



WASDE – July 12, 2017

SUGAR: U.S. deliveries for human consumption for 2016/17 are increased by 100,000 short tons, raw value (STRV) to 12.300 million based on pace-to-date through the end of May. Florida sugar production for 2016/17 is increased by 3,795 STRV to 2.055 million based on end-of-season processor reporting to the USDA. Ending stocks are decreased by the sum of these adjustments to 1.440 million STRV, implying a stocks-to-use ratio of 11.4 percent. Imports for 2017/18 are increased by 225,445 STRV to 3.557 million. The increase is comprised of 176,370 STRV of additional specialty sugar that enters under the 2017/18 refined sugar tariff rate quota and an additional 49,075 STRV from Mexico. Deliveries for human consumption are projected to increase one-percent over the estimate for 2016/17 to 12.423 million STRV. Ending stocks for 2017/18 are projected at 1.132 million STRV, implying a stocks-to-use ratio of 9.0 percent.

Mexico 2016/17 sugar imports intended for the IMMEX product re-export program are increased by 10,000 metric tons (MT) to 60,000 based on the pace to date. Sugar exports for 2016/17 to non-U.S. destinations are increased by 15,000 MT to 165,000 based on the pace to date. Exports to non-U.S. destinations for 2017/18 are decreased 15,000 MT to 10,000 based on expected higher-valued export alternatives to the U.S. market. Deliveries for the IMMEX program for 2017/18 are reduced 60,000 MT to 330,000. For 2017/18, exports to the United States are projected at 1.561 million MT. These exports are projected as the lower of the following: (1) anticipated U.S. Needs of 2.048 million MT as defined in the Suspension Agreements; or (2) the export level that yields an ending stocks-to-consumption ratio of 18.0 percent. The 18-percent stocks-to-consumption ratio is an assumed lower bound necessary for use until the new Mexico sugarcane harvest is well underway.

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jun	Jul
		<i>1,000 Short Tons,</i>	<i>Raw Value</i>	
Beginning Stocks	1815	2053	1536	1440
Production 2/	8989	8836	8738	8738
Beet Sugar	5119	4988	4988	4988
Cane Sugar	3870	3848	3750	3750
Florida	2173	2055	2000	2000
Hawaii	152	43	0	0
Louisiana	1428	1612	1600	1600
Texas	116	138	150	150
Imports	3341	3130	3332	3557
TRQ 3/	1620	1578	1373	1549
Other Program 4/	396	375	175	175
Other 5/	1325	1177	1784	1833
Mexico	1309	1162	1774	1823
Total Supply	14145	14020	13606	13735
Exports	74	125	25	25
Deliveries	12051	12455	12477	12578
Food 6/	11881	12300	12322	12423
Other 7/	170	155	155	155
Miscellaneous	-33	0	0	0
Total Use	12091	12580	12502	12603
Ending Stocks	2053	1440	1104	1132
Stocks to Use Ratio	17	11.4	8.8	9



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1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2016/17 and 2017/18 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (99). For 2016/17, WTO raw sugar TRQ shortfall (99) 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (15) and other (0). For 2017/18, other high-tier (10) and other (0). 6/For 2014/15, combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
				1,000 Metric Tons,	Actual Weight		
Sugar 2016/17 Est.	Jun	1037	5985	75	4851	1145	1101
	Jul	1037	5957	85	4851	1160	1068
2017/18 Proj.	Jun	1101	6100	75	4918	1544	815
	Jul	1068	6100	75	4858	1571	815

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2015/16 = 1,482, estimated Oct-Sep 2016/17 = 1,484; projected 2017/18 = 1,484; Oct - May 2015/16 = 938, Oct - May 2016/17 = 998. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2015/16 (390 est), 2016/17 (390 est), 2017/18 (330 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (0), 2017/18 (0).