

## Domestic Market Highlights

Recent Updates:

According to the Maharashtra government, sugarcane crushing season is likely to start from 15<sup>th</sup> October 2022. The sugarcane crushing season is expected to be of 160 days and the prices for sugarcane are likely to be Rs. 3050 per tonne for recovery of 10.25%. Around 203 sugar mills are expected to participate in the 2022-23 crushing season. Sugar mills in Maharashtra has cleared 98% of FRP to the sugarcane farmers for the 2021-22 season so far.

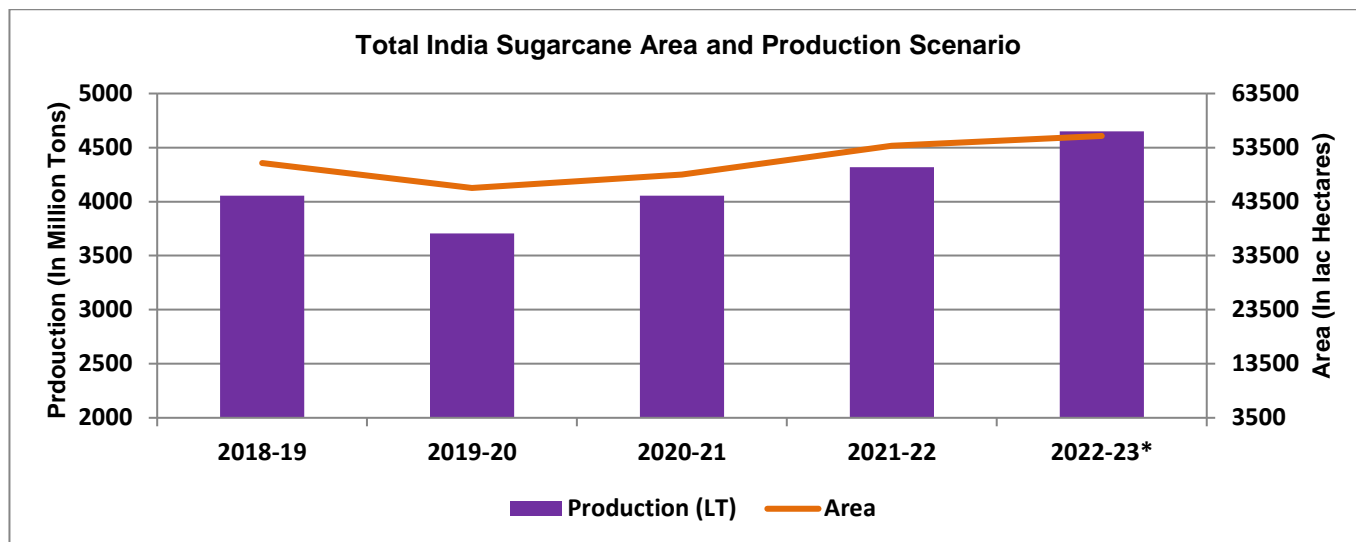
Maharashtra Sugar Season	2021-22	2022-23*
Area (Lakh Hectares)	13.50	14.41
Sugar Production (Lakh Tones)	137.36	138
Recovery (%)	10.40	10.65
Mills In operation	200	203

Source: \*Government estimate

As of Sept. 16<sup>th</sup>, 2022 Sugarcane sowing has reached 55.65 Lakh Ha. Vs 54.97 Lakh Ha. same period last year.

According to the First Advance Estimates for 2022-23, total foodgrain production in the country is estimated at 149.92 million tonnes which is higher by 6.98 million tonnes than the average foodgrain production of previous five years' (2016-17 to 2020-21). Total Sugarcane production in the country during 2022-23 is estimated at record 465.05 million tonnes. The production of sugarcane during 2022-23 is higher by 91.59 million tonnes than the average sugarcane production of 373.46 million tonnes.

Sugarcane Sowing (Lakh Hectares) As of 16 <sup>th</sup> Sep 2022		
State-wise	2022-23	2021-22
Andhra Pradesh	0.47	0.84
Assam	0.28	0.28
Bihar	2.35	2.64
Chhattisgarh	0.32	0.12
Gujarat	2.32	2.31
Haryana	1.06	1.1
Karnataka	6.6	5.69
Madhya Pradesh	0.86	1.06
Maharashtra	13.4	12.32
Odisha	0.19	0.17
Punjab	0.97	0.98
Tamil Nadu	1.51	1.5
Telangana	0.32	0.29
Uttar Pradesh	23.6	23.95
Uttarakhand	0.92	0.93
West Bengal	0.16	0.17
Others	0.26	0.35
<b>All-India</b>	<b>55.65</b>	<b>54.97</b>



India's Sugarcane Production and Area		
Season	Sugarcane Production (Lakh Tonnes)	Area (Lakh Hectares)
2018-19	4054	56010
2019-20	3705	54290
2020-21	4054	52650
2021-22	4318	53860
2022-23	3734	55650

Source of chart & table: Directorate of economics and statistics

### Sugar Exports:

Before the start of the sugarcane crushing season, various state governments are demanding the center to release the sugar export policy for the coming 2022-23 season starting from October. Uttar Pradesh sugar industry is demanding allocation of mill-wise export quota while the sugar mills from Maharashtra, Karnataka and Tamil Nadu are demanding exports through open general license policy (OGL). Earlier, Indian Sugar Mills Association had also asked for mill-wise Maximum Admissible Export Quota (MAEQ) for 2022-23 season.

