



## WASDE – February 9, 2021

SUGAR: U.S. sugar supply for 2020/21 is increased 215,644 short tons, raw value (STRV) to 14.333 million on projected increases in production and imports. Beet sugar production is increased 53,778 STRV to 5.046 million on a projected increase in national sucrose recovery to 15.126 percent. Recoveries in all regions except the Upper Midwest are projected to be at historically high levels, pushing the national recovery projection 1.19 standard deviations above its 8-year average since 2012/13. Although beet pile shrink has been a concern in most regions, processors' data collected through January has yet to suggest an adjustment at this time. Industry data indicate that crop year 2020/21 cane sugar production in Louisiana has set a record of 1.957 million STRV. With adjustments made for production occurring in September, the fiscal year estimate is 1.931 million STRV. The campaign was extended into January, resulting in record production for the month estimated at 197,000 STRV. This amount is 44,850 STRV above the level projected in the WASDE last month. Cane sugar production in Florida is increased by 65,000 STRV to 2.200 million on processors' reporting of increased area harvested along with a smaller increase in cane yield. Cane sugar production in Texas is reduced 7,984 STRV to 134,000 on a processor-reported drop off in late-season yields. High-tier tariff imports are increased 60,000 STRV to 170,000. The increase reflects the strong pace set in the first quarter of the fiscal year and oversubscribed imports of organic sugar beyond remaining tranche levels that are being stored in bonded warehouses. There are no changes to use. Ending stocks are projected residually at 1.993 million STRV, implying an ending stocks-to-use ratio of 16.15 percent. After the publication of the sugar WASDE next month, the Commerce Department will determine a new export limit for sugar from Mexico. That calculation will be set at the larger of (a) U.S. Needs as set out in the AD/CVD Suspension Agreement or (b) the export limit set by Commerce in December 2020 of 927,920 STRV.



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WASDE - 609 - 16  
U.S. Sugar Supply and Use 1/

	2018/19	2019/20 Est.	2020/21 Proj.	2020/21 Proj.
			Jan	Feb
		<i>1,000 Short</i>		
		<i>Tons,</i>	<i>Raw Value</i>	
Beginning Stocks	2008	1783	1618	1618
Production 2/	8999	8149	9156	9312
Beet Sugar	4939	4351	4992	5046
Cane Sugar	4060	3798	4163	4265
Florida	2005	2106	2135	2200
Hawaii	0	0	0	0
Louisiana	1907	1566	1886	1931
Texas	147	126	142	134
Imports	3070	4235	3344	3404
TRQ 3/	1541	2152	1721	1721
Other Program 4/	438	432	350	350
Other 5/	1092	1651	1273	1333
Mexico	1000	1376	1163	1163
Total Supply	14077	14166	14117	14333
Exports	35	61	35	35
Deliveries	12231	12414	12305	12305
Food	12106	12316	12200	12200
Other 6/	126	98	105	105
Miscellaneous	28	74	0	0
Total Use	12294	12549	12340	12340
Ending Stocks	1783	1618	1777	1993
Stocks to Use Ratio	14.5	12.9	14.4	16.1

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 (80) 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 (170). 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 -- 298; projected 2020/21 -- 353.



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

		Beginning Stocks	Production	Imports	Domestic 2/ Exports	Ending Stocks	
<b>Sugar</b>				<i>1,000 Metric Tons.</i>	<i>Actual Weight</i>		
2019/20 Est.	Jan	1169	5278	77	4455	1212	858
	Feb	1169	5278	77	4455	1212	858
2020/21 Proj.	Jan	858	5950	105	4488	1490	935
	Feb	858	5950	105	4488	1490	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; Estimated Oct-Dec 2020/21 = 338; Estimated Oct-Dec 2019/20 = 346. 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).