



Wednesday, 9 February 2022

Dear David

Attached is the latest Wilmar Market Report covering the week of 31 January - 4 February 2022.

This week saw a high of 18.56 USc/lb on Tuesday, a low of 17.77 USc/lb on Thursday, before settling the week on Friday at 18.23 USc/lb.

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



Some market participants are lowering the Thai cane availability; the cane estimate has been decreased by 3 million mt to 93 million mt.

Central American sugar is more competitive against Thailand into some of the Far East destinations, some switching should happen at these prices.

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 62,412k lots, which is a decrease of 20,649k lots on the previous week.



Thailand exports were above expectations in January and February availability should hit 500k mt (or more).

Indian exports are coming out at a fast pace as well.

Ethanol prices in Brazil dropped to 16 cts/lb sugar equivalent.

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

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