



WASDE – March 9, 2022

SUGAR: USDA projects an increase in 2021/22 U.S. sugar use combined with a reduction in supply to decrease ending stocks to 1,692,320 short tons, raw value (STRV) for an ending stocks-to-use ratio of 13.6 percent. U.S. sugar deliveries for human consumption are increased by 100,000 STRV to 12,300,000 based on strong to-date deliveries by beet processors and on higher-than-expected direct consumption imports through the end of January. U.S. sugar supply for 2021/22 is decreased 26,152 STRV as decreases in sugar production are only partially offset by increases in imports. Florida sugar production is decreased 45,059 STRV to 1,959,570 based on lower sugarcane yield and sucrose recovery from processors' analyses of the effect of late January freezes on the crop. Beet sugar production is decreased 12,183 STRV to 3,995,680 on processors' forecast of lower sucrose extraction and an increase in beet pile shrink. Imports are increased by 31,091 STRV to 3,043,041. Raw sugar TRQ imports are increased by 20,591 STRV based on updated FAS analysis of expected TRQ shortfall. High-tier tariff sugar imports are increased by 25,000 STRV to 175,000. High-tier tariff imports are estimated at 126,272 STRV through the end of February. Raw sugar imports constitute about 62 percent of the total. Since the December 2021 sugar WASDE, the USDA has been projecting monthly high-tier tariff refined sugar imports at about 7,250 STRV. Extending this projection across the remaining seven months of the fiscal year yields the 175,000 STRV projection. Imports from Mexico are projected at 1,050,212 STRV, a reduction of 14,500.

The net change for the Mexico 2021/22 sugar supply and use balance is a small 4,000 metric ton (MT) reduction in imports accompanied by a reduction of the same amount in exports. Exports to the United States for 2021/22 are projected at 898,808 MT, a decrease of 12,410 from last month. Calculated U.S. Needs implied by the March 2022 U.S. Sugar WASDE as set out in the AD/CVD Suspension Agreements is 887,843 MT (1,037,400 STRV). There is an additional export amount of 10,965 MT (12,812 STRV) from the 2020/21 export allocation to Mexico that was permitted by the U.S. Department of Commerce to enter the United States after September 30. Exports other than to the United States under export license increase by 8,410 MT to 852,025.



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WASDE - 622 - 16 U.S. Sugar Supply and Use 1/

	2019/20	2020/21 Est.	2021/22 Proj.	2021/22 Proj.
			Feb	Mar
		<i>1,000 Short</i>		
		<i>Tons, Raw Value</i>		
Beginning Stocks	1783	1618	1705	1705
Production 2/	8149	9233	9442	9384
Beet Sugar	4351	5092	5401	5389
Cane Sugar	3798	4141	4041	3996
Florida	2106	2090	2005	1960
Louisiana	1566	1918	1906	1906
Texas	126	134	130	130
Imports	4165	3195	3012	3043
TRQ 3/	2152	1749	1547	1568
Other Program 4/	432	292	250	250
Other 5/	1581	1154	1215	1225
Mexico	1376	968	1065	1050
Total Supply	14097	14046	14158	14132
Exports	61	49	35	35
Deliveries	12344	12252	12305	12405
Food	12246	12135	12200	12300
Other 6/	98	116	105	105
Miscellaneous	74	40	0	0
Total Use	12479	12341	12340	12440
Ending Stocks	1618	1705	1818	1692
Stocks to Use Ratio	13	13.8	14.7	13.6

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2020/21 and 2021/22 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2020/21, WTO raw sugar TRQ shortfall (114) and for 2021/22 (230). 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 (206), 2020/21 (186), and 2021/22 (175). 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: 2019/20 -- 298; estimated 2020/21 -- 298; projected 2021/22 -- 313.



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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
Sugar				<i>1,000 Metric Tons,</i>	<i>Actual Weight</i>		
2020/21	Feb						
Est.		858	5715	65	4420	1165	1053
	Mar	858	5715	65	4420	1165	1053
2021/22	Feb						
Proj.		1053	5979	54	4412	1755	919
	Mar	1053	5979	50	4412	1751	919

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2019/20 = 1,388; Estimated 2020/21 = 1,320; Projected 2021/22 = 1,310; Estimated Oct - Jan 2022 = 423, Oct - Jan 2021 = 436. 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: 2020/21 (485 est =451 dom.+33 import); 2021/22 (497 proj = 462 dom.+35 import). Statistical Adjustments: 2020/21 (0), 2021/22 (0).