



## WASDE – July 12, 2024

SUGAR: U.S. sugar supply for 2023/24 is increased 304,831 short tons, raw value (STRV) to 14.682 million on increases in production and imports. With the end of beet slicing in all regions except California, USDA has adopted beet processor estimates of production from slice at 4.882 million STRV. With a small reduction in beet sugar from desugared molasses, beet production for the fiscal year is estimated at 5.179 million STRV, an increase of 133,781. Cane sugar production in Florida is increased by 5,791 STRV on processors' SMD reporting. Imports are increased by 165,259 STRV to 3.619 million. High-tier tariff imports are increased 115,000 STRV on the strong pace through early July. Raw high-tier for the year is estimated at 700,000 STRV and refined is at 270,000 STRV. Sugar from imported molasses used as refiners' melt input is estimated at 58,899 STRV, up 11,753, mostly on a revision of a technical conversion factor. Imports from Mexico are increased 38,506 STRV, as a proportion of early season imports were from 2022/23 production in Mexico. Sugar use is increased 42,912 STRV on the strong pace of exports to Mexico. Residually estimated ending stocks increase to 1.986 million STRV implying an ending stocks-to-use ratio of 15.6 percent.

U.S. sugar supply for 2024/25 is increased 249,972 STRV on a combined increase in beginning stocks and beet sugar production more than offsetting a reduction in imports. Beet sugar production is projected at 5.236 million STRV. This is a 124,816-STRV increase due to an increase in area harvested relative to June, an increase in national yield from early planting, and an increase in sugar from desugared molasses due to expansion of capacity. Program imports are increased 231,485 STRV due to the announced setting of the additional specialty TRQ. Hightier/other imports are increased 38,753 STRV to 301,899. High-tier tariff imports are at 243,000 STRV and sugar from imported molasses is at 58,899 STRV. These increases in imports are more than offset by a reduction in imports from Mexico under provisions of the CVD Suspension Agreement based on U.S. Sugar Needs. There are no changes in use. Ending stocks are projected at 1.695 million STRV for an ending stocks-to-use ratio of 13.50 percent.

Mexico sugar supply for 2023/24 is increased by larger imports only marginally reduced by a small decrease in production from last month. Imports for consumption are increased by 114,000 metric tons (MT) on strong entries occurring in May, and imports for IMMEX are increased 36,700 MT due to expected shipments into the program from the United States for the rest of the year. As was assumed last month, ending stocks are expected to be carried over to 2024/25 given poor production expected in 2024/25 relative to the recent period before 2023/24.

Mexico exports for 2024/25 are reduced from last month to 708,420 MT on a large decrease of exports into the U.S. market resulting from the terms of the CVD Suspension Agreement. With some small exports to other countries, the decrease in exports to the United States of 348,325 MT obviates the need for imports in 2024/25 except for 25,000 MT imported for IMMEX.



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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jun	Jul
		<i>1,000 Short Tons,</i>	<i>Raw Value</i>	
Beginning Stocks	1820	1843	1724	1986
Production 2/	9250	9220	9200	9325
Beet Sugar	5187	5179	5111	5236
Cane Sugar	4063	4041	4089	4089
Florida	1985	2065	2004	2004
Louisiana	2001	1936	2085	2085
Texas	76	40	0	0
Imports	3614	3619	3076	2939
TRQ 3/	1862	1798	1415	1647
Other Program 4/	141	288	200	200
Non-program	1611	1533	1460	1092
Mexico	1156	504	1197	790
High-tier tariff/other	455	1029	263	302
Total Supply	14685	14682	14000	14250
Exports	82	241	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	12696	12555	12555
Ending Stocks	1843	1986	1445	1695
Stocks to Use Ratio	14.3	15.6	11.5	13.5

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
<b>Sugar</b>				<i>1,000 Metric Tons,</i>	<i>Actual Weight</i>		
2023/24	Jun						
Est.		835	4718	596	4618	399	1132
	Jul	835	4708	747	4630	432	1228
2024/25	Jun						
Proj.		1132	5189	343	4661	1024	978
	Jul	1228	5094	25	4661	708	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-May 2024 = 1,005; Estimated Oct.- May 2023 = 905. 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 (437 est = 300 dom.+137 import). Projected 2024/25 (425 proj = 400 dom.+25 import). Statistical Adjustments: 2023/24 (0); 2024/25 (0).