



# Sugar and Sweeteners Outlook: January 2022

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## U.S. Sugar Production at Record High; Mexican Supply and Use Unchanged

U.S. sugar supplies for 2021/22 are increased 94,689 short tons, raw value (STRV) from last month to 14.113 million on higher domestic sugar production and beginning stocks compensating for lower imports. Finalization of the 2020/21 data marginally increased the 2020/21 ending stocks, and the 2021/22 beginning stocks. Cane sugar production for 2021/22 is increased 144,333 STRV to 3.992 million solely on expectations of the Louisiana campaign finishing strongly at 1.857 million STRV. Beet sugar production is up 7,650 STRV to 5.400 million, which would surpass the prior record high of 5.279 million in 2017/18. If realized, the total sugar production of 9.393 million STRV would be the largest, overtaking the 9.293 million STRV set in 2017/18. Imports in 2021/22 are reduced 60,209 STRV to 3.016 million on lower-than-expected sugar volume of sugar that entered under the extended 2020/21 World Trade Organization raw sugar tariff-rate quota (TRQ) and various free trade agreement TRQ. Sugar use for 2021/22 is unchanged, which residually yields an ending stocks of 1.773 million STRV and an ending stocks-to-use ratio of 14.4 percent, up 94,689 STRV and 0.77 percentage points from last month, respectively.

Mexico supply and use for 2021/22 is unchanged from last month. On December 21, 2021, upon review of public comments, the U.S. Department of Commerce announced that the November Export Limit of 908,730 STRV would remain as Mexico's Export Limit.

# U.S. Outlook Summary

## Stocks up as record-high production offsets lower imports

The December *World Agricultural Supply and Demand Estimates* report increased U.S. sugar supplies for 2021/22 by 94,689 short tons, raw value (STRV) from last month to 14.113 million on larger outlook for domestic sugar production and slightly higher beginning stocks more than compensating for lower imports (table 1). Finalization of the 2020/21 data marginally increased the 2020/21 ending stocks and 2021/22 beginning stocks. Total cane sugar production for 2021/22 is increased 144,333 STRV to 3.992 million solely on expectations of the Louisiana campaign finishing strongly at 1.857 million STRV. Beet sugar production is increased 7,650 STRV to 5.400 million, which would surpass the prior record high of 5.279 million in 2017/18. If realized, the beet and cane sugar producers would have overcome weather-related challenges at the onset of their respective seasons to produce the largest sugar output on record of 9.393 million STRV, overtaking the record high of 9.293 million STRV in 2017/18 (figure 1).

