



WASDE – September 12, 2024

SUGAR: U.S. sugar supply for 2023/24 is increased 239,152 short tons, raw value (STRV) to 14.941 million on increases in production and imports. Beet sugar production is increased by 41,049 STRV mostly on higher expected production occurring in August and September from the early season 2024 sugarbeet crop. Likewise, cane sugar production in Louisiana is increased by 53,024 STRV on higher expected production in September from the early season 2024 sugarcane crop. Imports are increased by 145,000 STRV on increases for reexport imports (up 32,000) and high-tier tariff/other imports (up 82,400 STRV). The raw high-tier tariff estimate is at 824,380 STRV and the refined high-tier tariff estimate is at 289,574. Calendar year FTA imports expected in the fourth quarter of 2024 arrived in August, adding 25,600 STRV to 2023/24 but reducing FTA imports for 2024/25 by the same amount. Imports from Mexico are increased for small amounts expected to enter in August and September. Use is increased modestly as increased re-export product deliveries are only partially offset by a reduction in exports. Residually-estimated ending stocks stand at 2.278 million STRV for a stocks-to-use ratio of 18.0 percent, up from 16.1 last month.

U.S. sugar supply for 2024/25 is decreased by 208,276 STRV as decreases in imports and production are only partially offset by greater beginning stocks. Imports are down 403,124 STRV mostly on lower imports expected to enter from Mexico. Cane sugar production is increased for Louisiana on higher expected sugarcane yield forecast by NASS but processors in Florida expect a modest decrease in sugarcane yields to reduce sugar production. Beet sugar production is projected at 5.311 million STRV, a decrease from last month due to a lower NASS forecast of national sugarbeet area. There are no changes from last month for use. Ending stocks are projected at 1.777 million STRV for a stocks-to-use ratio of 14.2 percent.

For 2023/24, Mexico has a small increase in imports for consumption bringing the total up to 679,000 metric tons (MT). Imports for IMMEX are unchanged at 136,700 MT. Decreased domestic deliveries to the IMMEX program more than offset a small increase in deliveries for human consumption. The end result of these small adjustments is to increase carryover stocks by 22,344 MT. For 2024/25, production, imports, deliveries, and ending stocks are all unchanged from last month. The increase in initial supply implies a one-to-one increase in Mexico exports up to 867,035 MT.

The U.S. Department of Commerce (DOC) uses the September WASDE to set the Mexico Export Limit for the period beginning on October 1. The Export Limit will be the higher of exports needed to result in an U.S. ending stocks-to-use ratio of 13.5 percent multiplied by 0.7 or the Export Limit from the July WASDE. Because the Target Quantity of U.S. Needs from this WASDE calculated at 262,035 MT is lower than the Export Limit of 394,963 MT established by the DOC on July 15, the latter amount is used for projecting exports to the United States in the WASDE. Exports to destinations not under license are projected at 529,012 MT.



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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Aug	Sep
		<i>1,000 Short</i>		
		<i>Tons,</i>	<i>Raw Value</i>	
Beginning Stocks	1820	1843	2043	2278
Production 2/	9250	9265	9514	9474
Beet Sugar	5187	5159	5363	5311
Cane Sugar	4063	4106	4151	4163
Florida	1985	2077	2066	2053
Louisiana	2001	1989	2085	2111
Texas	76	40	0	0
Imports	3614	3834	2933	2530
TRQ 3/	1862	1823	1644	1618
Other Program 4/	141	320	200	200
Non-program	1611	1690	1089	712
Mexico	1156	520	790	395
High-tier tariff/other	455	1170	299	317
Total Supply	14685	14941	14490	14282
Exports	82	225	100	100
Deliveries	12589	12438	12405	12405
Food	12473	12300	12300	12300
Other 5/	116	138	105	105
Miscellaneous	171	0	0	0
Total Use	12843	12663	12505	12505
Ending Stocks	1843	2278	1985	1777
Stocks to Use Ratio	14.3	18	15.9	14.2

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.	Aug	835	4704	797	4540	1355
	Sep	835	4704	816	4532	1377
2024/25 Proj.	Aug	1355	5094	25	4653	977
	Sep	1377	5094	25	4653	977

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,611; Projected 2024/25 = 1,407. Estimated Oct.2023-Jul.2024 = 1,338; Estimated Oct.- Jun. 2023 = 1,156. 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 (420 est = 283 dom.+137 import). Projected 2024/25 (425 proj = 400 dom.+25 import). Statistical Adjustments: 2023/24 (0); 2024/25 (0).