



## WASDE – December 12, 2017

SUGAR: U.S. beet sugar production for 2017/18 is projected at 5.359 million short tons, raw value (STRV), up 409,256 from last month. Recovery of sucrose from sliced sugarbeets for the first three months of the August/July crop year from Sweetener Market Data report provides the first empirically based estimate of full crop year recovery. That recovery is projected at 15.4 percent in line with recent historical records. Crop year beet sugar production that includes sugar from desugared molasses is projected at 5.530 million STRV. The fiscal year October/September projection includes adjustments for August-September production that subtracts the estimate for 2017 and adds the historically based projection for 2018. This also includes sugar produced from imported sugarbeets from Canada. Sugar imports for 2017/18 are reduced by 384,452 STRV, as less sugar projected from Mexico is only partially offset by an increase in 2016/17 raw sugar tariff-rate quota imports entering after September 30. Ending stocks for 2017/18 are projected at 1.802 million STRV, implying a stocks-to-use ratio of 14.3 percent.

The projection of Mexico sugar exports to the United States is based on the larger of the Target Quantity of U.S. Sugar Needs from this WASDE report or the effective 2017/18 Export Limit previously calculated by the U.S. Department of Commerce (USDOC). Mexico sugar exports to the United States are reduced by 364,595 metric tons (MT) to 1.085 million which is the Export Limit set by USDOC in September 2017 because it exceeds the Target Quantity of U.S. Needs from this WASDE. Deliveries for 2017/18 IMMEX are increased by 60,000 MT. The ending stock total for 2017/18 is projected at 1.008 million MT, an amount to meet sugar supply requirements of domestic consumption before the next season harvest. Exports to non-U.S. destinations for 2017/18 are residually projected at 131,298 MT. Total exports for 2017/18 are projected at 1.217 million MT.



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U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Nov	Dec
	<i>1,000 Short Tons,</i>		<i>Raw Value</i>	
Beginning Stocks	1815	2054	1834	1836
Production 2/	8989	8969	8836	9245
Beet Sugar	5119	5103	4950	5359
Cane Sugar	3870	3866	3886	3886
Florida	2173	2055	2036	2036
Hawaii	152	43	0	0
Louisiana	1428	1628	1690	1690
Texas	116	140	160	160
Imports	3341	3244	3710	3326
TRQ 3/	1620	1611	1756	1798
Other Program 4/	396	419	250	250
Other 5/	1325	1213	1704	1278
Mexico	1309	1201	1694	1268
Total Supply	14145	14267	14380	14407
Exports	74	95	50	50
Deliveries	12051	12283	12555	12555
Food 6/	11881	12127	12400	12400
Other 7/	170	156	155	155
Miscellaneous	-33	53	0	0
Total Use	12091	12431	12605	12605
Ending Stocks	2054	1836	1775	1802
Stocks to Use Ratio	17	14.8	14.1	14.3

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 (183). For 2016/17, WTO raw sugar TRQ shortfall is undefined because of 13th month rollover into 2017/18. 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 (12) 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
			<i>1,000 Metric Tons,</i>	<i>Actual Weight</i>		
<b>Sugar</b>						
2016/17						
Est.						
Nov	1037	5957	118	4896	1214	1002
Dec	1037	5957	93	4851	1234	1002
2017/18						
Proj.						
Nov	1002	6100	95	4912	1460	825
Dec	1002	6100	95	4972	1217	1008

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,531, projected 2017/18 = 1,531; Oct - Oct 2016/17 = 106, Oct - Oct 2017/18 = 116. Footnote source for estimate: 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: 2016/17 (397 est), 2017/18 (390 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (-61), 2017/18 (0).