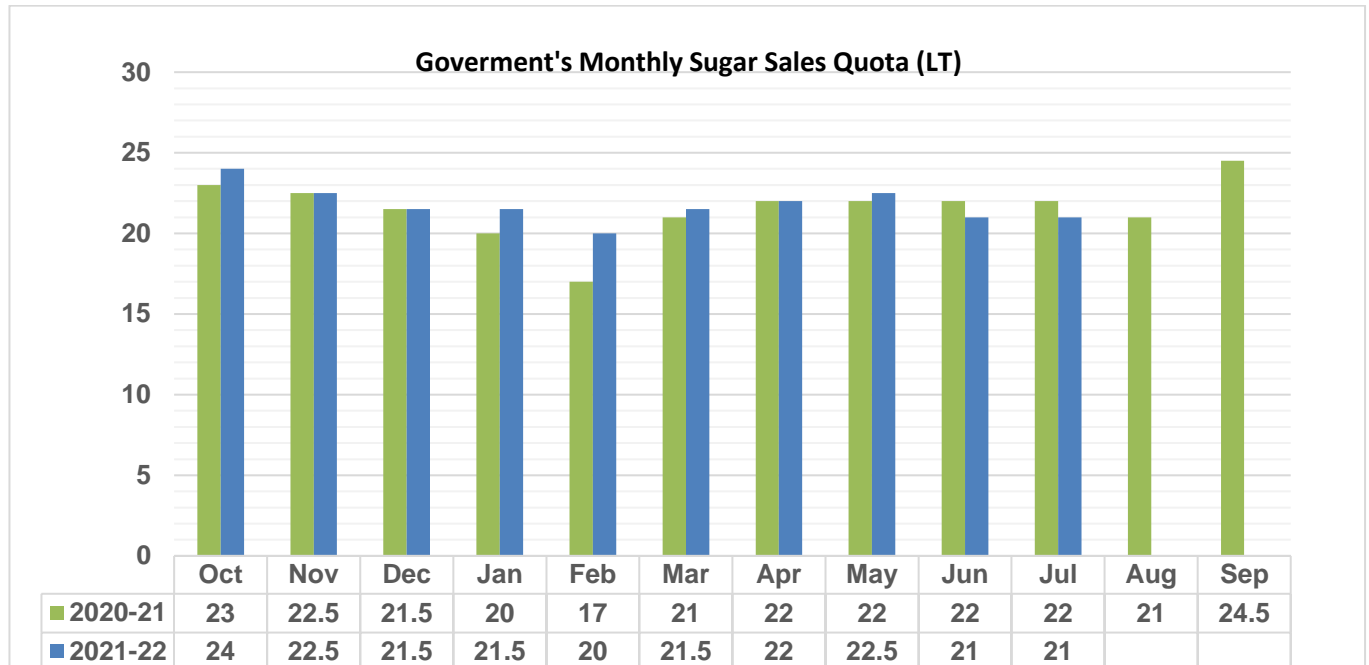


### Domestic Market Highlights

#### Recent Updates:

Gol has allotted the monthly sugar sale quota of 21 lakh MT for the month of July'2022 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. In the previous month (June) government allotted 21 lakh MT of monthly sugar sales quota.



Sugarcane crop in Bijnor, Uttar Pradesh is likely to get affected due to delayed and uneven rainfall. The farmers have planted the early sown variety of sugarcane but crop is getting affected because of delayed monsoon. Also, in some area Top Borer has also affected the crop.

India is considering allowing mills to ship out, stock of raw sugar that have piled up in ports and warehouses. In the previous month government has capped sugar exports at 10 million tonnes. Till May'22 about 9 million tonnes of sugar has been contracted and around 8.2 million tonnes have been physically exported.

As of 29<sup>th</sup> June 2022, Andhra Pradesh Sugarcane sowing has reached 0.19 lakh hectares for the 2022-23 season which is slightly higher as compared to the previous season sowing of 0.18 lakh hectares.

### International Market Highlights

#### Previous Updates

- According to Unica, Brazil's Center South region sugarcane crushing in first half of June'22 has reached 38.6 million tonnes, higher by 5.76 percent as compared to the previous season. Sugar production has reached 2.14

million tonnes so far. However, Sugarcane crushing was bit affected in Brazil due to adverse weather conditions in June 2022.