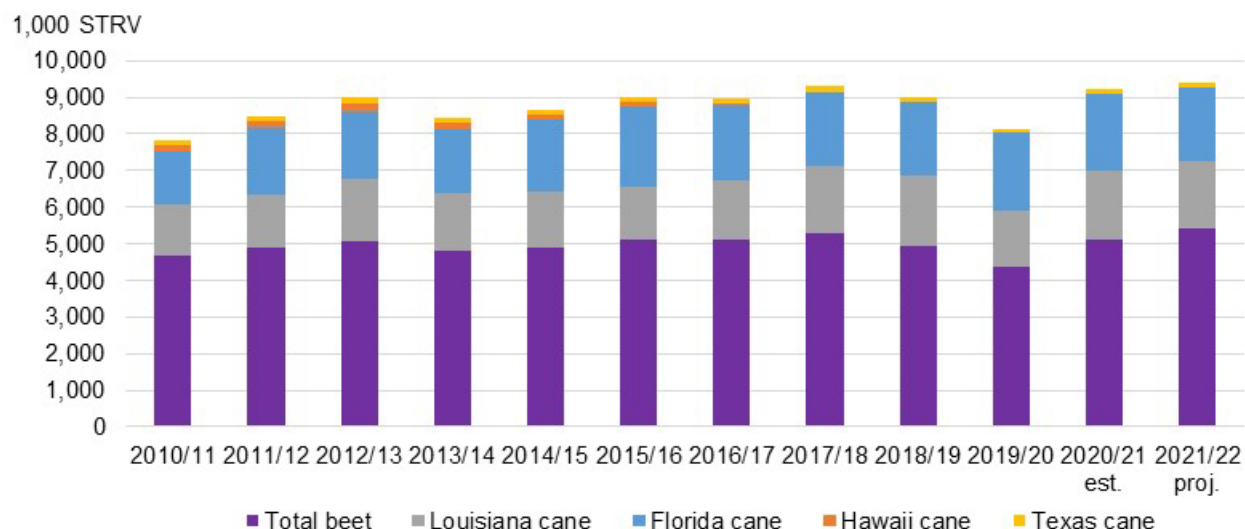
Imports in 2021/22 are reduced 60,209 STRV to 3.016 million, primarily due to a 55,060-STRV lower-than-expected volume entered under the fiscal year 2020/21 World Trade Organization raw sugar tariff rate quota (TRQ) by the extended deadline of December 31, 2021. Imports under the various calendar year 2021 free trade agreement TRQ were also reduced by 5,149 STRV, and those 2021 TRQs are now closed out. Sugar use for 2021/22 is unchanged, which residually yields an ending stocks of 1.773 million STRV and ending stocks-to-use ratio of 14.4 percent, up 94,689 STRV and 0.77 percentage points, respectively.

**Table 1: U.S. sugar: supply and use by fiscal year (October/September), January 2022**

Items	2019/20	2020/21			2021/22		
		(estimate) December	(estimate) January	Monthly change	(forecast) December	(forecast) January	Monthly change
		1,000 short tons raw value					
Beginning stocks	1,783	1,618	1,618	0	1,702	1,705	3
Total production	8,149	9,230	9,234	4	9,241	9,393	152
Beet sugar	4,351	5,092	5,092	0	5,393	5,401	8
Cane sugar	3,798	4,139	4,142	3	3,847	3,992	145
Florida	2,106	2,089	2,090	1	2,005	2,005	0
Louisiana	1,566	1,916	1,918	2	1,712	1,857	145
Texas	126	134	134	0	130	130	0
Total imports	4,165	3,195	3,195	0	3,076	3,016	-60
Tariff-rate quota imports	2,152	1,749	1,749	0	1,611	1,551	-60
Other program imports	432	292	292	0	250	250	0
Non-program imports	1,581	1,154	1,154	0	1,215	1,215	0
Mexico	1,376	967	968	1	1,065	1,065	0
High-duty	206	187	186	-1	150	150	0
Total supply	14,097	14,043	14,046	3	14,018	14,113	95
Total exports	61	49	49	0	35	35	0
Miscellaneous	74	40	40	0	0	0	0
Total deliveries	12,344	12,252	12,252	0	12,305	12,305	0
Domestic food and beverage use	12,246	12,135	12,135	0	12,200	12,200	0
To sugar-containing products re-export program	78	89	89	0	80	80	0
For polyhydric alcohol, feed, other alcohol	20	27	27	0	25	25	0
Commodity Credit Corporation (CCC) sale for ethanol	0	0	0	0	0	0	0
Total use	12,479	12,341	12,341	0	12,340	12,340	0
Ending stocks	1,618	1,702	1,705	3	1,678	1,773	95
Private	1,618	1,702	1,705	3	1,678	1,678	0
Commodity Credit Corporation (CCC)	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	13.0	13.8	13.8	0.0	13.6	14.4	0.8

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates (WASDE)* report.

Figure 1  
**U.S. beet and cane sugar production, crop year 2010/11 to 2021/22**



STRV = short tons, raw value; est. = estimated; proj. = projected.  
 Sources: USDA, Farm Service Agency; USDA, World Agricultural Outlook Board.