According to the market sources, government may allow sugar exports of around 50 lakh tonnes in the first tranche of 2022-23 sugar season. Sugar production is likely to increase in Maharashtra, Karnataka and Tamil Nadu amid good rainfall and crop condition. However, Uttar Pradesh has received lower rainfall this year and production is further expected to go down in the 2022-23 season.

Sugar Production (Lakh Tonne)	2021-22
Uttar Pradesh	102.48
Maharashtra	137.36
Karnataka	58.85

The Indian Sugar Mills Association has demanded that the government should allow 80 lakh tonnes of exports in the coming 2022-23 season. As per the association, the sugar production in 2022-23 season is expected to be 355 lakh tonnes which is around 5 lakh tonnes lower from the 2021-22 season of 360 lakh tonnes. The exports of surplus sugar would also help in maintaining domestic sugar prices, which in turn boost the liquidity position of mills enabling them to pay (FRP) sugarcane farmers on time.



### Sugarcane Crushing 2022-23

AgriWatch expects sugar crushing to start from mid-October 2022 for the coming 2022-23 season in Maharashtra. As per the sources, currently the sugarcane crop condition is good in Maharashtra and yield is expected to improve in the coming season. No major crop damage has been reported so far.

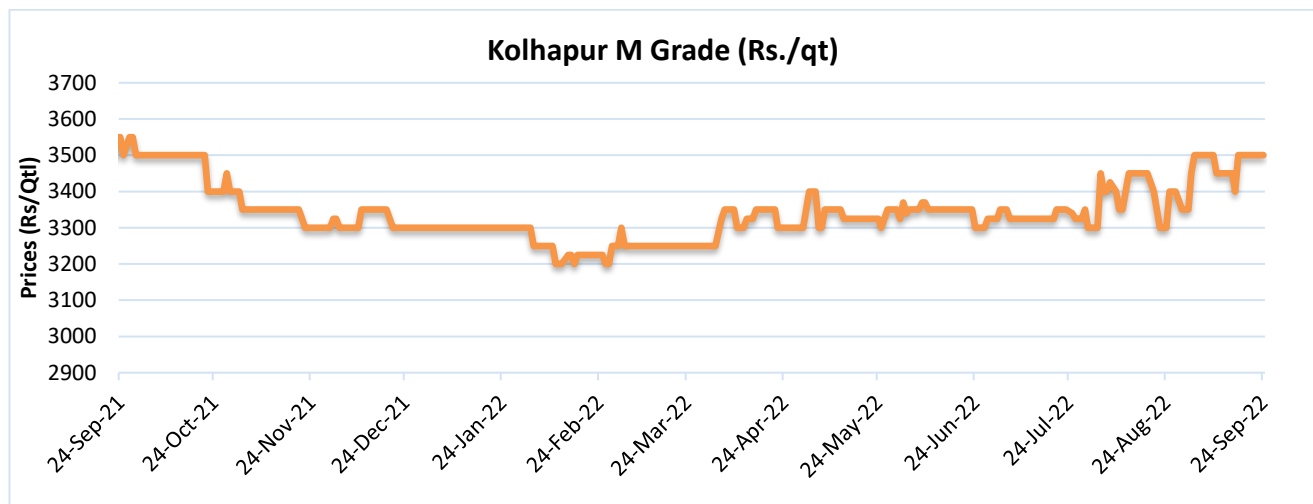
Although, in Uttar Pradesh, the crop yield and sugar recovery are expected to decline due to lower rains in July-August. Sugarcane crushing in Uttar Pradesh is expected to begin after 15<sup>th</sup> October 2022.

### Price Outlook:

- The average sugar prices were slightly higher at Rs. 3,518 per quintal during the past week from Rs.3,503 per quintal in Delhi market. Whereas, sugar prices in Maharashtra were higher at Rs.3450 per quintal.

**Price Projection for the Next week**

As per AgriWatch, the average prices for Sugar 'M' grade in key Kolhapur market remained stable at Rs.3500 per quintal during the week under review. Sugar prices in Kolhapur market are likely to range between Rs. 3450- Rs. 3550 per quintal amid high demand (festive demand; Navratri and Durga Puja) in the market for the coming week.



