WASDE – February 11, 2020

SUGAR: Mexico sugar production for 2019/20 is projected at 5.672 million metric tons (MT), a reduction of 99,994 from last month. This forecast matches the survey-based estimate made by CONADESUCA on February 5. Imports and domestic deliveries are unchanged. Ending stocks are increased slightly to reflect 2.5 months of forecast domestic sugar use before the start of the 2020/21 sugarcane harvest. These changes of 101,388 MT flow through to a reduction of forecast exports. Exports outside of those shipments under license to the United States are reduced to 32,951 MT, an amount estimated by CONADESUCA that is equal to exports through January 26. Exports to the United States are reduced by 94,296 MT to 1.469 million.

Total U.S. supply for 2019/20 is reduced by 33,694 short tons, raw value (STRV) on lower forecast imports. Imports from Mexico are reduced 110,180 STRV to 1.717 million. TRQ imports are increased by 70,486 STRV to 1.674 million. This increase reflects the USTR reallocation of unused country-specific quota allocations for the fiscal year 2019/20 WTO raw sugar TRQ announced on February 6. The resulting raw sugar WTO shortfall is projected at 40,000 STRV. There are no changes to use. Ending stocks are projected at 1.516 million STRV, implying an ending stocks-to-use ratio of 12.36 percent, down from 12.69 percent last month.

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U.S. Sugar Supply and Use 1/

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
		1,000 Short Tons,	*Raw Value*	
Beginning Stocks	1876	2008	1783	1783
Production 2/	9293	8999	8158	8158
Beet Sugar	5279	4939	4444	4444
Cane Sugar	4014	4060	3713	3713
Florida	1983	2005	2069	2069
Hawaii	0	0	0	0
Louisiana	1862	1907	1513	1513
Texas	169	147	131	131
Imports	3277	3070	3881	3841
TRQ 3/	1663	1541	1604	1674
Other Program 4/	326	438	350	350
Other 5/	1287	1092	1927	1817
Mexico	1223	1000	1827	1717
Total Supply	14445	14077	13821	13781
Exports	170	35	35	35
Deliveries	12185	12231	12230	12230
Food	12048	12106	12125	12125
Other 6/	137	126	105	105
Miscellaneous	82	28	0	0
Total Use	12438	12294	12265	12265
Ending Stocks	2008	1783	1556	1516
Stocks to Use Ratio	16.1	14.5	12.7	12.4

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2018/19 and 2019/20 are based on Crop Production and/or processor projections/industry data where appropriate. 3/ For 2018/19, WTO raw sugar TRQ shortfall (56) and for 2019/20 (40). 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 2018/19 (91) and 2019/20 (100). 6/ 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: 2017/18 -- 278; estimated 2018/19 -- 374; projected 2019/20 -- 340.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
				1,000 Metric Tons,	*Actual Weight*		
Sugar							
2018/19	Jan						
Est.		1395	6426	85	4532	2204	1169
	Feb	1395	6426	85	4532	2204	1169
2019/20	Jan						
Proj.		1169	5772	89	4492	1603	934
	Feb						
		1169	5672	89	4492	1502	936

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2017/18 = 1,593; Estimated 2018/19 = 1,528; Projected 2019/20 = 1,520; Estimated Oct-Dec 2019/20 = 346, Oct-Dec 2018/19 = 335. Footnote source for estimate: Comite Nacional para el Desarollo 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: 2018/19 (463 est); 2019/20 (435 proj). Other Deliveries/Ending Year Statistical Adjustments: 2018/19 (-23), 2019/20 (0).