## Record-High Beet Sugar Production Projected

Beet sugar production for 2021/22 is marginally increased 7,650 STRV from last month to 5.400 million on increases in sugarbeet production and sugar recovery. If the forecast holds, this will surpass the prior record of 5.279 million achieved in 2017/18. The cumulative extraction rate from August-November of 14.805 percent is above the crop year 10-year average (figure 2).

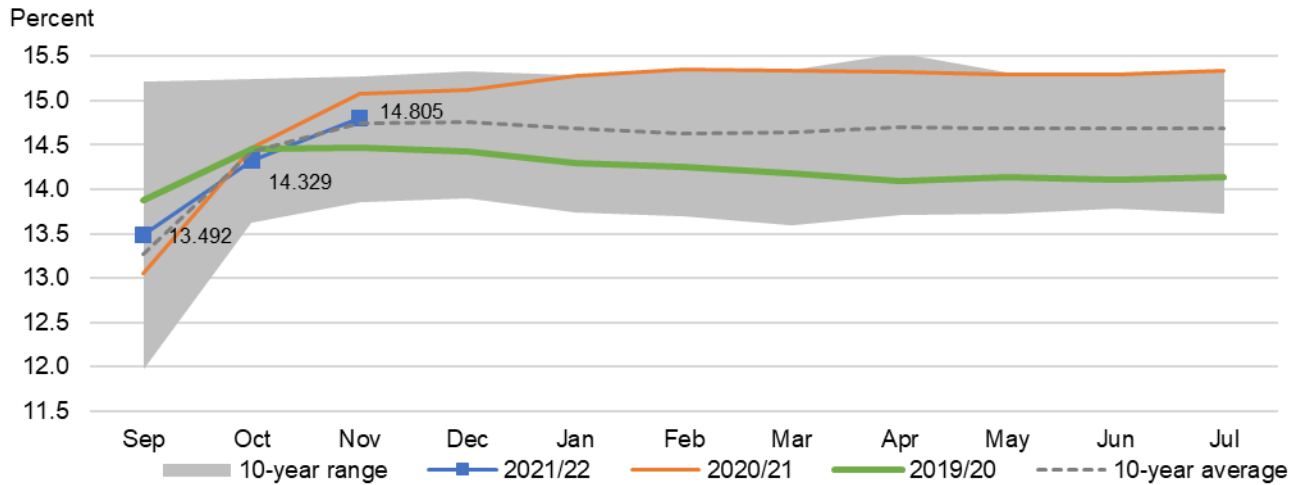
Given record-level projected beet sugar production, some beet processors were concerned that they would exceed the initial marketing allotments set at the beginning of fiscal year (FY) 2022 and announced on September 30, 2021.<sup>1</sup> To address these concerns the U.S. Department of Agriculture (USDA) on December 22, 2021, raised the share of the FY 2022 overall allotment quantity (OAQ) from 85 percent of the projected FY 2022 food use of 12.200 million STRV – the minimum allowed by the Farm Bill – to 88.5 percent.<sup>2</sup> This action increased the initial OAQ by 432,657 STRV to 10,802,657 STRV. USDA also transferred allocations from beet processors with surplus marketing allocations to those that need additional allocation to market their supplies. These actions reduce the probability that certain beet processors would be unable to market their beet sugar supplies in 2021/22.

<sup>1</sup> The initial overall allotment quantity announcement is available at the USDA, Farm Service Agency, Dairy and Sweetener Analysis news release website.

<sup>2</sup> The *Federal Register* announcement is available at the Federal Register website.

Figure 2

**Cumulative sugar extraction rate, beet sugar produced per sugarbeet sliced, by crop year, 2011/12 to 2021/22**



Source: USDA, Economic Research Service; USDA, Farm Service Agency.

