



Wednesday, 10 August 2022

Dear David

Attached is the latest Wilmar Market Report covering the week of 1 - 5 August 2022.

This week started with a low of 17.20 USc/lb on Monday, then saw a high of 18.03 USc/lb on Wednesday, before settling the week on Friday at 17.94 USc/lb.

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



Indian domestic prices in Maharashtra are still holding at 33,500 Rs/mt, which gives export parity of 19.7 cts/lb FOB, with current NY prices the raws exports are not attractive for the mills versus domestic market.

Europe production could fall closer to 16 million mt, down from 17.6 million mt last season due to the persistent drought and hot weather over the last 2 months.

This week's report includes details on current weather forecasts and production updates for key exporting countries. The Commitment of Traders' Report for this



July agricultural yields in CS Brazil so far indicate a big increase vs 2021/22 season; cane crushed could reach above 540 million mt, and with latest ATR recovering, the sucrose production will be much higher year on year.

Indian government released additional quota for exports of 1.2 million mt during this season.

week highlights the non-index fund's net position is now -65,642 lots short, which is a net increase of 24,534k short positions on the previous week.

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

**Simon Hood**

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