



WASDE – December 11, 2018

SUGAR: U.S. beet sugar production for 2018/19 is reduced 73,942 short tons, raw value (STRV) to 4.900 million based on lower projected sucrose recovery from sliced sugarbeets. Recovery for the period covering August-October 2018 is estimated below the level originally expected. Beginning stocks are decreased 44,694 STRV based on a cane processor revision for ending 2017/18 stocks as recorded in revised 2017/18 Sweetener Market Data. Imports from Mexico for 2018/19 are projected to increase 278,177 STRV to 1.120 million. U.S. sugar exports are projected down 50,000 STRV to 35,000 based on reduced import demand in Mexico. Deliveries for human consumption are reduced by 50,000 STRV to 12.125 million on industry-reported softening sales. Ending stocks are projected at 1.664 million STRV for a stocks-to-use ratio of 13.52 percent.

Mexico sugar imports for 2018/19 are projected to decrease 45,000 metric tons (MT) reflecting expected lower domestic prices relative to those of prospective import suppliers. Mexico exports for 2018/19 are increased by 238,074 MT to 1.266 million. This change reflects larger exports to the United States based on a forecast increase in U.S. Needs as defined in the amended Suspension Agreements plus 1,842 MT reported by CONADESUCA corresponding to export licenses for 2017/18 extended for a period between October 1 and 15. Ending stocks for 2018/19 are projected residually at 1.330 million MT, implying a stocks-to-human consumption ratio of 30.1 percent.

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

	2016/17	2017/18 Est.	2018/19 Proj. Nov	2018/19 Proj. Dec
		<i>1,000 Short Tons, Raw Value</i>		
Beginning Stocks	2054	1876	1993	1948
Production 2/	8969	9293	9015	8941
Beet Sugar	5103	5279	4974	4900
Cane Sugar	3866	4014	4041	4041
Florida	2055	1983	2050	2050
Hawaii	43	0	0	0
Louisiana	1628	1862	1841	1841
Texas	140	169	150	150
Imports	3244	3277	2801	3080
TRQ 3/	1611	1663	1564	1564
Other Program 4/	419	326	350	350
Other 5/	1213	1287	887	1165
Mexico	1201	1223	842	1120
Total Supply	14267	14445	13809	13969
Exports	95	170	85	35
Deliveries	12258	12185	12320	12270
Food 6/	12102	12048	12175	12125
Other 7/	156	137	145	145
Miscellaneous	38	142	0	0
Total Use	12391	12497	12405	12305
Ending Stocks	1876	1948	1404	1664
Stocks to Use Ratio	15.1	15.6	11.3	13.5



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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.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginnin g Stocks	Production	Import s	Domesti c 2/ Actual Weight	Export s	Endin g Stocks
					<i>1,000 Metric Tons.</i>		
Sugar	2017/18 Est.						
	Nov	1002	6010	220	4739	1099	1395
	Dec	1002	6010	204	4723	1099	1395
2018/19 Proj.	Nov	1395	6025	115	4893	1028	1613
	Dec	1395	6025	70	4893	1266	1330

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2016/17 = 1,522; Estimated 2017/18 = 1,593; Oct-Oct 2017 = 116; Projected 2018/19 = 1,593; Oct-Oct 2018 = 127. 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: 2017/18 (482 est); 2018/19 (480). Other Deliveries/Ending Year Statistical Adjustments: 2017/18 (29), 2018/19 (13).