## Louisiana Cane Sugar Production Raised

Total cane sugar production for 2021/22 is increased 144,333 STRV to 3.992 million solely on expectations of the Louisiana campaign finishing strongly at 1.857 million STRV. If the estimate comes to fruition, this would be the third-largest sugar production from Louisiana, behind 2020/21 and 2018/19. The processors made up for lost time from harvest delays caused by Hurricane Ida in late August 2021, pushing the campaign through mid-January, several weeks longer than what is typical. Based on processors reporting, the sucrose recovery rate was also better than expected.

As happens in most years with large Louisiana crops, refiners in the Gulf may not always have the capacity to process the combined raw sugar supplies from Louisiana and Texas. However, there are concerns from sugar users and non-vertically integrated cane refiners that the excess supplies may be uneconomical to bring to the coastal refiner markets, a situation that has been exacerbated by the current environment of unreliable freight and higher-than-normal logistics costs.

Cane sugar production in Florida and Texas remains unchanged at 2.005 million STRV and 130,000 STRV, respectively. NASS slightly lowered its sugarcane production forecasts for each State, but the revisions were very minor to merit a change at this time.

## Raw Sugar TRQ Imports Lower Than Expected

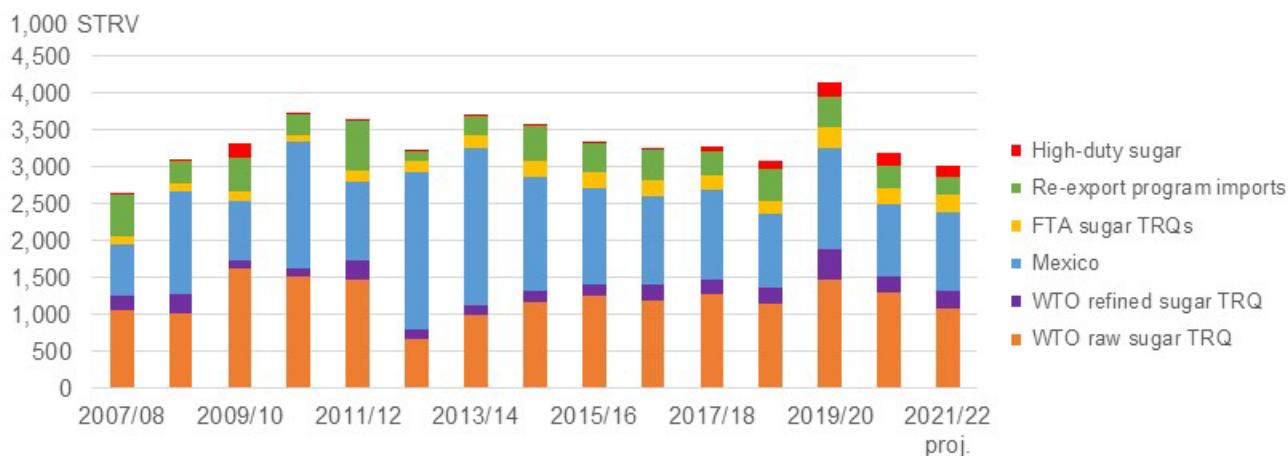
Imports for 2021/22 are reduced 60,209 STRV to 3.016 million, which would be the lowest since 2007/08 (figure 3). The amount of World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) imports that entered under the fiscal year 2020/21 TRQ by the extended deadline of December 31, 2021 was 55,060 STRV lower than expected. In addition, imports under the various calendar year 2021 free trade agreement (FTA) TRQ were reduced by 5,149 STRV, and those 2021 TRQs are now closed out. There are no changes to the rest of the import categories, including Mexico and high-tier tariff imports.

The overarching theme across the different import sources seems to be a lower import volume expectation but quicker timing of arrival, at least up until early mid-Spring. This will be most likely driven by the seasonal availability of raw cane sugar supplies as production in nearby suppliers Mexico, Central American, and Caribbean quota holders go into full gear.

