Refiners Cut Wholesale Sugar Prices

Two Eastern refiners again cut their wholesale sugar prices Tuesday, and Denver-based Great Western Sugar Co. whacked its price to 37 1/2 cents a pound.

The Great Western price had been 41 1/2 cents a pound since Feb. 19, when it was reduced from 43 1/2 cents.

Wednesday's posted price in the East was 47 1/4 cents a pound, down 2 cents, but sugar-industry insiders say the actual price there is a few cents less than that.

Ordinarily, sugar price cuts in the wholesale market are soon reflected at the retail level. At 37 1/2 cents a pound, the wholesale price of a five-pound bag would be $1.87.

A major Eastern supermarket chain was selling five-pound bags of sugar for $2.69 Tuesday. The price of a five-pound bag of Great Western sugar at Denver-area Safeway stores Wednesday was $2.27.

Wholesale sugar prices have dropped 60 per cent since Nov. 25, when they peaked at about 77 cents a pound.

The wholesale prices have followed a decline in raw sugar prices, which dropped to 32 1/4 cents a pound domestically and 29 1/2 cents a pound on the world market Tuesday.

Domestic sugar futures contracts for May and July delivery fell their maximum allowed daily limit Tuesday to 31 cents and 30 1/4 cents a pound respectively.