

Orange juice prices drop

As drier weather helped orange crops in Florida, orange juice prices dropped on Wednesday 20 April.

Frozen concentrated orange-juice futures for May delivery fell 3.5% to \$1.2955 a pound on the ICE Futures U.S. exchange, the lowest close for the most active contract since March 21.

WeatherBELL Analytics in New York said that after above-normal rains in Florida for much of the fall and winter--when oranges begin to be harvested--the weather has been drying out in the past two months.

Brazil, the world's largest orange producer, is seeing drier weather, aiding an earlier harvest.

At the same time, in its last monthly estimate, the USDA said the decimated Florida orange crop is improving and boosted its estimate by 7% from last month to 76 million boxes. However, the crop is still down 22% from last season and is the smallest since 1963, which should lend support to prices.

Source : <http://www.freshplaza.com/article/156782/Orange-juice-prices-drop>