

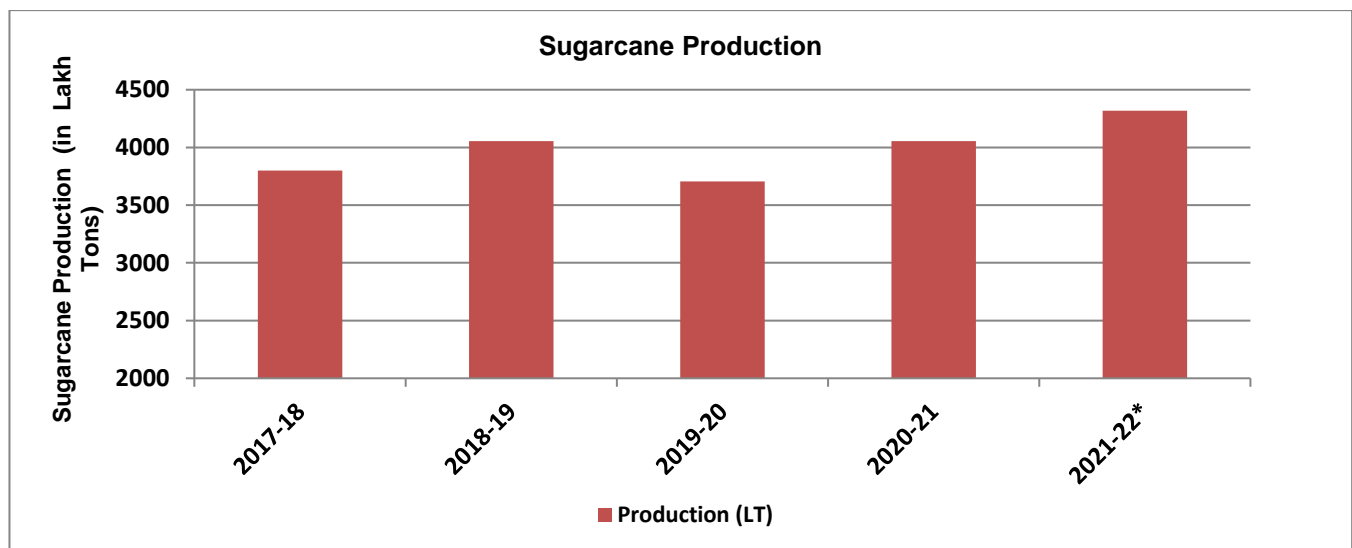
Domestic Market Highlights

Recent Updates:

According to the market sources, sugar exports in India are likely to fall at around 8 million tonnes in the upcoming 2022-23 season as compared to 10.5 million tonnes in the 2021-22 due to expected lower opening stock and an increase in diversion of sugar for ethanol production. Around 45 lakh tonnes of sugar is expected to be diverted for ethanol in the next season against 34 lakh tonnes in the 2021-22 season.

As of 24th Aug 2022, Gujarat Sugarcane sowing has reached 0.37 lakh hectares for the 2022-23 season which is higher compared to the previous season's sowing of 0.39 lakh hectares. The average rainfall reported from 01.06.2022 to 24.08.2022 is around 384.70 mm against the normal 384.3 mm.

According to Uttar Pradesh government, Till 20th August 2022, sugar mills across the state have paid 85.14% of the total cane dues. Around Rs. 29,968.06 crore of cane payments have already done by the sugar mills across the state for the 2021-22 season. The total cane payments during the previous 2020-21 season were Rs. 33,003.00 crore.



Source: dacnet.nic.in *04th Advance estimate as on 17.08.2022

According to the Ministry of Agriculture and Farmer's Welfare Fourth Advance estimate, total sugarcane production in India for the 2021-22 season is expected to be at 4318.12 lakh tonnes as compared to the previous season of 4054 lakh tones in the 2020-21 season. As per Agriwatch, the increase in production was from Maharashtra and Karnataka. Also, good rains earlier in the season has resulted in better yield in the 2021-22 season.