Sugar Price at Kolhapur Market (Rs./Quintal)		
Forecast Date	Past Week	Coming week
12-Sept-22	3500	3450-3550

**Uttar Pradesh: Mill-wise Sugar List (24/09/2022)**

S.no	Mill Name	Opening Stock	Sold Stock	Balance Stock	Today Rate
		(in Qtls)			(in Rs./Qtls)
1	ANOOPSAHAR (ANOO)	307958	6346	301612	3420
2	BAGPAT (BAGP)	417989	12590	405399	3460
3	BELRAYAN (BELR)	698496	29480	669016	3465
4	BILASPUR (BILA)	135790	1800	133990	3410
5	BISALPUR (BISA)	370134	17260	352874	3450
6	BADAUN (BUDA)	191282	0	191282	3410
7	GAJRAULA (GAJR)	290829	250	290579	3480
8	GHOSI (GHOS)	91985	30	91955	3495
9	KAIMGANJ (KAIM)	84809	0	84809	3470
10	MAHMUDABAD (MAHM)	152981	200	152781	3520
11	MORNA (MORN)	486069	2070	483999	3460
12	NANAUTA (NANA)	889494	8020	881474	3445
13	NANAPRA (NANP)	425404.47	0	425404.47	3500

14	POWAYAN (POWA)	141962	250	141712	3490
15	PURANPUR (PURA)	273819	4160	269659	3450
16	RAMALA (RAMA)	902851	18365	884486	3475
17	SAMPORNANAGAR (SAMP)	488359	670	487689	3455
18	SARSAWA (SARS)	663882	1600	662282	3410
19	SATHA (SATH)	12691.87	0	12691.87	0
20	SATHIAON (SATN)	165218	0	165218	3580
21	SEMIKHERA (SEMI)	210851	1550	209301	3460
22	SNEH ROAD (SNEH)	729527	25360	704167	3450
23	SULTANPUR (SULT)	25359.06	0	25359.06	3520
24	TILHAR (TILH)	348611	4740	343871	3455
Total		8,506,351.40	134,741.00	8,371,610.40	

Source: Uttar Pradesh Sugar Cooperative Federation

#### Uttar Pradesh: Mill-wise Ethanol List (24/09/2022)

S.No	Factory Name	Opening Stock	Production To Date	Stock On Date	Sale in Hand	Last Sold Rate
		(in Lac B.L.)				(in
		24th September 2022				Rs./litre)
1	ANOOPSAHAR (ANOO)	3.46	29.24	0.43	44.98	59.08
2	GHOSI (GHOS)	3.7	9.28	0.33	27.54	59.08
3	KAIMGANJ (KAIM)	1.62	0	1.59	9.57	46.66
4	MAJHOLA (MAJH)	0	0	0	0	0
5	NANAUTA (NANA)	2.58	11.14	2.29	29.63	46.66
6	NANAPRA (NANP)	0	0	0.5	7	46.66
7	SAMPORNANAGAR (SAMP)	4.84	6.91	0.3	61.9	46.66
8	SATHIAON (SATN)	14.44	19.06	2	29.74	59.08
9	SNEH ROAD (SNEH)	0.13	42.84	0.47	92	59.08
Total		30.77	118.47	7.91	302.36	

