



## WASDE – August 12, 2024

SUGAR: U.S. sugar supply for 2023/24 is increased 20,086 short tons, raw value (STRV) to 14.702 million on an increase in imports only partially offset by a reduction in production. Beet sugar production is decreased by 60,970 STRV on higher processor-reported shrink, a small reduction in sucrose recovered from sliced beets, and a reduction in sugar from desugared molasses. Cane sugar production in Florida is increased by 11,689 STRV on processors' SMD reporting of production occurring in June. Imports are increased by 69,368 STRV to 3.689 million. High-tier tariff imports are increased by 58,817 STRV on the strong pace through early August. Raw high-tier for the year is estimated at 761,664 STRV (up from 700,000 last month) and refined is at 267,153 STRV (down slightly from 270,000). Sugar from imported molasses used as refiners' melt input is at 58,899 STRV, unchanged from last month. Imports from Mexico are increased 10,551 STRV on a slight increase in the to-date pace. Deliveries for human consumption are reduced 50,000 STRV to 12.300 million. Although October-June cane sugar deliveries are up 271,000 STRV over the same time period last year, beet deliveries are down 139,000 STRV and direct consumption imports are down even more by 328,000 STRV. Other deliveries are increased 13,000 STRV, mostly on deliveries for re-export sugar-containing products. Greater supply and the reduction in use combine to increase ending stocks by 57,086 STRV to 2.043 million for an ending stocks-to-use ratio of 16.14 percent.

U.S. sugar supply for 2024/25 is increased 240,006 STRV on a combined increase in beginning stocks and sugar production more than offsetting a slight reduction in imports. Beet sugar production is projected at 5.363 million STRV, an increase over last month due to a NASS forecast of national sugarbeet yield of 32.9 tons/acre (higher than last year's 31.2 tons/acre) resulting in a strong sugarbeet production forecast of 35.708 million tons. Cane sugar in Florida is increased by 61,828 STRV to 2.066 million on processors' projections. The increase is consistent with the NASS forecast of sugarcane production in Florida of 18.286 million tons, about 0.5 percent higher than 2023/24. Deliveries for human consumption are reduced 50,000 STRV to 12.300 million in line with the reduction made in 2023/24. Ending stocks are residually projected at 1.985 million STRV for an ending stocks-to-stock ratio of 15.87 percent, up from 13.50 percent last month.

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 50,000 metric tons (MT) to 660,000 on entries occurring in June on high domestic prices resulting from WASDE-651-4 low production, and on an appreciation in the dollar-peso exchange rate. Imports for IMMEX are unchanged at 136,726 MT. Deliveries for human consumption are decreased by 90,000 MT due to increased imports of lower-priced high fructose corn syrup (HFCS). HFCS is projected to constitute 26.6 percent of sweetener consumption, above the 10-year average of 25.4 percent. Ending stocks are increased by 126,517 MT. For 2024/25, supply is increased only by the increase in beginning stocks. There are very small adjustments to deliveries and ending stocks. Exports to destinations not under export license are residually projected at 168,646 MT. Exports to the United States are unchanged at 676,045 MT.



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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jul	Aug
		<i>1,000 Short</i>	<i>Raw Value</i>	
		<i>Tons,</i>		
Beginning Stocks	1820	1843	1986	2043
Production 2/	9250	9171	9325	9514
Beet Sugar	5187	5118	5236	5363
Cane Sugar	4063	4053	4089	4151
Florida	1985	2077	2004	2066
Louisiana	2001	1936	2085	2085
Texas	76	40	0	0
Imports	3614	3689	2939	2933
TRQ 3/	1862	1798	1647	1644
Other Program 4/	141	288	200	200
Non-program	1611	1603	1092	1089
Mexico	1156	515	790	790
High-tier tariff/other	455	1088	302	299
Total Supply	14685	14702	14250	14490
Exports	82	241	100	100
Deliveries	12589	12418	12455	12405
Food	12473	12300	12350	12300
Other 5/	116	118	105	105
Miscellaneous	171	0	0	0
Total Use	12843	12659	12555	12505
Ending Stocks	1843	2043	1695	1985
Stocks to Use Ratio	14.3	16.1	13.5	15.9

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	
				<i>1,000 Metric Tons,</i>	<i>Actual Weight</i>		
<b>Sugar</b>							
2023/24 Est.	Jul	835	4708	747	4630	432	1228
	Aug	835	4704	797	4540	441	1355
2024/25 Proj.	Jul	1228	5094	25	4661	708	978
	Aug	1355	5094	25	4653	845	977

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,489; Projected 2024/25 = 1,407. Estimated Oct.2023-Jun.2024 = 1,151; Estimated Oct.- Jun. 2023 = 1,025. 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).