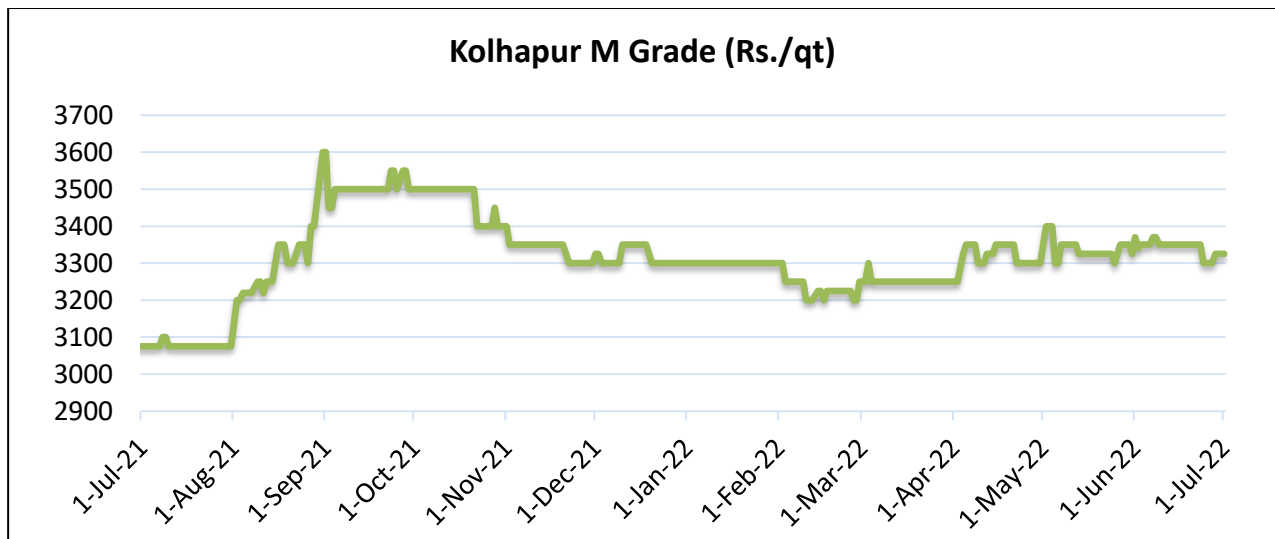
- The sugar output in Egypt is expected to be lower from 3 million tonnes in 2021 to 2.8 million tonnes in 2022 season. As per the sources, there is sufficient sugar stock in the country that can cater to the domestic need for six months.
- The unfavorable weather in the Philippines is likely to affect the sugar production. According to the Sugar Regulatory Administration, the sugar production was 1.8 million metric tonnes till mid-June. Earlier, the super typhoon has impacted in December and now the La Nina weather condition have affected the sugar production in the country.

#### Price Outlook:

- The average sugar prices were higher at Rs. 3,465 per quintal during the past week from Rs.3,460 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**

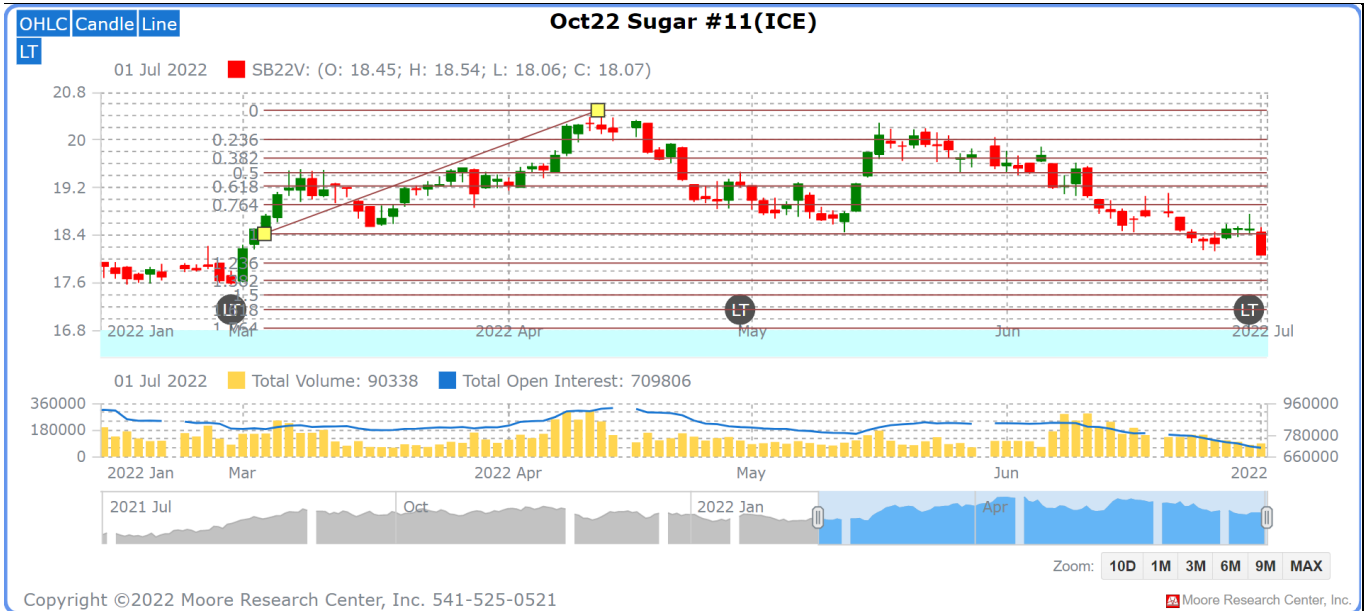


**LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Aug'22 Contract)**

**Technical Commentary**

- As depicted in the above chart, prices have gained in the last week.
- Market have broken to 50 percent Fibonacci retracement level.
- 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)	May'22	549	550-575



