



WASDE – November 10, 2020

SUGAR: U.S. sugar supply for 2020/21 is decreased 440,781 short tons, raw value (STRV) to 13.649 million on lower beginning stocks, on decreased production, and on lower-than expected imports from the 2019/20 raw sugar TRQ that had been extended to October 31. Beginning stocks reported by processors and refineries came in at 1.623 million STRV, down from last month by 78,492 on final fiscal year (FY) 2019/20 supply, use, and stocks estimates published in USDA's Sweetener Market Data for November. Production of beet sugar for 2020/21 is reduced by 306,820 STRV to 4.899 million. NASS forecasts 2020/21 sugarbeet production at 33.958 million tons on a national yield of 29.6 that is 5.18 percent lower than last month. The yield in the Upper Midwest at 25.66 tons/acre is 9.66 percent lower than last month and Michigan at 28.30 tons/acre is 3.09 percent lower. Beet sugar production for FY 2020/21 is lowered further on a record level of August-September production for 2020/21 crop year (764,645 STRV) that is only partially offset by an increase in projected August-September 2021 production from an average of the five previous years (664,608 STRV). Louisiana cane sugar for 2020/21 is increased 39,668 STRV to 1.824 million, based mostly on less production in September 2020 (70,415 STRV) counted in FY 2019/20 than projected last month (120,000 STRV). Projected September 2021 production is 44,837 STRV on the five-year average, down from 54,754 projected last month. Imports for 2020/21 are down 95,137 STRV to 3.025 million. Raw sugar 2019/20 TRQ entering in October 2020 is estimated at 151,898 STRV. This is 120,136 STRV less than projected last month. Partially offsetting is an increase of 25,000 STRV in high-tier tariff imports. There are no changes to 2020/21 use. Ending stocks for 2020/21 are projected residually at 1.309 million implying an ending stocks-to-use ratio of 10.60 percent.

Mexico sugar production for 2020/21 is projected at 5.950 million metric tons (MT), a decrease of 50,000 from last month. This projection adapts the sugarcane yield (67.18 MT/hectare) and recovery (11.27 percent) recently published by CONADESUCA from its first estimate of the crop but projects area harvested at 785,000 hectares, close to that realized in 2019/20. Beginning stocks are up 6,006 MT on final data for 2019/20 published by CONADESUCA. With no change to ending stocks, the change in projected supply flows into a reduction of 46,994 MT in exports to non-U.S. destinations.



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WASDE - 606 - 16
U.S. Sugar Supply and Use 1/

| | 2018/19 | 2019/20 Est. | 2020/21 Proj. | 2020/21 Proj. |
|---------------------|---------|--------------------|------------------|---------------|
| | | | Oct | Nov |
| | | <i>1,000 Short</i> | | |
| | | <i>Tons,</i> | <i>Raw Value</i> | |
| Beginning Stocks | 2008 | 1783 | 1702 | 1623 |
| Production 2/ | 8999 | 8149 | 9268 | 9001 |
| Beet Sugar | 4939 | 4351 | 5206 | 4899 |
| Cane Sugar | 4060 | 3798 | 4062 | 4101 |
| Florida | 2005 | 2106 | 2135 | 2135 |
| Hawaii | 0 | 0 | 0 | 0 |
| Louisiana | 1907 | 1566 | 1785 | 1824 |
| Texas | 147 | 126 | 142 | 142 |
| Imports | 3070 | 4154 | 3120 | 3025 |
| TRQ 3/ | 1541 | 2071 | 1832 | 1711 |
| Other Program 4/ | 438 | 432 | 350 | 350 |
| Other 5/ | 1092 | 1651 | 938 | 963 |
| Mexico | 1000 | 1376 | 888 | 888 |
| Total Supply | 14077 | 14085 | 14089 | 13649 |
| Exports | 35 | 61 | 35 | 35 |
| Deliveries | 12231 | 12333 | 12305 | 12305 |
| Food | 12106 | 12235 | 12200 | 12200 |
| Other 6/ | 126 | 98 | 105 | 105 |
| Miscellaneous | 28 | 68 | 0 | 0 |
| Total Use | 12294 | 12462 | 12340 | 12340 |
| Ending Stocks | 1783 | 1623 | 1749 | 1309 |
| Stocks to Use Ratio | 14.5 | 13 | 14.2 | 10.6 |

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2019/20 and 2020/21 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2019/20, WTO raw sugar TRQ shortfall (181) and for 2020/21 (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 2019/20 (275) and 2020/21 (75). 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: 2018/19 -- 374; estimated 2019/20 -- 340; projected 2020/21 -- 353.



WASDE – November 10, 2020

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

| | | Beginning Stocks | Production | Imports | Domestic 2/ | Exports | Ending Stocks |
|--------------|-----|---------------------|------------|---------------------------|----------------------|---------|------------------|
| Sugar | | | | <i>1,000 Metric Tons,</i> | <i>Actual Weight</i> | | |
| 2019/20 | Oct | | | | | | |
| Est. | | 1169 | 5278 | 110 | 4488 | 1218 | 852 |
| | Nov | 1169 | 5278 | 77 | 4455 | 1212 | 858 |
| 2020/21 | Oct | | | | | | |
| Proj. | | 852 | 6000 | 89 | 4488 | 1518 | 935 |
| | Nov | 858 | 5950 | 86 | 4488 | 1471 | 935 |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2018/19 = 1,528; Estimated 2019/20 = 1,388; Projected 2020/21 = 1,377 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: 2019/20 (352 est =330 dom.+23 import); 2020/21 (415 proj =350 dom.+65 import). Statistical Adjustments: 2019/20 (1), 2020/21 (0).