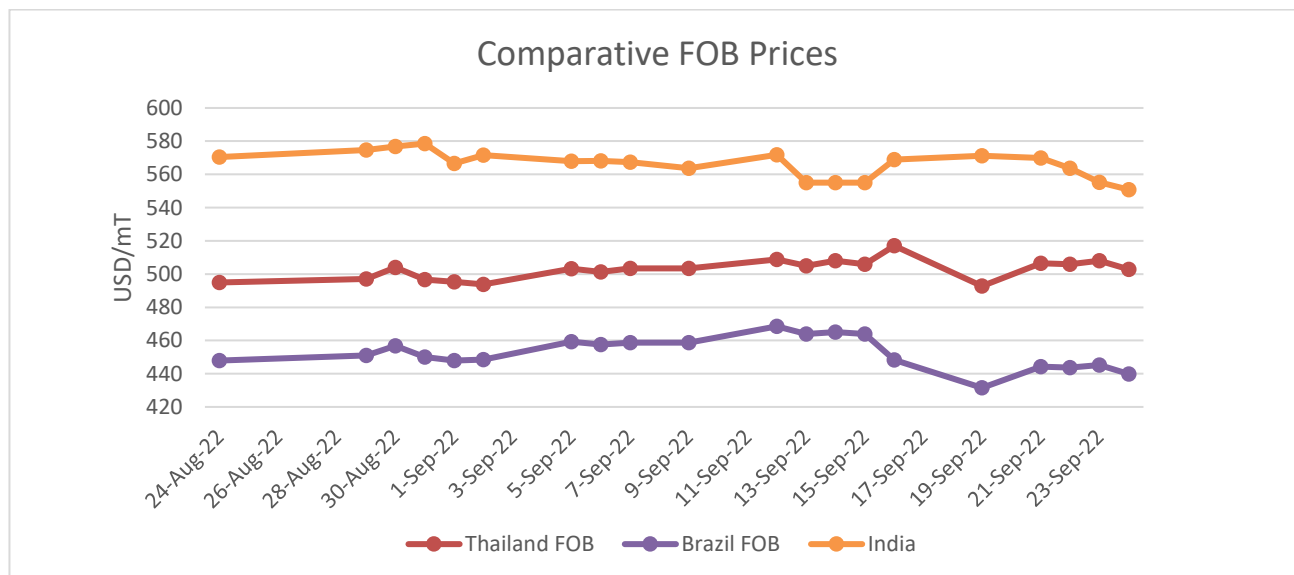
## International Market Highlights

Thailand Sugar Balance Sheet (Nov-May)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2020-21	75.87	37.39	235.0	9.06
2021-22	102.30	100.00	242.0	6.87
2022-23*	105.00	110.00	252.0	3.85

Brazil Sugar Balance Sheet (Apr-Mar)				
Season	Sugar Production	Exports	Domestic Consumption	Ending Stock
2020-21	420.5	321.5	101.5	3.40
2021-22	353.5	256.5	98	2.40
2022-23*	363.7	266.2	98	1.90

Source: USDA; Unit: Lakh Tonnes

According to UNICA, sugar production in Brazil has increased by 5.77% to 3.13 million tonnes during the first half of August 2022. The allocation to sugar production has been increased to 48.4% as against 46.4% last season. This has resulted in lower ethanol output falling 1.23% to 2.25 billion liters. Earlier, sugar production was expected to fall but with the increase in arrivals and good sugar recovery, production has now increased in Brazil.

FOB Prices:

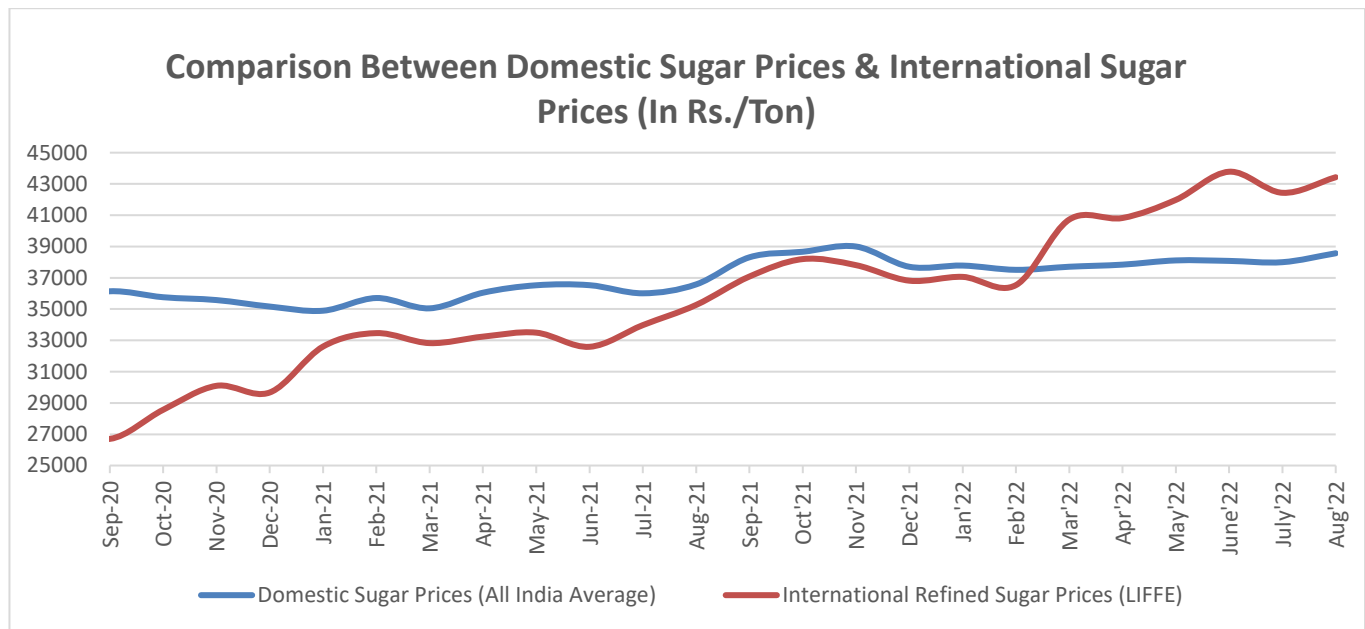
International Sugar FOB (USD/mT)				
Date	Thailand FOB	Brazil FOB	Indian White Sugar FOB	INR
16-Sep-22	517	448	569	79.81
19-Sep-22	493	432	571	79.66
21-Sep-22	507	444	569	79.67
22-Sep-22	506	444	563	79.84
23-Sep-22	508	445	555	80.52