International Market Highlights

Previous Updates

- Kenya sugar production has increased by around 15 percent between January to July 2022. The overall sugar production has reached 4,80,849 tonnes as compared to 418,799 tonnes same period last year. As a result, the directorate has limited the imports to 9,394 tonnes in July from 17,200 tonnes in the last month.
- Brazil Sugar production is expected to fall in the coming 2022-23 season. According to the Government, the sugarcane production for the 2022-23 season is projected to be 514 million tonnes in the centre-south (CS) region as against 525 million tonnes in the 2021-22 season. Farmers have switched to crops like soy and corn which are more profitable.
- According to the Pakistan Sugar Mills Association, around 1.2 million tonnes of excess sugar is available at the beginning of the next sugarcane crushing season. During the previous 2021-22 season sugar mills had produced 2 million tonnes of surplus sugar. As per the sources, it is expected that because of good weather conditions in this season the sugarcane crop is expected to increase by 10 percent in the 2022-23 season.

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		26-Aug-22	19-Aug-22	27-Jul-22	26-Aug-21	26-Aug-22
22-May	-7.19	3156	3095	3033	3383	79.88
22-Jul	-4.74	3100	3038	2973	3247	
22-Oct	0.39	3106	3038	2975	3094	
(Source: mrci)						

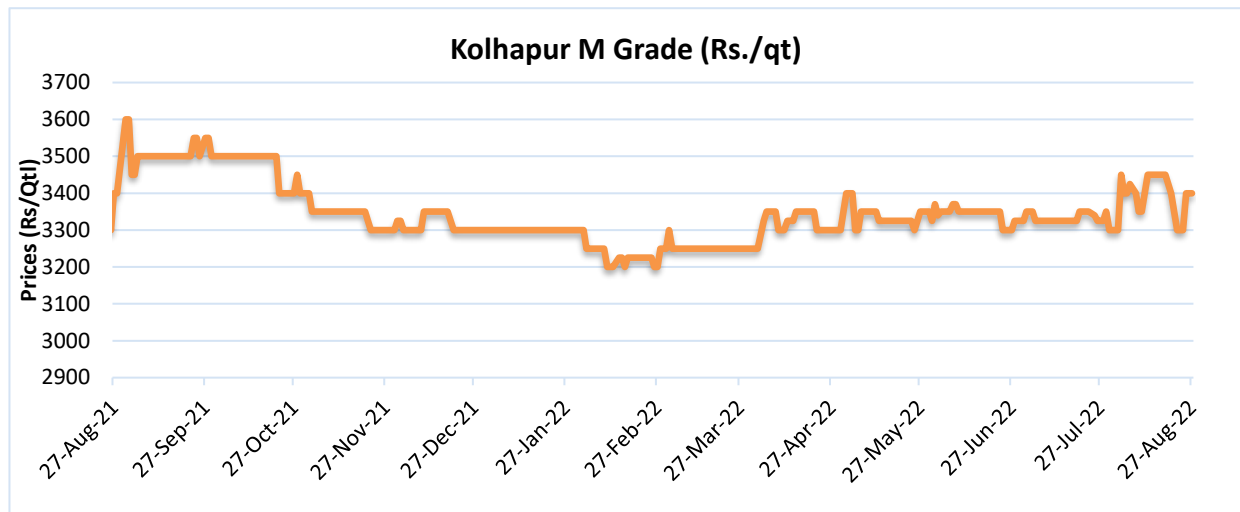
International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		26-Aug-22	19-Aug-22	27-Jul-22	26-Aug-21	26-Aug-22
22-Aug	7.10	3999	3940	3808	3715	79.88
22-Oct	3.64	3926	3866	3766	3783	
22-Dec	13.33	3237	4121	3899	3672	
(Source: mrci)						

Price Outlook:

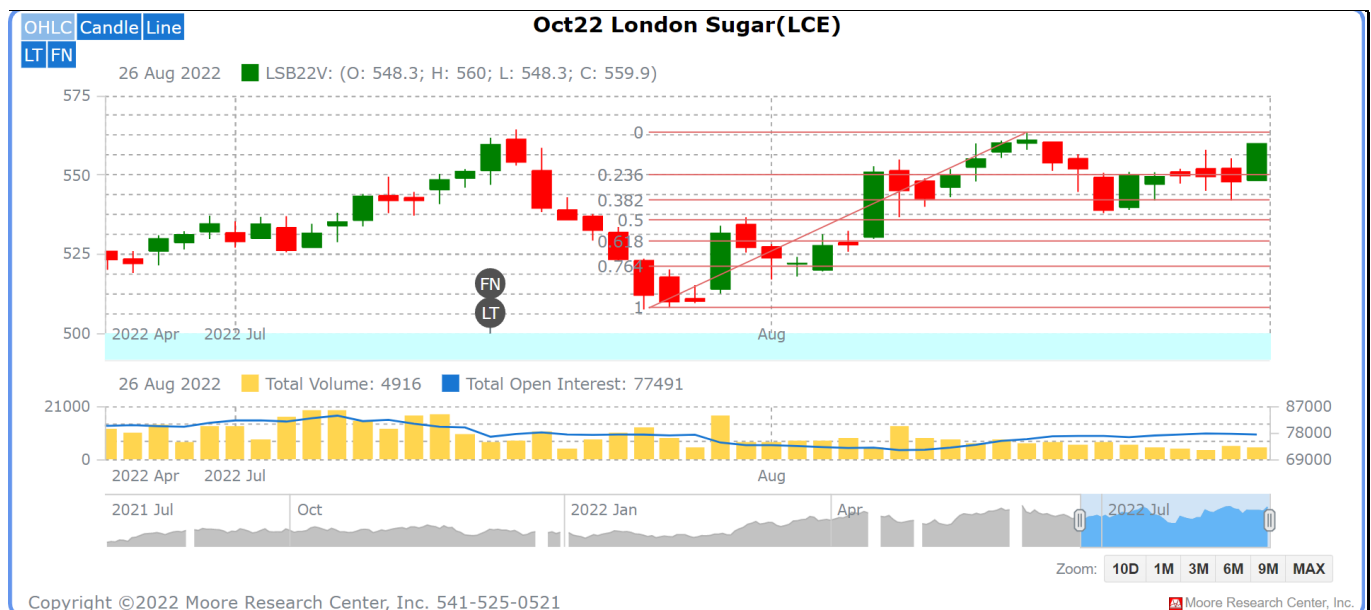
- The average sugar prices were slightly lower at Rs. 3,528 per quintal during the past week from Rs.3,530 per quintal in Delhi market. Whereas, sugar prices in Maharashtra were stable at Rs.3519 per quintal.

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.3350 -3450 per quintal. Average prices for Sugar 'M' grade in key Kolhapur market was higher at Rs.3400 per quintal in anticipation of the increase in festive demand in the coming week.



International Sugar Futures Price Projection



LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Oct'22 Contract)**Technical Commentary**

- As depicted in the above chart, prices have regain in the last week.
- Market has broken to 23 percent Fibonacci retracement level.
- Overall, the prices are expected to gain in the coming week.

International Sugar Futures Price Projection

	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	Oct'22	560	560-578

**ICE (Raw Sugar Exchange) Future Market Scenario (Oct'22 Contract)****Technical Commentary:**

- ☐ As depicted in the above chart, market has regain and had reached a high of 18 US Cents/lb.
- ☐ Market is currently indicating some fresh buying strength.
- ☐ 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	18.40	18.40-18.80

Spot Sugar Prices Scenario (Weekly) (Average)

Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			22nd Aug'22 to 27th Aug'22	15th Aug'22 to 20th Aug'22	
Delhi	Delhi	M-Grade	3513	3528	-14
	Delhi	S-Grade	3513	3508	6
Maharashtra	Mumbai	M-Grade	3652	3649	3
	Mumbai	S-Grade	3523	3519	5
	Nagpur	M-Grade	3475	3600	-125
	Nagpur	S-Grade	3575	3500	75
	Kolhapur	M-Grade	3350	3475	-125
	Kolhapur	S-Grade	3450	3375	75
Assam	Guhawati	S-Grade	3710	3635	75
Meghalaya	Shillong	S-Grade	3770	3695	75
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3990	3965	25
	Vijayawada	S-Grade (With Duty)	3890	3865	25
West Bengal	Kolkata	M-Grade	3900	3877	23
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	3840	3743	97
	Coimbatore	M-Grade (DCA)	NA	NA	-
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3863	-13