Based on the Foreign Agricultural Service (FAS) *Sugar Monthly Import and Re-Export Data*, the reduction in the WTO raw sugar TRQ imports implies that 55 percent of the 2021/22 projected total of 1.076 million STRV has already entered in the first quarter of fiscal year 2022 (October through December) (table 2). This would be the strongest pace since 2007/08, which is the first year that the FAS data are publicly available. One of the factors contributing to this higher percentage is that the USDA lowered the expected TRQ entries by 157,000 STRV in the October *WASDE* after determining that the Philippines is not expected to fill any of its allocation.

High-tier imports for 2021/22 similarly has the strongest pace-to-date entry through December since 2007/08, with 60 percent of the projected 150,000 STRV total already entered the U.S. through December. As seen in table 2, the entry rate of imports from Mexico (12 percent), WTO refined sugar TRQ, which includes organic sugar (32 percent), and free trade agreement (FTA) sugar TRQ (17 percent) are also well above the five-year average. The only import category that is lagging is the Re-export program imports, with only 9 percent of the total expected amount arriving compared with the five-year average (27 percent).

Figure 3

**U.S. sugar imports, 2007/08 to 2021/22**

STRV = short tons, raw value; proj. = projected; FTA = free trade agreement; WTO = World Trade Organization; TRQ = tariff rate quota.

Source: USDA, Foreign Agricultural Service.

**Table 2: U.S. sugar imports, October to December, 2016/17 to 2021/22**

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 projected	5-year average
October to December	Short tons, raw value						
Mexico	145,047	56,631	74,021	66,543	34,396	124,400	75,328
WTO raw sugar TRQ	444,925	593,000	351,189	481,375	574,889	590,804	489,076
WTO refined sugar TRQ	58,434	66,441	67,783	69,245	54,909	77,025	63,362
FTA sugar TRQ	32,560	27,887	29,902	51,649	40,534	38,840	36,507
Re-export program	109,358	95,560	169,926	140,385	36,238	21,775	110,294
High-duty sugar	2,389	3,943	28,554	16,605	56,359	90,517	21,570
Total	792,712	843,463	721,376	825,802	797,326	943,361	796,136
Share of fiscal year total	Percent						
Mexico	12	5	7	5	4	12	6
WTO raw sugar TRQ	38	47	31	33	44	55	38
WTO refined sugar TRQ	27	35	33	17	25	32	27
FTA sugar TRQ	15	14	16	19	17	17	16
Re-export program	26	29	39	32	12	9	28
High-duty sugar	20	6	31	9	30	60	19
Total	24	26	23	20	25	31	24

WTO = World Trade Organization; TRQ = tariff rate quota; FTA = free trade agreement.

Source: USDA, Foreign Agricultural Service.

## U.S. Department of Commerce Makes a Determination about Mexico's Export Limit Under the Suspension Agreement

On November 23, 2021, upon the request of the U.S. Department of Agriculture (USDA), the U.S. Department of Commerce (DOC) raised Mexico's Export Limit by 150,000 STRV for "Other Sugar," with a polarity of less than 99.2 degrees. As USDA had requested, this additional sugar was required to be exported to the United States no later than March 31, 2022.<sup>3</sup> Given that the September 2021 Export Limit is 70 percent of U.S. Needs (1,083,900 STRV x 0.7 = 758,730), on November 23, 2021 DOC established a revised "November Export Limit" of 908,730 STRV (758,730 + 150,000).

The suspension agreement provides that once an Export Limit is announced, no subsequent Export Limit can be lower. After the November 23 announcement, some in the U.S. sugar industry noted that following the December *World Agricultural Supply and Demand Estimate (WASDE)*, DOC would recalculate Mexico's Export Limit at 80 percent of the new U.S. Needs, and this number might be lower than November 23 Export Limit that included the additional 150,000 STRV requested by USDA. There were different interpretations across the industry regarding which methodology should be applied.

