



WASDE – May 10, 2024

SUGAR: Mexico production for 2023/24 is projected at 4.649 million metric tons (MT), an increase of 76,541 over last month. Area harvested is unchanged at 727,116 hectares (ha) but sugarcane yield is increased to 62.73 MT/ha and sucrose recovery is increased to 10.19 percent on interim analysis from CONADESUCA production data through April 27. There remains significant downside risk on area that may not be harvested due to inadequate sugar content in the remaining sugarcane. The low polarity sugar share of total production has been trending downward and is estimated at 6.50 percent, down from 7.00 percent last month. Assuming that all projected low polarity sugar is exported to the U.S. market and constitutes 71 percent of the total exported, exports to the United States are projected at 425,607 MT, a very slight decrease from last month.

Mexico production for 2024/25 is projected at 5.189 million MT. Yield and recovery are expected to be closer to historical trend and area harvested will be more than in 2023/24 but likely far below the 800,000-hectare level initially forecast for recent years. Exports to the United States are projected at 1.024 million on the assumption that Mexico authorities expect that the U.S. additional specialty TRQ will be set no lower than the level of 2023/24 before the July WASDE when the Department of Commerce first calculates U.S. Needs for 2024/25. Deliveries for consumption are projected at 4.236 million MT on population growth. Deliveries for IMMEX are the same as in 2023/24. Ending stocks are projected at 900,181 MT to cover use in 2025/26 for the 2.3 months before the start of sugar production. Imports are residually projected at 524,814 MT, with 499,814 MT for consumption and 25,000 MT for IMMEX.

U.S. beet sugar production for 2023/24 is decreased 49,192 short tons, raw value (STRV) to 5.095 million. Production in Red River Valley will continue for another month with piled sugarbeets under stress. Beet pile shrink is still at 9.0 percent, higher than processors' estimates, but sucrose recovery is reduced to 14.75 percent as increased impurities in sliced beets have reduced extraction effectiveness. Beet sugar production for 2024/25 is projected at 5.111 million STRV. Area planted is 1.129 million acres from Prospective Plantings. National sugarbeet yield is projected at a robust 31.52 tons/acre due to a high proportion of sugarbeets planted as of May 5. Other production parameters are projected on the basis of recent 5-year averages. Cane sugar production in Florida for 2023/24 is decreased 35,264 STRV on processors' reporting. Cane sugar production for 2024/25 is projected at 4.121 million STRV based on recent yield trends under the assumption of normal weather and some area expansion in Louisiana. Imports for 2023/24 are increased 22,597 STRV on a decrease in TRQ shortfall due to more sugar expected to enter from the Philippines. TRQ imports for 2024/25 are projected 1.415 million STRV consistent with minimum access WTO bindings and with allocations set for various FTAs. Re-export imports are projected at 200,000 STRV and high-tier tariff imports of refined sugar are projected at 216,000 STRV. High-tier tariff raw sugar imports are projected at zero. Imports from Mexico are expected to be 1.197 million STRV. Deliveries for human consumption for 2023/24 are reduced 100,000 STRV on the pace to date to 12.350 million. This estimate is carried over to the level projected for 2024/25. Ending stocks for 2024/25 are projected at 1.464 million STRV for a stocks-to-use ratio of 11.66 percent.



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U.S. Sugar Supply and Use 1/**

| | 2022/23 | 2023/24 Est. | 2023/24 Est. | 2024/25 Proj. |
|------------------------|---------|--|--------------|---------------|
| | | Apr | May | May |
| | | <i>1,000 Short Tons, Raw Value</i> | | |
| Beginning Stocks | 1820 | 1843 | 1843 | 1758 |
| Production 2/ | 9250 | 9215 | 9131 | 9232 |
| Beet Sugar | 5187 | 5144 | 5095 | 5111 |
| Cane Sugar | 4063 | 4071 | 4036 | 4121 |
| Florida | 1985 | 2095 | 2060 | 2036 |
| Louisiana | 2001 | 1936 | 1936 | 2085 |
| Texas | 76 | 40 | 40 | 0 |
| Imports | 3614 | 3417 | 3438 | 3028 |
| TRQ 3/ | 1862 | 1775 | 1798 | 1415 |
| Other Program 4/ | 141 | 288 | 288 | 200 |
| Non-program | 1611 | 1354 | 1352 | 1413 |
| Mexico | 1156 | 499 | 497 | 1197 |
| High-tier tariff/other | 455 | 855 | 855 | 216 |
| Total Supply | 14685 | 14474 | 14411 | 14019 |
| Exports | 82 | 198 | 198 | 100 |
| Deliveries | 12589 | 12555 | 12455 | 12455 |
| Food | 12473 | 12450 | 12350 | 12350 |
| Other 5/ | 116 | 105 | 105 | 105 |
| Miscellaneous | 171 | 0 | 0 | 0 |
| Total Use | 12843 | 12753 | 12653 | 12555 |
| Ending Stocks | 1843 | 1722 | 1758 | 1464 |
| Stocks to Use Ratio | 14.3 | 13.5 | 13.9 | 11.7 |

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2023/24 and 2024/25 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2023/24, WTO raw sugar TRQ shortfall (44) and for 2024/25 (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: 2022/23 -- 304; estimated 2023/24 -- 291; projected 2024/25 -- NA.



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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> | | |
| 2023/24 Est. | Apr | 835 | 4572 | 575 | 4618 | 471 | 894 |
| | May | 835 | 4649 | 575 | 4618 | 569 | 872 |
| 2024/25 Proj. | Apr | NA | NA | NA | NA | NA | NA |
| | May | 872 | 5189 | 525 | 4661 | 1024 | 900 |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,407; Projected 2024/25 = 1,407. Estimated Oct.2023-Mar. 2024 = 724; Estimated Oct.-Mar. 2023 = 672. 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: estimated 2023/24 (425 est = 325 dom.+100 import). Projected 2024/25 (425 proj = 400 dom.+25 import). Statistical Adjustments: 2023/24 (0); 2024/25 (0).