



WASDE – March 9, 2017

SUGAR: U.S. fiscal year 2016/17 beet sugar production is decreased 265,000 short tons, raw value (STRV) to 5.106 million. Sucrose recovery from sugarbeet slicing reported by processors in the Sweetener Market Data (SMD) for the period covering the 6 months between August 2016 and January 2017 of this year's sugarbeet harvest cycle imply a final crop year recovery projection from slicing at 13.9 percent, much less than the 14.7 percent underlying previous projections based on historical averages. Projected imports of sugar from Mexico for 2016/17 are increased by 189,780 STRV to 1.162 million, and projected tariff-rate quota imports (TRQ) are increased by 44,093 STRV to 1.576 million based on USDA's increase of the specialty sugar TRQ, announced on February 24. Deliveries for human consumption for 2016/17 are increased by 100,000 STRV to 12.100 million based on strong deliveries in the first 4 months of the fiscal year and a continuation of that growth, but at a reduced rate for the remainder of the year. Ending stocks for 2016/17 are projected residually at 1.677 million STRV, implying a stocks-to-use ratio of 13.6 percent. Included in ending stocks are 12,476 STRV of sugar recorded by the U.S. Census Bureau as imported from Mexico in 2016/17 but which entered under a 2015/16 Mexico export license.

For Mexico, exports to the United States for 2016/17 are projected at 994,502 metric tons (MT), based on changes made in the March 2017 WASDE for the United States as per the Countervailing Duty (CVD) Suspension Agreement of December 19, 2014 ("Target Quantity of U.S. Sugar Needs"). The ending stock total for 2016/17 is forecast at 1.278 million MT, an amount projected to meet sugar supply requirements of domestic consumption and exports to the U.S. market for the first three months of the following marketing year. Exports for 2016/17 to non-U.S. destinations are projected residually at 426,354 MT. Total exports are 1.421 million MT, the sum of projected exports to the United States and to other countries.

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	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1810	1815	2054	2054
Production 2/	8656	8989	9240	8975
Beet Sugar	4893	5119	5371	5106
Cane Sugar	3763	3870	3869	3869
Florida	1981	2173	2072	2072
Hawaii	146	152	43	43
Louisiana	1513	1428	1612	1612
Texas	123	116	142	142
Imports	3553	3341	2744	2978
TRQ 3/	1536	1620	1532	1576
Other Program 4/	471	396	225	225
Other 5/	1546	1325	987	1177
Mexico	1532	1309	972	1162
Total Supply	14019	14145	14038	14007
Exports	185	74	75	75
Deliveries	12019	12051	12155	12255
Food 6/	11888	11881	12000	12100
Other 7/	131	170	155	155
Miscellaneous	0	-33	0	0
Total Use	12204	12091	12230	12330
Ending Stocks	1815	2054	1808	1677
Stocks to Use Ratio	14.9	17	14.8	13.6



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1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2015/16 and 2016/17 are based on Crop Production and processor projections where appropriate. 3/ For 2016/17, WTO raw sugar TRQ shortfall (99). For 2015/16, WTO raw sugar TRQ shortfall (125) 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (15) 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
		<i>1,000 Metric Tons,</i>					
		<i>Actual Weight</i>					
Sugar							
2015/16	Feb						
Est.		811	6117	83	4767	1207	1037
	Mar	811	6117	83	4767	1207	1037
2016/17	Feb						
Proj.		1037	6371	60	4769	1470	1229
	Mar	1037	6371	60	4769	1421	1278

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2015/16 = 1,482, projected Oct-Sep 2016/17 = 1,459; Oct - Jan 2015/16 = 454, Oct - Dec 2016/17 = 482. 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 (330 est), 2016/17 (330 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (50), 2016/17 (50).