



Wednesday, 30 March 2022

Dear David

Attached is the latest Wilmar Market Report covering the week of 21 - 25 March 2022.

This week started with a low of 18.98 USc/lb on Monday, saw a high of 19.65 USc/lb on Friday, before settling the week at 19.61 USc/lb.

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



Ethanol in Brazil spot market is equivalent of 21.2 cts/lb – there is not 100 points advantage vs sugar.

Guats sugar is getting shipped to China – there are 2 boats in the line-up (despite the import parity being closed).

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 94,901k lots, which is an increase of 6,743k lots on the previous week.



In March, Brazil received good rain almost everywhere – this should have positive impact on the cane yields.

Import duty for ethanol in Brazil has been removed, which makes the spot parity positive for ethanol imports from the US – this could cap the ethanol prices.

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

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