



WASDE – September 12, 2023

SUGAR: U.S. sugar supply for 2022/23 is raised by 90,589 short tons, raw value (STRV) on increased production and imports while use is decreased by 55,000 on lower deliveries partially offset by an increase in exports. Beet sugar production is increased 31,812 STRV on final August-July crop year production reported by processors in the SMD. Production benefitted from high relative levels of sucrose recovery in all regions but especially in the Red River Valley. The production estimate for August and September 2023 for sugarbeets harvested this season is unchanged. A small reduction is made for lower cane sugar production than reported last month for Texas. High-tier tariff imports are increased by 60,000 STRV on additional imports of raw sugar by cane refiners in August. High-tier tariff refined sugar imports for August were close to that estimated last month and are, therefore, unchanged. For use, deliveries for human consumption are lowered 75,000 STRV to 12.500 million, reflecting a continuing decrease in the delivery pace seen these last few months and with only two months of remaining data to be reported in the fiscal year. These final month deliveries can be influenced by the level of beet sugar production occurring during this period. The delivery decrease is partially offset by a combined 20,000-STRV increase in exports and deliveries to re-export sugar product manufacturers. Ending stocks are increased by 145,589 STRV to 2.159 million for ending stocksto-use ratio of 17.06 percent, an increase of 1.22 percentage points over last month.

U.S. sugar supply for 2023/24 is decreased by 277,945 STRV on decreases in production and imports only partially offset by an increase in beginning stocks. Cane sugar production for 2023/24 in Louisiana is lowered by 371,403 STRV to 1.682 million. NASS lowered Louisiana sugarcane yield to 27.2 tons/acre reflecting the effect of the ongoing widespread drought. Because processors were unchanged in their aggregate assessment of sucrose recovery, sugar production is lowered by the full effect of the lower yield on sugarcane. NASS increased the sugarbeet yield on the national level to 31.5 tons/acre and also increased area harvested by a small amount, implying an increase in beet sugar production to 5.223 million STRV, an increase of 149,619 over last month. Sugar imports from Mexico are lowered by 201,750 STRV in anticipated accordance with the CVD Suspension Agreements administered by the DOC. Use is lowered by 50,000 STRV on lower deliveries for human consumption on a continuation of the slowing trend of deliveries seen in the second half of 2022/23. Supply and use changes imply lower ending stocks of 1.714 million STRV for an ending stocks-to-use ratio of 13.5 percent.

Mexico sugar supply for 2022/23 is increased by 53,598 metric tons (MT) to 6.442 million on an increase in imports. Sugar stocks have decreased substantially in May-July driving domestic prices to historically high levels, incentivizing high-tier tariff imports. A wide range of imports between 215,000 and 292,000 MT are considered plausible and a mean level of 253,598 MT is estimated in the WASDE. Mexico sugar production for 2023/24 is lowered by 100,000 to 5.800 million MT due to the ongoing widespread drought. Imports to the United States are projected at 1.099 million MT as per the CVD Suspension Agreement provisions as indicated above.



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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Aug	Sep
		<i>1,000 Short</i>	<i>Raw Value</i>	
		<i>Tons,</i>		
Beginning Stocks	1705	1820	2014	2159
Production 2/	9157	9261	9203	8981
Beet Sugar	5155	5168	5073	5223
Cane Sugar	4002	4094	4130	3758
Florida	1934	1983	2034	2034
Louisiana	1944	2034	2054	1682
Texas	124	76	42	42
Imports	3646	3738	3465	3264
TRQ 3/	1579	1869	1604	1604
Other Program 4/	298	200	200	200
Non-program	1769	1669	1661	1459
Mexico	1379	1219	1486	1284
High-tier tariff/other	390	450	175	175
Total Supply	14508	14819	14682	14404
Exports	29	45	35	35
Deliveries	12578	12615	12705	12655
Food	12470	12500	12600	12550
Other 5/	107	115	105	105
Miscellaneous	81	0	0	0
Total Use	12688	12660	12740	12690
Ending Stocks	1820	2159	1942	1714
Stocks to Use Ratio	14.3	17.1	15.2	13.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (168) and for 2023/24 (94). 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: 2021/22 -- 303; estimated 2022/23 -- 299; projected 2023/24 -- 291



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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 2022/23 Est.	Aug	964	5224	200	4444	880
	Sep	964	5224	254	4498	880
2023/24 Proj.	Aug	880	5900	45	4589	888
	Sep	880	5800	45	4589	888

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,407; Projected 2023/24 = 1,407; Estimated Oct.- July 2023 = 1,156; Estimated Oct. - July 2022 = 1,077. 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: 2022/23 (413 est = 388 dom.+25 import); 2023/24 (450 proj = 425 dom.+25 import). Statistical Adjustments: 2022/23 (0), 2023/24 (0).