A sugar glut on the world market in the not-too-distant future? The International Sugar Organization (ISO) predicts that if weather in Europe in 1975 and 1976 is normal, the EEC and the Soviet Union could produce about two million tons of sugar for export, with prices declining as a result. "The gap between supply and demand is not so large that it cannot be bridged in a very short time," says ISO head, Ernest Jones-Perry. The EEC and the Soviet Union produce about one-fifth of the world sugar supply.

The USDA came out with two more foreign commodities reports this week. Brazil exported one quarter less sugar in 1974 than it did in 1973, but made twice as much money thanks to high prices...