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

**Technical Commentary:**

- As depicted in the above chart, market have corrected in the last week, market has broken a 76% Fibonacci retracement level.
- 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)	Jul'22	18.07	18.05-18.25

Spot Sugar Prices Scenario (Weekly) (Average)					
Commodity	Centre	Variety	Average Prices (Rs/Qtl)		Change
Sugar			16th June'22 to 22nd June'22	09th June'22 to 15th June'22	
Delhi	Delhi	M-Grade	3460	3434	26
	Delhi	S-Grade	3440	3414	26
Maharashtra	Mumbai	M-Grade	3551	3559	-8
	Mumbai	S-Grade	3452	3449	3
	Nagpur	M-Grade	3475	3475	Unch
	Nagpur	S-Grade	3375	3375	Unch
	Kolhapur	M-Grade	3350	3350	Unch
	Kolhapur	S-Grade	3250	3250	Unch
Assam	Guhawati	S-Grade	3510	3510	Unch
Meghalaya	Shillong	S-Grade	3570	3570	Unch
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	Unch
	Vijayawada	S-Grade (With Duty)	3840	3840	Unch
West Bengal	Kolkata	M-Grade	3820	3820	Unch
Tamil Nadu	Chennai	S-Grade (With GST)	3550	3550	Unch
	Dindigul	M-Grade (DCA)	3810	3810	Unch
	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)			16th June'22 to 22nd June'22	09th June'22 to 15th June'22	
Uttar Pradesh	Hapur	Chaurasa	3037	3026	11
	Hapur	Balti	3037	3026	11
Andhra Pradesh	Chittur	Gold	NA	NA	-
		White	NA	NA	-
		Black	NA	NA	-
Maharashtra	Latur	Lal Variety	NA	NA	-
Karnataka	Bangalore	Mudde (Average)	4650	4650	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)	3496	3667	-171
	Mandya	Kurikatu (Medium)	3406	3413	-7
	Mandya	Other (Medium)	3476	3700	-224
	Mandya	Yellow (Medium)	3508	3606	-98
	Shimoga	Achhu (Average)	3700	3700	Unch

## Spot Sugar Prices Scenario (Weekly)

Commodity	Centre	Variety	Today	Week Ago	Month Ago	Year Ago
Sugar			1-Jul-22	24-Jun-22	1-Jun-22	1-Jul-21
Delhi	Delhi	M-Grade	3520	3460	3465	3230
	Delhi	S-Grade	3500	3440	3445	3210
Maharashtra	Mumbai	M-Grade	3566	3550	3596	3326
	Mumbai	S-Grade	3436	3436	3470	3206
	Nagpur	M-Grade	3450	3425	3495	3200
	Nagpur	S-Grade	3350	3325	3395	3125
	Kolhapur	M-Grade	3325	3300	3370	3075
	Kolhapur	S-Grade	3225	3200	3270	3000
Assam	Guhawati	S-Grade	3537	3512	3583	3309
Meghalaya	Shillong	S-Grade	3545	3520	3590	3320
Andhra Pradesh	Vijayawada	M-Grade (With Duty)	3960	3960	3880	3560
	Vijayawada	S-Grade (With Duty)	3840	3840	3840	3560
West Bengal	Kolkata	M-Grade	3800	3820	3800	3600
Tamil Nadu	Chennai	S-Grade	3550	3550	3550	3550
	Dindigul	M-Grade (DCA)	3840	3800	3790	3580
	Coimbatore	M-Grade (DCA)	3840	3840	3840	3620
Chattisgarh	Ambikapur	M-Grade (Without Duty)	3800	3800	3700	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)			1-Jul-22	24-Jun-22	1-Jun-22	1-Jul-21
Uttar Pradesh	Hapur	Chaurasa	2900	2900	2900	0
	Hapur	Balti	3080	3040	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)	4650	4650	4200	4600
	Belgaum	Mudde (Average)	NA	0	0	0
	Belthangadi	Yellow (Average)	NA	0	0	0
	Bijapur	Achhu	NA	0	0	0
	Gulbarga	Other (Average)	NA	0	0	0
	Mahalingapura	Penti (Average)	NA	0	3607	3153
	Mandya	Achhu (Medium)	3200	3400	3780	3100
	Mandya	Kurikatu (Medium)	3250	3350	3400	3000
	Mandya	Other (Medium)	3200	3200	3600	3100
	Mandya	Yellow (Medium)	3250	3450	3700	3060
	Shimoga	Achhu (Average)	3700	NA	3700	3600

## International Sugar Prices (Weekly Average)

	Contract Month	23rd June'22 to 29th June'22	16th June'22 to 22nd June'22	Change
ICE Sugar #11 (US Cent/lb)	22-May	18.39	18.68	-0.29
	22-Jul	18.66	18.98	-0.32
	22-Oct	18.10	18.42	-0.32
LIFFE Sugar (US \$/MT)	22-May	526.42	516.94	9.48
	22-Aug	509.84	510.40	-0.56
	22-Oct	502.76	503.60	-0.84

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