



WASDE – March 8, 2018

SUGAR: U.S. cane sugar production is increased 10,000 short tons, raw value (STRV) to 4.021 million based on a processor report from Texas. Re-export imports for 2017/18 are increased by 150,000 STRV to 400,000 based on pace to date. Exports for 2017/18 are increased by 50,000 STRV to 150,000. Ending stocks for 2017/18 are residually projected at 1.953 million STRV, implying a stocks-to-use ratio of 15.5 percent, up from last month's 14.6 percent.

Mexico sugar production for 2017/18 is decreased by 50,000 metric tons (MT) to 6.050 million due to lower sugarcane area. Imports are increased 35,000 MT to 170,000 based on increased pace to date reported by the Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar (CONADESUCA) through the end of January 2018. According to CONADESUCA, the increase reflects imports for consumption of sugar sourced from the United States. The projection of Mexico sugar exports to the United States is raised by 984 MT, reflecting sugar that was exported under a 2016/17 export license but recorded by the U.S. Census Bureau as imported in 2017/18. The 2017/18 Export Limit previously established by the U.S. Department of Commerce exceeds the projected Target Quantity of U.S. Sugar Needs calculated from the March 2018 WASDE. Unchanged ending stocks are projected at 22.0 percent of consumption to meet needs before the start of production in 2018/19. Exports to non-U.S. destinations are residually projected at 260,997 MT, a decrease of 15,984 from last month.

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U.S. Sugar Supply and Use 1/**

	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
	<i>1,000 Short Tons,</i>		<i>Raw Value</i>	
Beginning Stocks	1815	2054	1876	1876
Production 2/	8989	8969	9230	9240
Beet Sugar	5119	5103	5219	5219
Cane Sugar	3870	3866	4011	4021
Florida	2173	2055	1992	1992
Hawaii	152	43	0	0
Louisiana	1428	1628	1859	1859
Texas	116	140	160	170
Imports	3341	3244	3316	3467
TRQ 3/	1620	1611	1788	1788
Other Program 4/	396	419	250	400
Other 5/	1325	1213	1278	1279
Mexico	1309	1201	1268	1269
Total Supply	14145	14267	14422	14583
Exports	74	95	100	150
Deliveries	12051	12258	12480	12480
Food 6/	11881	12102	12325	12325
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12091	12391	12580	12630
Ending Stocks	2054	1876	1842	1953
Stocks to Use Ratio	17	15.1	14.6	15.5



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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 (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>		
Sugar 2016/17 Est.	Feb	1037	5957	93	4851	1234	1002
	Mar	1037	5957	93	4851	1234	1002
2017/18 Proj.	Feb	1002	6100	135	4886	1362	989
	Mar	1002	6050	170	4886	1347	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 - Jan 2016/17 = 470, Oct - Jan 2017/18 = 513. Footnote source for estimate: Comite Nacional para el Desarrollo Sustentable de la Cana de Azucar. 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).