



WASDE – June 12, 2024

SUGAR: U.S. sugar supply for 2023/24 is decreased 34,257 short tons, raw value (STRV) to 14.377 million on lower production partially offset by an increase in imports. Beet sugar production is decreased 50,040 STRV mainly on lower sugar from desugared molasses forecast by processors and also on slightly higher beet pile shrink and slightly lower recovery. Imports from Mexico are reduced 31,434 STRV on a reduction in Mexico production of below 99.2 polarity sugar. More than offsetting is an increase in high tier tariff/Other sugar. High-tier raw and refined sugar are on pace to meet the combined total of 855,000 STRV estimated in the WASDE. The “Other” component is the raw sugar equivalent of refiners molasses imported by SMD cane sugar reporters as an input in the production of refined cane sugar. The molasses is reported by the U.S. Census under the HTS 1703.10.3000 and is consistent with Additional U.S. Note 10 that distinguishes it as molasses distinct from sugar. USDA/WAOB estimates the raw sugar-equivalent quantity of product used in refiners’ melt operations at a monthly average of 3,929 STRV. Extending this monthly average for the remaining 5 months of 2023/24 and the 12 months of 2024/25 increases High Tier/Other by 47,146 STRV over last month in both years. This inclusion in the supply balance leads to a correct calculation of the Direct Consumption Imports, a component of deliveries for human consumption in Use.

U.S. sugar supply for 2024/25 is decreased by 18,959 STRV as lower beginning stocks and reduced production more than offset an increase in imports. U.S. cane sugar production in Florida for 2024/25 is decreased 31,848 STRV to 2.004 million on processors’ forecasts in the SMD. Use is unchanged from last month. Ending stocks are projected at 1.445 million STRV for a stocks-to-use ratio of 11.51 percent.

Mexico production for 2023/24 is estimated at 4.718 million metric tons (MT), an increase of 69,067 over last month. While sugarcane yield at 62.50 MT/hectare and recovery at 10.20 percent are very close to estimates from last month, late season production is picking up on increases in area harvested to a total of around 740,000 hectares. The low polarity sugar share of total production continues its downward trend and is now estimated at 6.00 percent, down from 6.5 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 398,704 MT. Imports for consumption are increased 21,000 MT to 496,000 on estimates made by CONADESUCA through the end of April. Given that USDA expects Mexico to import significantly high levels of high-tier tariff sugar to compensate for relatively low production of 5.189 million MT in 2024/25, Mexico is estimated to carry stocks over from 2023/24 to reduce imports by 182,159 MT in 2024/25 to 342,655. Following CONADESUCA’s lead, ending stocks in 2024/25 are increased by 78,277 MT to 978,457 to cover Use in 2025/26 for 2.5 months before the start of that year’s sugar campaign, up from 2.3 months last month.



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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			May	Jun
		<i>1,000 Short</i>	<i>Raw Value</i>	
		<i>Tons,</i>		
Beginning Stocks	1820	1843	1758	1724
Production 2/	9250	9080	9232	9200
Beet Sugar	5187	5045	5111	5111
Cane Sugar	4063	4035	4121	4089
Florida	1985	2060	2036	2004
Louisiana	2001	1936	2085	2085
Texas	76	40	0	0
Imports	3614	3454	3028	3076
TRQ 3/	1862	1798	1415	1415
Other Program 4/	141	288	200	200
Non-program	1611	1368	1413	1460
Mexico	1156	466	1197	1197
High-tier tariff/other	455	902	216	263
Total Supply	14685	14377	14019	14000
Exports	82	198	100	100
Deliveries	12589	12455	12455	12455
Food	12473	12350	12350	12350
Other 5/	116	105	105	105
Miscellaneous	171	0	0	0
Total Use	12843	12653	12555	12555
Ending Stocks	1843	1724	1464	1445
Stocks to Use Ratio	14.3	13.6	11.7	11.5

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.	May	835	4649	575	4618	569	872
	Jun	835	4718	596	4618	399	1132
2024/25 Proj.	May	872	5189	525	4661	1024	900
	Jun	1132	5189	343	4661	1024	978

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-Apr. 2024 = 863; Estimated Oct.-Apr. 2023 = 787. 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).