

## Sugar Daily Update Wednesday 25th September 2024

### Sugar Fundamental Analysis:

**Sugar is back in focus for commodity traders** after prices rallied 20% last week to register their biggest weekly gain of 2024. Initially, the first two trading days of this week saw some consolidation with Sugar prices trading between lows at 22.37 and 22.80, however on Tuesday afternoon prices resumed their upward momentum and traded to a new six month high at 23.26 into the close.



**Traders have rushed** to buy Sugar after news filtered out at the end of last week of the extent of damage done to this season's harvest from poor weather in top producer, Brazil. Fires and droughts have had such a detrimental effect on crop yields, mills in the country are potentially having to halt Sugar cane processing early which would be a big hit to global Sugar supply expectations going into the end of 2024 and start of 2025. Looking forward, traders are now trying to work out how far this squeeze higher may go, with on-going weather conditions in key producing regions and technical chart levels **(See below)** in focus.

### Sugar Technical Analysis:

#### Daily Analysis:

September has seen a sharp recovery higher develop, a move that has now breached 22.84/89 (mid-point Nov'23/Aug'24 decline and Apr 1st high). This maintains the potential to push on further to 24.09 (62% retrace), then 24.60 (Jan 25th high).

To the downside, breaks below 22.37 (this week's low) while not an outright negative, can open up a retest of 21.42 (38% retrace Sept strength).







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