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Thursday, 16 June 2022

Dear David

Attached is the latest Wilmar Market Report covering the week of 6 - 10 June 2022.

This week started with a high of 19.76 US\$/lb on Monday, saw a low of 18.82 US\$/lb on Thursday, before settling the week on Friday at 18.86 US\$/lb.

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



During 1H of June, rains in India were 36% below normal across all India, even though the monsoon was on time this year.

Sugar mix and ATR in CS Brazil are still below last season.

The Indian government has so far been reluctant to approve extra export

release orders; any vessels arriving to ports after June 1 need export authorisation.



Bearish

ICMS reduction to 17% on gasoline in Brazil was approved by the Senate, while still not implemented; it has had a negative effect on ethanol prices.

Import margins for Out Of Quota sugar in China still remain negative.

Ethanol prices continue to drop in CS Brazil; sugar equivalent fell below 19 cts/lb.

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 112,716k lots, which is a decrease of 8,907k lots on the previous week.

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

DAVID BURGESS

General Manager - Marketing

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