

Don't buy a truck scale -

- until you see Load Scanner - the affordable truck scale alternative.

[Learn More](#)

NEWS



ICE May raw sugar sees biggest 3-day rout ever; some spy floor

By Chris Prentice/Reuters on Apr 4, 2016 at 3:57 p.m.



NEW YORK - The May raw sugar contract on ICE Futures U.S. had its biggest three-day slide ever as chart signals and expectations of bumper supplies in top grower Brazil drove a speculator selling spree, though some see prices soon stabilizing.

The May contract has tumbled nearly 8 percent over the last three days, a record such rout for the contract and the biggest for the front-month since July 2015, after prices broke through Fibonacci retracement levels. The chart signals added to pressure seen as traders focused on the quickening pace of cane crushing in Brazil, where a big crop stands to slow the appearance of a long expected world supply deficit.

Prices are down more than 2 cents per lb from a 17-month high set in late March as investors piled into the market on rising forecasts for a world supply deficit in the current 2015-16 crop year through end-September.

Speculators built a record bullish stance through March 29, weekly U.S. government data showed on Friday after the market closed. The larger-than-expected increase prompted a further wave of selling when trading opened on Monday, sending prices to a 3-1/2-week low.

Weak signals from Brazil also contributed. Cash prices were flat to lower last week, traders said, and speculation mounted that Brazil's state-run fuel company will cut gas and diesel prices, traders said. Lower prices of the petroleum-based fuels would pressure prices of ethanol in Brazil and could incite mills to divert more cane to sugar production for the export market.

Still, some said the long-term outlook remains bullish and the scale of the selling spree may have been overdone.

"The weak performance of NY (prices) ... doesn't change what we have been saying here about the long-term constructive fund," said Archer Consulting in a market note on Monday.

Chart-based traders will be eyeing a potential near-term floor and an opportunity to start buying, said Nicholas Scaduto, a portfolio manager with Martin Fund Management in New York.

He noted a Fibonacci retracement level at 14.20 (cents per lb) between a February low of 12.61 cents and the March highs of 16.75 cents and the 100-day moving average of 14.34 cents as support.

"Individuals who missed the initial wave up might start buying," Scaduto said.

Tags: News, Nation and World, Sugar, raw sugars, Ice

LATEST

Coffee wars: South Korea's cafe boom nears saturation point
35 min ago

Brazil takes Indonesia, Thailand to WTO over beef and sugar
42 min ago

High-level seminar addresses challenges of food security
44 min ago

Notions of a delayed La Niña might have been hasty
46 min ago

Farmer belt-tightening threatens U.S. ag companies' profits
50 min ago

[More >](#)

PRINT

J & M TRUCK SALES INC.
Daycabs, Sleepers, Farm Trucks & Trailers
(888) 416-4544
Used Truck Sales
(888) 624-7186 - Parts

J & M TRUCK SALES INC.
LARGEST SELECTION OF RUST FREE TRUCKS IN THE TRI-STATE

VIEW ALL OFFERS | SUBSCRIBE | ADD YOUR BUSINESS

This Week's Circulars

RITE AID Spend \$50 in sav
PHARMACY
SALE STARTS APRIL 3-9

LOWE'S SPRING BLACK FRIDAY
3% 4% 12% 5%

PEP BOYS Super COUPON SAVINGS
\$10 OFF

HOT JOBS



CONCRETE PUMP OPERATOR
LOOKING TO HIRE CONCRETE PUMP OPERATORS. WILL TRAIN . MUST BE 21, CDL REQUIRED. CALL

Program Assistant - Part Time
MOUNTAINBROOKE Recovery Center Grand Forks Is seeking a PT Program Assistant. Must be motivated and

Clinical Liaison - RN or LPN
Seeking RN's or LPN's with 2+ years of experience interacting and working with hospital-based clinicians.

Tooling/Weld Fixture Technician
We are currently accepting applications for a Tooling/Weld Fixture Technician. The ideal candidate will

Welder/Machinist
>GREAT OPPORTUNITY! Experience necessary in stick & wire welding. Wages DOE. Vacation, 401k & insurance

FEATURED EMPLOYER

Altru
HEALTH SYSTEM
LPN

EMPLOYERS

List a job for as low as \$99.95.

TOP ADS

www.DuncanTrailersInc.com Hancock, MN 56244
320-212-5220 or 320-392-5361 WILL CONSIDER TRADES FLATBEDS & 02 Great Dane, 48/102, AR, closed

NO RESERVE AUCTION
EVERYTHING WILL GO TO THE HIGHEST BIDDER REGARDLESS OF PRICE! Gary and Sandy Drellack, Sellers

Looking to Rent: Farm Land in Clay, Becker or Norman County or CRP Land coming out in 2016.
Call: 218-280-1722

JD & Geringhoff cornheads, 6R30, 8R22, 8R30, 12R20, 12R22, other sizes available, new & used.
Will also do reconditioning different row

VIEW ALL TOP ADS >>

Don't buy a truck scale -

- until you see Load Scanner - the affordable truck scale alternative.

[Learn More](#)

ACCOUNT
MANAGE MY ACCOUNT
MANAGE HOME DELIVERY
PRIVACY POLICY
TERMS AND CONDITIONS

MAGAZINE
SUBSCRIBE TO THE MAGAZINE
BUY MAGAZINE PRINTS

CONTACT
CONTACT US
GET WEBSITE HELP
WORK WITH US

MORE
JOBESHQ
CARSHQ
HOMESHQ
NORTHLAND OUTDOORS