### ICE & LIFE Future Prices

International Sugar Futures ICE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		23-Sep-22	16-Sep-22	25-Aug-22	23-Sep-21	23-Sep-22
Oct-22	-3.18	3043	3023	3045	3143	80.97
Mar-23	-0.56	3199	3139	3175	3218	
May-23	-7.84	3087	3048	3073	3350	

International Sugar Futures LIFFE					(Rs/Qtl)	
Futures month	% Change over previous year	Today	Week ago	Month Ago	Year Ago	RBI Dollar
		23-Sep-22	16-Sep-22	25-Aug-22	23-Sep-21	23-Sep-22
Oct-22	2.74	3876	3815	3836	3773	80.97
Dec-22	18.33	4313	4212	4114	3645	
Mar-23	3.53	3942	3877	3905	3807	

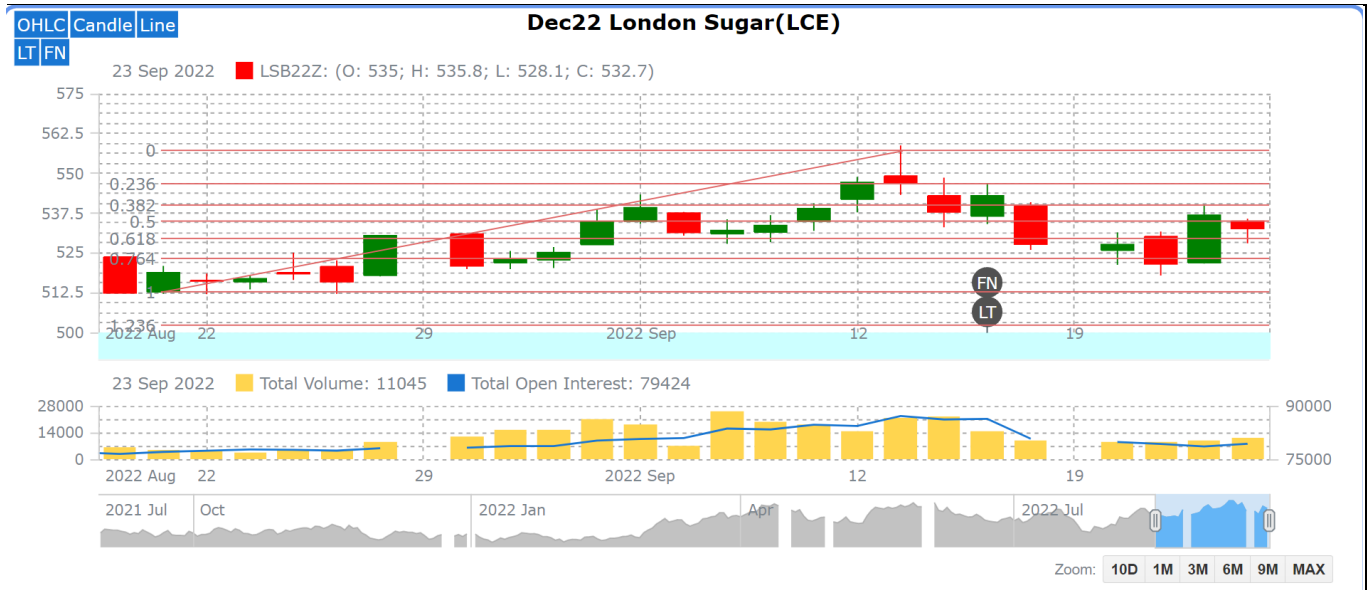
The Raw Sugar futures ICE traded lower by 2-3 percent at Rs. 3043 per Quintal. The LIFE Sugar traded higher at Rs. 3876 per Quintal as compared to the previous season of Rs. 3773 per Quintal.

**Domestic v/s International Price Comparison:**

Domestic sugar prices stood higher during August'2022. Domestic prices stood at Rs. 38,569 per tonne in Aug'22 compared to Rs. 38,000 per tonne in July'2022. The average international sugar prices have increased around 2 percent in Aug'2022 to Rs.43,430 per tonnes from Rs. 42,434 per tonnes in July 2022. Mainly due to increased demand from the international market particularly from China, Indonesia and European Union. Also, domestic prices have increased due to improved festive demand during August month.



