



WASDE – November 8, 2018

SUGAR: Changes to U.S. sugar supply and use for 2017/18 are made based on full year data from the Farm Service Agency's Sweetener Market Data and U.S. Census trade data. Sugar production is increased 44,294 short tons, raw value (STRV) to 9.293 million based on stronger-than-expected production in the month of September for both beet sugar and Louisiana cane sugar. Imports are reduced by 38,139 STRV on lower-than-expected shipments from Mexico that are partially offset by an increase in high-tier tariff imports. Total deliveries are reduced by 69,569 STRV, reflecting decreases for human consumption, product re-exports, and non-human uses. U.S. beet sugar production for 2018/19 is reduced by 261,953 STRV to 4.974 million based on a 4.9-percent reduction in the NASS forecast of sugarbeet production in the November Crop Production Report. Louisiana cane sugar production is increased by 14,945 STRV to 1.841 million, based on a higher NASS forecast of sugarcane production partially offset by lower sucrose recovery forecast by processors. Deliveries for human consumption are reduced by 75,000 STRV to 12.175 million in line with the reduction for 2017/18. Ending stocks for 2018/19 are projected at 1.404 million STRV, implying an ending stocks-to-use ratio of 11.3 percent.

Mexico sugar exports for 2017/18 are estimated at 1.099 million metric tons (MT), a reduction of 48,345 from last month. Exports are comprised of 1.047 million MT to the United States under export licenses and of combined exports of 51,985 MT to non-U.S. destinations and to the U.S. WASDE-583-4 re-export import program. Deliveries for human consumption are reduced by 108,397 MT to 4.228 million reflecting full-year CONADESUCA reporting. Partially offsetting are deliveries to IMMEX totaling 481,594 MT for the year, an increase of 91,594. Ending stocks are estimated at 1.394 million MT of which 297,157 are required to be exported in 2018/19 before December 31 per provisions administered by the Fideicomiso Maestro para la Exportación de Excedentes de los Ingenios (FIMAE). Mexico sugar exports for 2018/19 are projected to decrease 53,201 MT reflecting lower inventories held under FIMAE provisions than reported last month by CONADESUCA. In line with 2017/18 changes, deliveries for human consumption for 2018/19 are decreased to 4.413 million MT and deliveries for IMMEX are increased to 480,000 MT. Ending stocks are residually projected at 1.613 million MT, implying a high stocks-to-consumption ratio of 36.3 percent.



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U.S. Sugar Supply and Use 1/

	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Oct	Nov
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2054	1876	2014	1993
Production 2/	8969	9293	9262	9015
Beet Sugar	5103	5279	5236	4974
Cane Sugar	3866	4014	4026	4041
Florida	2055	1983	2050	2050
Hawaii	43	0	0	0
Louisiana	1628	1862	1826	1841
Texas	140	169	150	150
Imports	3244	3277	2801	2801
TRQ 3/	1611	1663	1564	1564
Other Program 4/	419	326	350	350
Other 5/	1213	1287	887	887
Mexico	1201	1223	842	842
Total Supply	14267	14445	14077	13809
Exports	95	170	85	85
Deliveries	12258	12185	12405	12320
Food 6/	12102	12048	12250	12175
Other 7/	156	137	155	145
Miscellaneous	38	97	0	0
Total Use	12391	12453	12490	12405
Ending Stocks	1876	1993	1587	1404
Stocks to Use Ratio	15.1	16	12.7	11.3

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2017/18 and 2018/19 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (280) and for 2018/19 (99). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2017/18 (64) and 2018/19 (45). 6/ After 2014/15, SMD deliveries for domestic human food use and for miscellaneous uses reported separately. 7/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2016/17 -- 389; estimated 2017/18 -- 269; projected 2018/19 -- 346.



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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>		
Sugar 2017/18 Est.	Oct	1002	6010	190	4727	1147	1328
	Nov	1002	6010	220	4739	1099	1395
2018/19 Proj.	Oct	1328	6025	115	4952	1081	1435
	Nov	1395	6025	115	4893	1028	1613

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2016/17 = 1,522, Estimated 2017/18 = 1,593; Projected 2018/19 = 1,593. 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: 2017/18 (482 est); 2018/19 (480). Other Deliveries/Ending Year Statistical Adjustments: 2017/18 (29), 2018/19 (0).