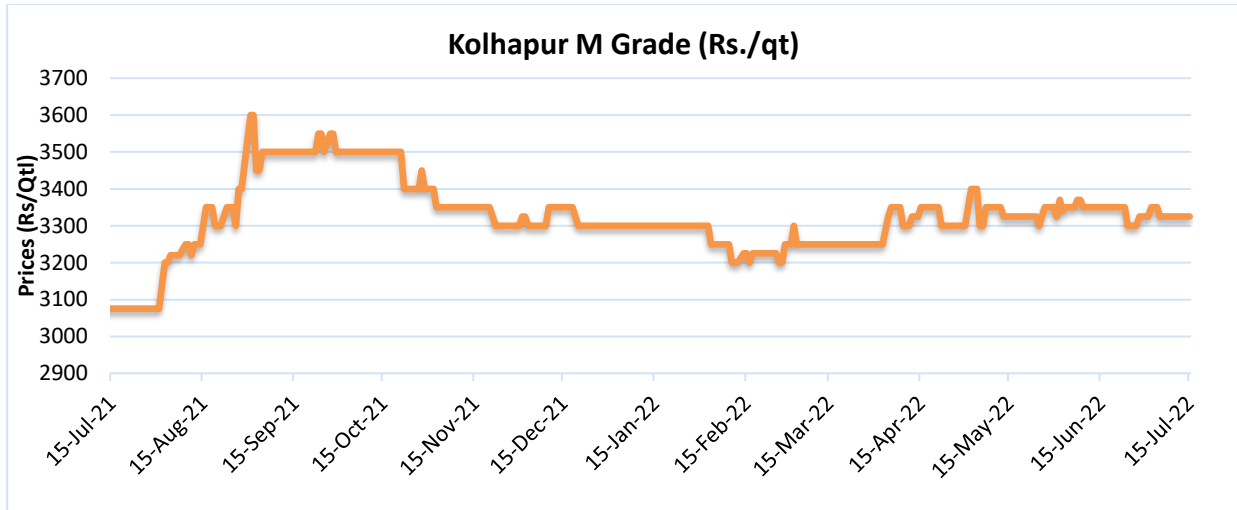
- According to Unica, Brazil's Center South region sugarcane crushing in the second half of June'22 has reached 41.87 million tonnes, lower by 7.9 percent as compared to the previous season. Sugar production has reached 2.48 million tonnes so far. Brazil has also been facing lower raw material quality in 2022-23 season, with total recoverable sugar content down 3.3% in late June and 4.35% so far in this season.
- The sugar output in Egypt is expected to be lower from 3 million tonnes in 2021 to 2.8 million tonnes in 2022 season. As per the sources, there is sufficient sugar stock in the country that can cater to the domestic need for six months.

Price Outlook:

- The average sugar prices were lower at Rs. 3,432 per quintal during the past week from Rs.3,502 per quintal in Delhi market. Whereas, sugar prices in Maharashtra have decreased to Rs.3321 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.3200 -3300 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market was at Rs.3325 per quintal last week.