## International Sugar Futures Price Projection

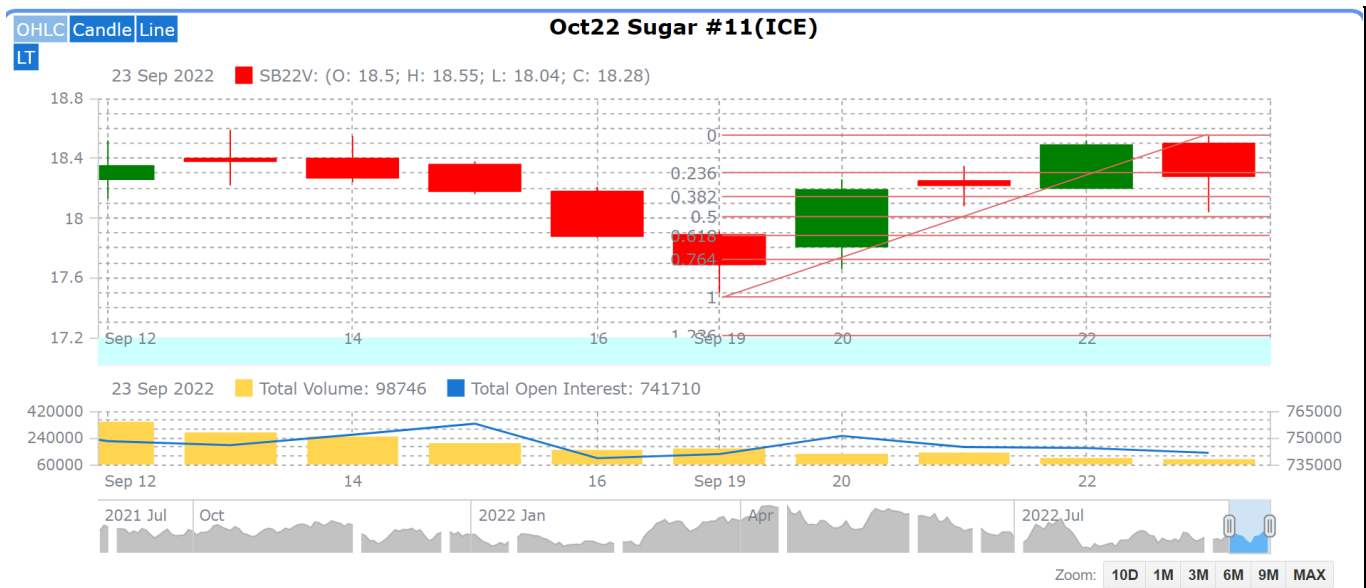


## LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Dec'22 Contract)

## Technical Commentary

- As depicted in the above chart, market was corrected during the last week.
- Market has currently broken more than 61% Fibonacci retracement level.
- Volume has decreased in the market which further indicates weak buying strength.
- Overall, the prices are expected to remain firm in the coming week.

International Sugar Futures Price Projection			
	Contract Month	Present Quote	The expected Price level for next week
LIFFE Sugar (US \$/MT)	Dec'22	532.7	525-540



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

#### Technical Commentary:

- ☐ As depicted in the above chart, market has moved upward during the last week.
- ☐ Market is currently indicating weak 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
<b>ICE Sugar #11 (US Cent/lb)</b>	<b>Oct'22</b>	18.28	18.18-18.30

## Weekly Sugar &amp; Gur Price

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			19th Sep'22 to 24th Sep'22	12th Sep'22 to 17th Sep'22	
Delhi	Delhi	M-Grade	3489	3518	-28
	Delhi	S-Grade	3469	3498	-28
Uttar Pradesh	Khatauli	M-Grade	3545	3573	-28
	Ramala	M-Grade	3450	3380	70
	Dhampur	M-Grade Ex-Mill	3523	3536	-13
	Dhampur	S-Grade Ex-Mill	3503	3516	-13
	Dhampur	L-Grade Ex-Mill	3573	3586	-13
Maharashtra	Mumbai	M-Grade	3641	3636	5
	Mumbai	S-Grade	3528	3546	-18
	Nagpur	M-Grade	3625	3575	50
	Nagpur	S-Grade	3525	3475	50
	Kolhapur	M-Grade	3500	3450	50
	Kolhapur	S-Grade	3400	3350	50
Assam	Guhawati	S-Grade	3715	3664	51
Meghalaya	Shillong	S-Grade	3720	3670	50
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3980	3993	-13
	Vijayawada	S-Grade (With Duty)	3940	3893	47
West Bengal	Kolkata	M-Grade	3920	3930	-10
Tamil Nadu	Chennai	S-Grade (With GST)	3500	3533	-33
	Dindigul	M-Grade (DCA)	3847	3840	7
	Coimbatore	M-Grade (DCA)	3840	3853	-13
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3850	3850	Unch
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)			19th Sep'22 to 24th Sep'22	12th Sep'22 to 17th Sep'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	Chaursa	2970	2943	27
	Hapur	Balti	3127	3083	43
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	NA	4550	-
	Belgaum	Mudde (Average)	NA	NA	-
	Belthangadi	Yellow (Average)	NA	NA	-
	Bijapur	Achhu	NA	NA	-
	Gulbarga	Other (Average)	2850	3080	-230
	Mahalingapura	Penti (Average)	3577	3571	5
	Mandya	Achhu (Medium)	3345	3337	8
	Mandya	Kurikatu (Medium)	3290	3345	-55
	Mandya	Other (Medium)	3300	3330	-30
	Mandya	Yellow (Medium)	3390	3487	-97
	Shimoga	Achhu (Average)	3700	3830	-130

\*NA Arrivals has decreased in the market as the season is close to its end.

