



Wednesday, 10 November 2021

Dear David

Attached is the latest Wilmar Market Report covering the week of 1 - 5 November 2021.

This week started with a low of 19.19 USc/lb on Monday, hit a high of 19.99 USc/lb on Friday, before settling the week at 19.94 USc/lb.

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



**Bullish**

Hydrous ethanol sugar parity in CS Brazil is at 20 cts/lb, and ethanol outlook is tight.

US ethanol rallied last week, and if Brazil needs to import, the sugar equivalent price is around 21.5 cts/lb.



**Bearish**

The weather in Brazil has been good so far, which is promising for next year's cane outlook – the average to above average rains has covered the CS region.

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 162,533k lots, which is an increase of 3,397k lots on the previous week.

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