International Sugar Futures Price Projection

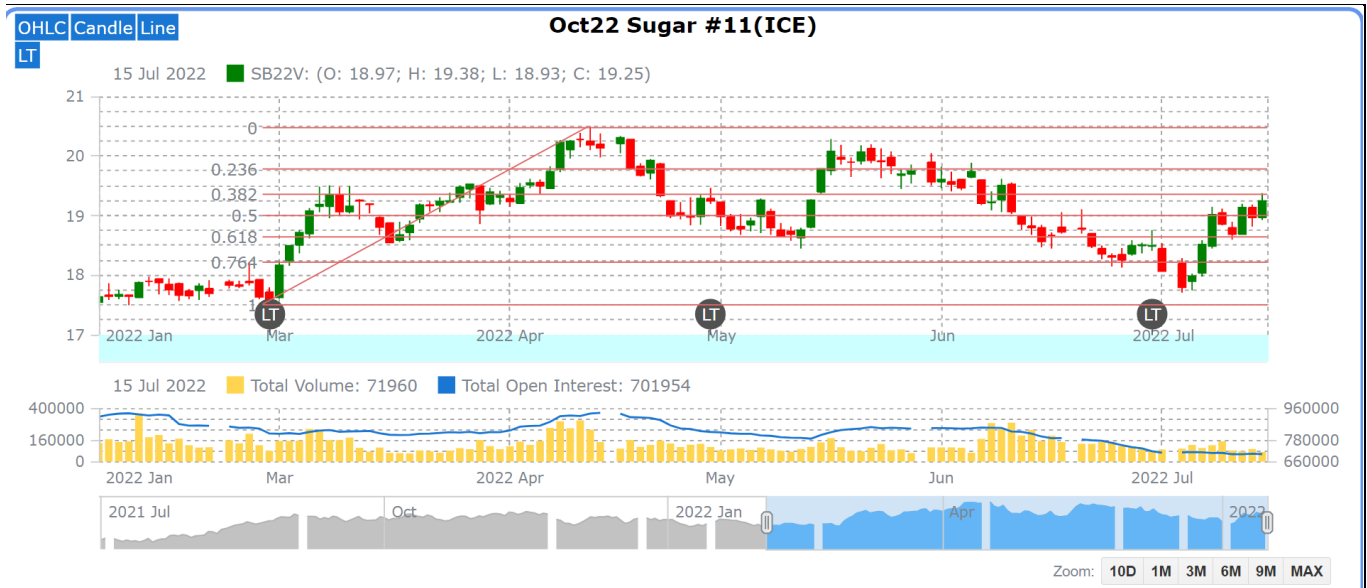


LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)

Technical Commentary

- As depicted in the above chart, prices have showed a slight bullish movement in the last week.
- Overall, the prices are expected to remain elevated in the coming week.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	Aug'22	598	590-625



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

Technical Commentary:

- As depicted in the above chart, market has taken support and had retraced back to 38 percent Fibonacci retracement.
- 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)	Oct'22	19.25	19.15-20.25

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			07th July'22 to 13th July'22	30th June'22 to 06th July'22	
Delhi	Delhi	M-Grade	3432	3502	-70
	Delhi	S-Grade	3412	3482	-70
Maharashtra	Mumbai	M-Grade	3558	3574	-16
	Mumbai	S-Grade	3436	3438	-2
	Nagpur	M-Grade	3446	3460	-14
	Nagpur	S-Grade	3346	3360	-14
	Kolhapur	M-Grade	3321	3325	-4
	Kolhapur	S-Grade	3221	3235	-14
Assam	Guhawati	S-Grade	3481	3495	-14
Meghalaya	Shillong	S-Grade	3541	3555	-14
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3953	3960	-7
	Vijayawada	S-Grade (With Duty)	3833	3840	-7
West Bengal	Kolkata	M-Grade	3800	3800	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3538	3550	-13
	Dindigul	M-Grade (DCA)	3825	3828	-3
	Coimbatore	M-Grade (DCA)	3840	3840	Unch
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
Jaggery(Gur)			07th July'22 to 13th July'22	30th June'22 to 06th July'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	3054	3055	-1
	Hapur	Balti	3054	3055	-1
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-

Karnataka	Bangalore	Mudde (Average)	4570	4650	-80
	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)	3408	3232	176
	Mandya	Kurikatu (Medium)	3200	3180	20
	Mandya	Other (Medium)	3154	3206	-52
	Mandya	Yellow (Medium)	3248	3170	78
	Shimoga	Achhu (Average)	3700	3700	Unch

International Sugar Prices (Weekly Average)				
	Contract Month	07th July'22 to 13th July'22	30th June'22 to 06th July'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	18.70	18.36	0.34
	22-Jul	18.10	18.17	-0.07
	22-Oct	18.29	17.79	0.50
LIFFE Sugar (US \$/MT)	22-May	525.56	529.74	-4.18
	22-Aug	545.38	511.18	34.20
	22-Oct	524.64	501.18	23.46

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