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

Spot Jaggery(Gur) Prices Scenario (Weekly) (Average)

Commodity	Centre	Variety	Prices (Rs/Qtl)		Change
Jaggery(Gur)			22nd Aug'22 to 27th Aug'22	15th Aug'22 to 20th Aug'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	3073	3042	31

	Hapur	Balti	3073	3042	31
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4500	4500	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)	3488	3433	55
	Mandya	Kurikatu (Medium)	3383	3313	70
	Mandya	Other (Medium)	3355	3355	Unch
	Mandya	Yellow (Medium)	3515	3445	70
	Shimoga	Achhu (Average)	3838	3817	21

Spot Sugar Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			26-Aug-22	20-Aug-22	27-Jul-22	26-Aug-21
Delhi	Delhi	M-Grade	3520	3530	3440	3440
	Delhi	S-Grade	3500	3510	3420	3420
Maharashtra	Mumbai	M-Grade	3652	3656	3550	3710
	Mumbai	S-Grade	3540	3522	3430	3520
	Nagpur	M-Grade	3525	3625	3450	3425
	Nagpur	S-Grade	3625	3525	3350	3325
	Kolhapur	M-Grade	3400	3500	3325	3300
	Kolhapur	S-Grade	3500	3400	3225	3200
Assam	Guhawati	S-Grade	3816	3715	3537	3512
Meghalaya	Shillong	S-Grade	3820	3720	3545	3520
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	4000	3980	3960	3920
	Vijayawada	S-Grade (With Duty)	3900	3880	3880	3820
West Bengal	Kolkata	M-Grade	3900	3900	3810	3850
Tamil Nadu	Chennai	S-Grade	3550	3550	3475	3750
	Dindigul	M-Grade (DCA)	3840	3720	3850	3520
	Coimbatore	M-Grade (DCA)	3840	3800	3840	0
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	3900	0
Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)						

Spot Jaggery(Gur) Prices Scenario (Weekly)						
Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Jaggery(Gur)			26-Aug-22	20-Aug-22	27-Jul-22	26-Aug-21
Uttar Pradesh	Muzaffarnagar	Chaku Sukha	NA	0	0	0
	Muzaffarnagar	Chaku(Arrival)(40kg Bag)	NA	0	0	0
	Muzaffarnagar	Khurpa	NA	0	0	0
	Muzaffarnagar	Laddoo	NA	0	0	0
	Muzaffarnagar	Rascut	NA	0	0	0
	Hapur	Chaurasa	2900	2900	2900	0
	Hapur	Balti	3060	3050	3050	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)	NA	4500	4550	4100
	Belgaum	Mudde (Average)	NA	4000	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	3100	2950	3100	0
	Mahalingapura	Penti (Average)	NA	0	0	3420
	Mandya	Achhu (Medium)	3500	3440	3480	3250
	Mandya	Kurikatu (Medium)	3400	3350	3230	3050
	Mandya	Other (Medium)	3300	3400	3320	3090
	Mandya	Yellow (Medium)	3560	3470	3290	3230
	Shimoga	Achhu (Average)	3850	3850	3700	3650

International Sugar Prices (Weekly Average)				
	Contract Month	22nd Aug'22 to 27th Aug'22	15th Aug'22 to 20th Aug'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	17.35	17.52	-0.17
	22-Jul	17.08	17.15	-0.07
	22-Oct	17.11	17.11	Unch
LIFFE Sugar (US \$/MT)	22-May	485.18	491.00	-5.82
	22-Aug	551.32	552.00	-0.68
	22-Oct	519.64	522.97	-3.33

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.