International Sugar Prices (Weekly Average)				
	Contract Month	19th Sep'22 to 24th Sep'22	12th Sep'22 to 17th Sep'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	17.08	17.34	-0.26
	22-Jul	16.78	17.11	-0.33
	22-Oct	17.30	17.38	-0.08
LIFFE Sugar (US \$/MT)	22-May	486.94	502.34	-15.40
	22-Aug	479.14	489.96	-10.82
	22-Oct	471.92	560.00	-88.08

## Retail and Wholesale Sugar &amp; Gur Price

Retail Prices		
Commodity: Sugar& Gur (Rs./Kg.)		
Date	24-Sep-2022	24-Sep-2022
Centre	Sugar	Gur
<b>NORTH ZONE</b>		
CHANDIGARH	NR	NR
DELHI	41	58
HISAR	40	42
KARNAL	44	46
PANCHKULA	42	44
GURGAON	45	44
SHIMLA	44	43
MANDI	43	45
DHARAMSHALA	42	45
SOLAN	43	46
POONCH	NR	NR
KUPWARA	NR	NR
AMRITSAR	42	60
LUDHIANA	40	50
BATHINDA	41	52
LUCKNOW	41	52
KANPUR	40	46
VARANASI	49	57
AGRA	40	44
JHANSI	42	39
MEERUT	40	47
ALLAHABAD	45	47
<b>WEST ZONE</b>		
RAIPUR	41	46
DURG	43	47
BILASPUR-CG	38	41
PANAJI	41	55
AHMEDABAD	41	48
RAJKOT	40	51
SURAT	40	50
BHUJ	43	50
SELAMBA	40	50
WAGHAI	43	41
BODELI	40	42
VAPI	40	52

Daily Wholesale Prices		
Commodity: Sugar & Gur (Rs./Kg.)		
Date	24-Sep-2022	24-Sep-2022
Centre	Sugar	Gur
<b>NORTH ZONE</b>		
CHANDIGARH	NR	NR
DELHI	3800	3750
HISAR	3900	3800
KARNAL	3845	4015
PANCHKULA	3900	4100
GURGAON	3900	3500
SHIMLA	4000	3900
MANDI	4170	3580
DHARAMSHALA	3800	3800
SOLAN	3900	4000
POONCH	NR	NR
KUPWARA	NR	NR
AMRITSAR	NR	NR
LUDHIANA	3800	4000
BATHINDA	3850	4600
LUCKNOW	3870	4320
KANPUR	3900	4400
VARANASI	4300	4900
AGRA	3820	3750
JHANSI	3900	3750
MEERUT	3800	4400
ALLAHABAD	3950	4250
<b>WEST ZONE</b>		
RAIPUR	3900	4400
DURG	3700	3900
BILASPUR-CG	3700	4000
PANAJI	3770	4300
AHMEDABAD	3800	4300
RAJKOT	3730	4800
SURAT	NR	NR
BHUJ	3800	4350
SELAMBA	3700	4200
WAGHAI	3900	3800
BODELI	3800	4000
VAPI	NR	NR

BHOPAL	41	44
INDORE	41	47
GWALIOR	47	42
JABALPUR	42	38
MUMBAI	42	69
NAGPUR	41	51
PUNE	41	38
NASHIK	39	53
MANGAON-RAIGAD	46	62
DHARNI	40	40
LATUR	37	35
AKLUJ	39	42
JAIPUR	41	43
JODHPUR	41	48
<b>EAST ZONE</b>		
PATNA	44	46
BHAGALPUR	44	42
PURNIA	42	42
DARBHANGA	42	40
GAYA	42	43
MUZZAFARPUR	42	55
SARAN	44	50
MUNGER	42	44
SAHARSA	42	58
MADHUBANI	44	54
SIMDEGA	42	42
DHANBAD	42	48
CUTTACK	44	54
SAMBALPUR	45	44
ROURKELA	43	46
BERHAMPUR	44	47
JEYPORE	45	45
BALASORE	42	52
BARIPADA	44	55
BALANGIR	40	47
SILIGURI	43	53
PURULIA	40	42
KHARAGPUR	42	54
RAMPURHAT	43	56
MALDA	43	49
RAIGANJ	43	58
<b>NORTH EAST ZONE</b>		
PORT BLAIR	51	70

