



WASDE – March 8, 2023

SUGAR: Ending stocks for 2022/23 are reduced by 154,186 short tons, raw value (STRV) to 1,720,240 on lower supply and increased use, resulting in an ending stocks-to-use ratio of 13.5 percent. An increase in U.S. sugar production is more than offset by lower expected imports. Beet sugar production is increased by 59,941 STRV to 5,160,157 on an increase in sucrose recovery from the 2022 sugarbeet crop. National sucrose recovery from beets sliced during August 2022 through January 2023 is estimated at 15.4 percent in Sweetener Market Data (SMD) and serves as the basis for the increase for the crop year. Sucrose recoveries in all regions are above average with the recovery in the Red River Valley region likely to be at a record high. Cane sugar production in Florida is increased by 26,167 STRV to 2,039,845 but is decreased in Texas by 11,018 STRV to 76,164. Both of these changes are from processors' forecasts in SMD. Louisiana cane sugar is increased by 4,297 STRV on processor data for January published in the SMD report. Imports are decreased by 133,573 STRV on a reduction of the Mexico Export Limit as set out in AD/CVD Suspension Agreements for calculating U.S. Sugar Needs after the publication of this sugar WASDE. High-tier tariff imports are increased to 155,630 STRV on a larger-than-anticipated import pace for refined sugar. Also, raw sugar imports under the 2021/22 TRQ are increased on revisions made by Customs for entries in December. Deliveries for human consumption are increased by 100,000 STRV to 12,600,000 on the strong pace through January.

Mexico sugar production is reduced by 415,000 metric tons (MT) to 5,485,000. The campaign has been off the mark since its start with the USDA estimating the pace through the end of December at least 15 percent behind the pace established over the preceding 9 years. Since then, area harvested has recovered and is forecast by USDA at about 820,000 hectares. Sugarcane yields continue to be far below normal estimated through February 25 at 2.911 standard deviations below the average since 2012/13. USDA projects no improvement and has the 2022/23 national yield at 60.79 MT/hectare, far below the 9-year average of 75.40. Sucrose recovery has been poor as well but is slowly recovering over the course of the campaign; USDA projects it between 10.968 and 11.053 percent. Mexico exports are projected at 1,121,278 MT with almost all expected for shipment to the United States under export license. USDA projects below 99.2 pol sugar production between 784,000 and 805,200 MT, amounts roughly between 70 and 72 percent of the projected Export Limit of 1,117,635 MT. Refined sugar making up the remainder of the allocation implies offsetting domestic use reductions. USDA projects lower deliveries to the IMMEX program and lower ending stocks.



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U.S. Sugar Supply and Use 1/

	2020/21	2021/22 Est.	2022/23 Proj.	2022/23 Proj.
			Feb	Mar
		<i>1,000 Short</i>		
		<i>Tons, Raw Value</i>		
Beginning Stocks	1618	1705	1820	1820
Production 2/	9233	9157	9231	9310
Beet Sugar	5092	5155	5100	5160
Cane Sugar	4141	4002	4131	4150
Florida	2090	1934	2014	2040
Louisiana	1918	1944	2030	2034
Texas	134	124	87	76
Imports	3221	3646	3463	3330
TRQ 3/	1749	1579	1611	1618
Other Program 4/	292	298	250	250
Non-program	1180	1769	1602	1462
Mexico	968	1379	1477	1306
High-tier				
tariff/other	212	390	125	156
Total Supply	14072	14508	14514	14460
Exports	49	29	35	35
Deliveries	12277	12578	12605	12705
Food	12161	12470	12500	12600
Other 5/	116	107	105	105
Miscellaneous	40	81	0	0
Total Use	12367	12688	12640	12740
Ending Stocks	1705	1820	1874	1720
Stocks to Use Ratio	13.8	14.3	14.8	13.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2021/22 and 2022/23 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2021/22, WTO raw sugar TRQ shortfall (151) and for 2022/23 (255). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ 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: 2020/21 -- 298; estimated 2021/22 -- 303; projected 2022/23 -- 315



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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
				<i>1,000 Metric Tons,</i>	<i>Actual Weight</i>		
Sugar 2021/22 Est.	Feb	1053	6185	31	4629	1676	964
	Mar	1053	6185	31	4629	1676	964
2022/23 Proj.	Feb	964	5900	35	4660	1268	971
	Mar	964	5485	35	4438	1121	925

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2020/21 = 1,320; Estimated 2020/21 = 1,291; Projected 2022/23 = 1,291; Estimated Oct.- Jan. 2023 = 456; Estimated Oct. - Jan. 2022 = 423. 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: 2021/22 (532 est =508 dom.+24 import); 2022/23 (271 proj = 246 dom.+25 import). Statistical Adjustments: 2021/22 (-16), 2022/23 (0).