



## WASDE – February 8, 2018

SUGAR: Total sugar supply for 2017/18 is decreased by 57,469 short tons, raw value (STRV). Cane sugar production for 2017/18 is reduced 44,356 STRV to 4.011 million. Based on industry reporting, processing in Louisiana continued later than usual into late January, and production for the crop year totaled 1.859 million STRV, up 38,644 from last month. This gain is more than offset by a processor-forecast reduction in Florida cane sugar production of 83,000 STRV. Beet sugar production is reduced by 37,800 STRV to 5.219 million. Although the sucrose recovery from sliced sugarbeets in December, as reported in Sweetener Market Data (SMD), is down significantly from the previous month, most of the reduction is expected to be made up based on processor-sourced information. Increased beginning stocks of 24,687 STRV offset some of the reduced production, as 2016/17 imported sugar originally recorded as a direct consumption import was revised in SMD as raw sugar imported by a refiner.

Deliveries for human consumption for 2017/18 are reduced by 75,000 STRV to 12.325 million, based on a slower than expected pace in the fourth quarter of 2017. The residually determined change in projected ending stocks for 2017/18 is 1.842 million STRV, up 17,531. The ending stocks-to-use ratio is 14.6 percent, up from 14.4 percent last month.

In Mexico, deliveries for human consumption are reduced by 86,626 metric tons (MT) to offset an increase in high fructose corn syrup (HFCS) consumption, as per capita sweetener consumption in Mexico remains equal to the level of last year. The HFCS increase is based on a higher pace-to-date in the fourth quarter of 2017 and expected to continue for the rest of the marketing year, albeit at a slower pace. Stocks are projected at 22.0 percent of consumption to meet needs before the start of production in 2018/19, implying a reduction of 19,058 MT. Exports to non-U.S. destinations are residually projected at 276,981 MT, an increase of 105,683 over last month.



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U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jan	Feb
		<i>1,000 Short Tons,</i>	<i>Raw Value</i>	
Beginning Stocks	1815	2054	1851	1876
Production 2/	8989	8969	9312	9230
Beet Sugar	5119	5103	5257	5219
Cane Sugar	3870	3866	4055	4011
Florida	2173	2055	2075	1992
Hawaii	152	43	0	0
Louisiana	1428	1628	1820	1859
Texas	116	140	160	160
Imports	3341	3244	3316	3316
TRQ 3/	1620	1611	1788	1788
Other Program 4/	396	419	250	250
Other 5/	1325	1213	1278	1278
Mexico	1309	1201	1268	1268
Total Supply	14145	14267	14479	14422
Exports	74	95	100	100
Deliveries	12051	12258	12555	12480
Food 6/	11881	12102	12400	12325
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12091	12391	12655	12580
Ending Stocks	2054	1876	1824	1842
Stocks to Use Ratio	17	15.1	14.4	14.6

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.



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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	Jan						
Est.		1037	5957	93	4851	1234	1002
	Feb	1037	5957	93	4851	1234	1002
2017/18	Jan						
Proj.		1002	6100	135	4972	1257	1008
	Feb	1002	6100	135	4886	1362	989

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,522, projected 2017/18 = 1,608; Oct - Dec 2016/17 = 348, Oct - Dec 2017/18 = 395. 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).