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Sugar Outlook

Thursday, February 15, 2024

For all commodity outlooks please see <https://www.usda.gov/oce/ag-outlook-forum/commodity-outlooks>

2024/25 U.S. SUGAR SUPPLY AND USE¹**Basis for projecting 2024/25 supply and demand:**

- o Projections of supply and demand are based on analyses by the Interagency Commodity Estimates Committee (ICEC) for sugar.

Key results for 2024/25:

- o Beginning stocks in 2024/25, which are equal to the 2023/24 ending stocks in the February 2024 *WASDE*, are 1.805 million short tons, raw value (STRV), down 38,000 (2.1 percent) from 2023/24.
- o Beet sugar production is projected at 5.388 million STRV, a 61,000-STRV increase (1.1 percent) from 2023/24, based on the past 2 years of relatively strong processing parameters, such as lower beet pile shrink rate and higher extraction rate, that compensate for stable acreage and yields. The first official NASS forecast for the 2024/25 sugarbeet planted area will be available from the *Prospective Plantings* report on March 28.
- o Cane sugar production is projected at 4.095 million STRV, a 71,000-STRV increase (1.8 percent) from 2023/24, based on recent trends in crop and processing parameters and expectation of normal weather conditions. It is assumed that there are no extended impacts from last year's drought in Louisiana.
- o Total imports are projected at 3.052 million STRV of which 1.658 million STRV are minimum quotas established under both multilateral and bilateral trade agreements. The forecast includes a 231,485-STRV (210,000 metric tons, raw value or MTRV) of additional specialty sugar, but USDA has yet to announce a decision.
- o With the expectation that high U.S. and world sugar prices would continue resulting in an economical margin over the high-tier duty, high-tier sugar imports in 2024/25 are forecast at 400,000 STRV. This volume is in line with recent trends, with the caveat that USDA action is yet to be undertaken.
- o Deliveries for human consumption are projected at 12.450 million STRV, same with 2023/24.
- o Imports from Mexico are residually projected at 794,000-STRV in accordance with the suspension agreements' "U.S. Needs" calculation based on a 13.5 percent stocks-to-use ratio. This would be a slight reduction from 2023/24 (799,000 STRV) primarily because of the positive outlook for 2024/25 U.S. production. Mexico is expected to meet both "U.S. Needs" and its domestic demand based on a 5.250 million-MT of sugar production and 94,000-MT of imports.
- o Ending stocks total 1.705 million STRV and the stocks-to-use ratio is 13.5 percent.

¹Approved by the Interagency Commodity Estimates Committee for sugar.

2024 USDA Agricultural Outlook Forum, Sweeteners Session
February 15, 2024

U.S. Sugar Supply and Use 1/

| Item | 2022/23 | 2023/24 | | 2024/25 |
|-----------------------------|---------|---------|----------|---------|
| | | January | February | |
| 1,000 short tons, raw value | | | | |
| Beginning stocks | 1,820 | 1,843 | 1,843 | 1,805 |
| Production 2/ | 9,250 | 9,391 | 9,352 | 9,483 |
| Beet sugar | 5,187 | 5,407 | 5,327 | 5,388 |
| Cane sugar | 4,063 | 3,985 | 4,024 | 4,095 |
| Florida | 1,985 | 2,037 | 2,045 | 2,050 |
| Louisiana | 2,001 | 1,904 | 1,935 | 2,000 |
| Texas | 76 | 44 | 44 | 45 |
| Imports | 3,614 | 3,310 | 3,326 | 3,052 |
| TRQ 3/ | 1,862 | 1,613 | 1,612 | 1,658 |
| Other program 4/ | 141 | 200 | 200 | 200 |
| Non-program | 1,611 | 1,497 | 1,514 | 1,194 |
| Mexico | 1,156 | 922 | 799 | 794 |
| High-tier tariff/other | 455 | 575 | 715 | 400 |
| Total Supply | 14,685 | 14,544 | 14,520 | 14,340 |
| Exports | 82 | 160 | 160 | 80 |
| Deliveries | 12,589 | 12,630 | 12,555 | 12,555 |
| Food | 12,473 | 12,525 | 12,450 | 12,450 |
| Other 5/ | 116 | 105 | 105 | 105 |
| Miscellaneous | 171 | 0 | 0 | 0 |
| Total use | 12,843 | 12,790 | 12,715 | 12,635 |
| Ending stocks | 1,843 | 1,754 | 1,805 | 1,705 |
| Stocks to use ratio | 14.3 | 13.7 | 14.2 | 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 NASS Crop Production and/or processors' projections/industry data and/or ICEC analysis. 3/ WTO raw sugar TRQ shortfall: 2022/23 (161); 2023/24 est. (92); and 2024/25 proj. (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); 2023/24 est. (291); and 2024/25 proj. (295).

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

| | Beginning Stocks | Production | Imports | Domestic 2/ | Exports | Ending Stocks |
|----------------------------------|------------------|------------|---------|-------------|---------|---------------|
| 1,000 metric tons, actual weight | | | | | | |
| Sugar | | | | | | |
| 2022/23 | 964 | 5,224 | 285 | 4,627 | 1,011 | 835 |
| 2023/24 | | | | | | |
| Jan | 835 | 5,016 | 511 | 4,648 | 814 | 900 |
| Feb | 835 | 4,875 | 547 | 4,648 | 709 | 900 |
| 2024/25 | 900 | 5,250 | 94 | 4,662 | 694 | 888 |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 (1,392); 2023/24 est. (1,407); and 2024/25 proj. (1,407). 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 = 387 domestic + 18 imports); 2023/24 est. (400 = 375 domestic + 25 imports); 2024/25 proj. (400 = 375 domestic + 25 imports). Statistical Adjustments: 2022/23 (29); 2023/24 est. (0); 2023/24 proj. (0).