BHOPAL	3590	3696
INDORE	3680	3900
GWALIOR	3900	4000
JABALPUR	3600	3400
MUMBAI	3585	4800
NAGPUR	3800	4200
PUNE	3300	3100
NASHIK	3660	4300
MANGAON-RAIGAD	4000	5700
DHARNI	3800	3700
LATUR	3625	3200
AKLUJ	3400	3200
JAIPUR	3800	4000
JODHPUR	3800	4000
<b>EAST ZONE</b>		
PATNA	3975	4200
BHAGALPUR	3850	3800
PURNIA	3950	3800
DARBHANGA	3940	3800
GAYA	3800	3600
MUZZAFARPUR	3950	4700
SARAN	3940	4600
MUNGER	3920	4250
SAHARSA	4000	4200
MADHUBANI	4000	5000
SIMDEGA	4050	4000
DHANBAD	4000	4200
CUTTACK	3980	4700
SAMBALPUR	3980	3800
ROURKELA	3900	4000
BERHAMPUR	4300	4600
JEYPORE	4000	4200
BALASORE	3960	4400
BARIPADA	4100	4500
BALANGIR	3660	3900
SILIGURI	4000	4450
PURULIA	3800	4200
KHARAGPUR	4000	4800
RAMPURHAT	3950	5050
MALDA	3900	4200
RAIGANJ	4000	5300
<b>NORTH EAST ZONE</b>		
PORT BLAIR	4700	6400

MAYABUNDER	49	66
CAR NICOBAR	55	80
ITANAGAR	NR	NR
GUWAHATI	42	44
BARPETA	43	45
TINSUKIA	44	50
IMPHAL	45	NR
SHILLONG	44	60
TURA	45	80
JOWAI	45	65
SOHRA	45	100
MAIRANG	45	NR
AIZAWL	53	120
LUNGLEI	50	100
KOLASIB	48	100
MAMIT	NR	NR
KOHIMA	55	NR
DIMAPUR	50	80
TUENSANG	50	NR
GANGTOK	48	60
AGARTALA	50	54
<b>SOUTH ZONE</b>		
VIJAYWADA	43	56
VISAKHAPATNAM	41	51
KURNOOL	40	57
TIRUPATHI	40	57
JAMMALAMADUGU	NR	NR
BENGALURU	43	63
DHARWAD	39	46
MANGALORE	39	49
MYSORE	43	62
ERNAKULAM	NR	NR
KOZHIKODE	NR	NR
THRISSUR	NR	NR
PALAKKAD	NR	NR
WAYANAD	NR	NR
KASARGOD	NR	NR
KOTTAYAM	NR	NR
PATHANAMTHITTA	NR	NR
ALAPUZHA	NR	NR
KOLLAM	NR	NR
PUDUCHERRY	42	52

MAYABUNDER	4500	6250
CAR NICOBAR	4400	7500
ITANAGAR	4300	NR
GUWAHATI	3900	4000
BARPETA	4100	4200
TINSUKIA	NR	NR
IMPHAL	4500	NR
SHILLONG	4100	5500
TURA	4140	7000
JOWAI	4100	5500
SOHRA	4300	9000
MAIRANG	4260	NR
AIZAWL	4100	7000
LUNGLEI	4500	9000
KOLASIB	4450	NR
MAMIT	4000	NR
KOHIMA	4500	NR
DIMAPUR	4300	7500
TUENSANG	4600	NR
GANGTOK	4500	5000
AGARTALA	4200	4200
<b>SOUTH ZONE</b>		
VIJAYWADA	3980	4900
VISAKHAPATNAM	3800	4800
KURNOOL	3400	4200
TIRUPATHI	3800	5000
JAMMALAMADUGU	NR	NR
BENGALURU	3760	4800
DHARWAD	3750	4100
MANGALORE	3800	3700
MYSORE	3800	4600
ERNAKULAM	NR	NR
KOZHIKODE	NR	NR
THRISSUR	NR	NR
PALAKKAD	NR	NR
WAYANAD	NR	NR
KASARGOD	NR	NR
KOTTAYAM	NR	NR
PATHANAMTHITTA	NR	NR
ALAPUZHA	NR	NR
KOLLAM	NR	NR
PUDUCHERRY	3800	4900

CHENNAI	41	63
CUDDALORE	39	50
DHARMAPURI	40	50
VELLORE	40	57
RAMANATHAPURAM	40	49
HYDERABAD	36	51
KARIMNAGAR	39	52
WARANGAL	41	53
ADILABAD	39	57
SURYAPET	47	55
JADCHERLA	39	55
<b>Average Price1</b>	42.51	50.55
<b>Maximum Price1</b>	55	120
<b>Minimum Price1</b>	35	35
<b>Modal Price1</b>	40	46

CHENNAI	3800	5600
CUDDALORE	3900	4600
DHARMAPURI	3800	4400
VELLORE	3800	4800
RAMANATHAPURAM	3800	4500
HYDERABAD	3600	4300
KARIMNAGAR	3400	4400
WARANGAL	3900	4800
ADILABAD	3900	4800
SURYAPET	3700	5500
JADCHERLA	3800	5000
<b>Average Price1</b>	3921.79	4417.79
<b>Maximum Price1</b>	4700	9000
<b>Minimum Price1</b>	3300	3100
<b>Modal Price1</b>	3800	4100

**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.