



Wednesday, 31 March 2021

Dear Les

Attached is the latest Wilmar Market Report covering the week of 22 - 26 March 2021.

This week started with a high of 15.86 USc/lb on Monday, saw a low of 15.01 USc/lb on Thursday, before settling the week on Friday at 15.19 USc/lb.

Below is a brief summary of the bullish and bearish factors in the sugar market.



Bullish

The weather remains drier than normal in CS Brazil and is forecast to stay dry until the end of April.

Mills in CS Brazil could start crushing later than normal this season.

The Philippines is likely to need to import refined sugar in Q3/Q4 2021.



Bearish

Ethanol prices continued to collapse last week; with the hydrous sugar equivalent dropping to 12.2 cts/lb..

Fuel consumption in Brazil was hit during 2H of March by the lockdowns and more downside is expected during April.

This week's report includes details on current weather forecasts and production updates for key exporting countries. The Commitment of Traders' Report for this highlights the non-index fund's net long position of 169,124k lots, which is a decrease of 27,992k lots on the previous week.

[Please click here to see the latest global sugar market report.](#)

DAVID BURGESS

General Manager - Marketing

