



Wednesday, 23 February 2022

Dear David

Attached is the latest Wilmar Market Report covering the week of 14 - 18 February 2022.

This week saw a low of 17.96 USc/lb on Tuesday, a high of 18.48 USc/lb on Friday, before settling the week at 18.20 USc/lb.

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



**Bullish**

Line-up in CS Brazil is strong so far, there is more demand coming from Dubai, Bangladesh, and CIS countries.

Brazilian Real strengthened further over the past week; ethanol prices in sugar equivalent recovered to 17.5 cts/lb (due to BRL and CBIOs price).



**Bearish**

Freight from the West to East increased further over the past week, which makes Centrals again less competitive vs Thai sugar.

Ethanol domestic sales in CS Brazil in January were 900k m<sup>3</sup>, down from 1.7 million m<sup>3</sup> a year earlier.

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 43,667k lots, which is a decrease of 1,202k lots on the previous week.

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

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