On December 8, citing the novelty that these scenarios presented in terms of calculation methodology and the lack of explicit text in the agreements for guidance, DOC solicited comments from interested parties for consideration by December 14 – five days after the *WASDE* publication on December 9.

On December 21, upon review of public comments, DOC announced that the November Export Limit of 908,730 STRV would remain as Mexico's Export Limit, rather than the quantity that would have resulted from a new calculation based on the December *WASDE* (841,520 STRV). This decision essentially upheld the principle of not establishing any Export Limit at a level lower than a previous Export Limit. At this time, it remains that no more than 30 percent of Mexico's exports under the 758,730 STRV limit may be "Refined Sugar" with polarity at or above 99.2 degrees.

USDA requested that the additional 150,000 STRV of "Other Sugar" must be exported to the United States no later than March 31, 2022. The amended suspension agreement requires that no more than 55 percent of U.S. Needs calculated in September 2021 and effective January 1, 2022, may be exported to the United States during the period of October 1 through March 31,

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<sup>3</sup> The DOC-related announcements can be viewed on the Department of Commerce ACCESS website.



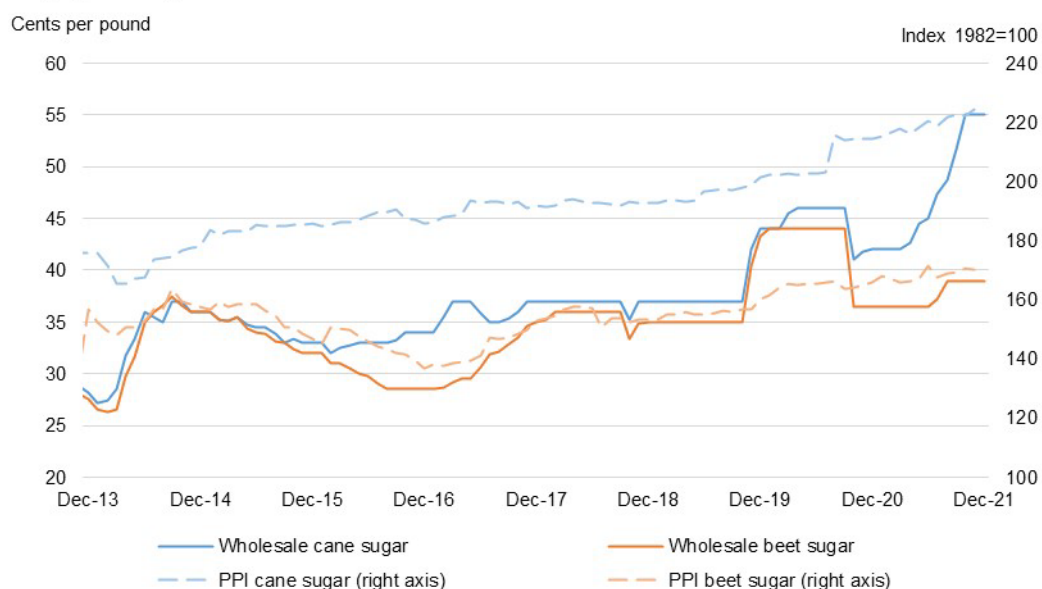
regardless of polarity. This cap amount, calculated on September 13, 2021, is 596,145 STRV. In consideration of the USDA request, the maximum amount that may be exported into United States through March 31 is 746,145 STRV (596,145 + 150,000).

On January 4, 2022, DOC preliminarily determined, based on a sample of companies, that Mexico is in compliance under the Countervailing Duty (CVD) Suspension Agreement except for minor instances. The administrative review of the CVD suspension agreement covering calendar year 2020 was requested on December 17, 2020 by the American Sugar Coalition, which represents the domestic U.S. sugar producers who filed the anti-dumping and countervailing duty case.

## U.S. Prices Ease but Remain Elevated; Potential for High-Tier Imports Remains

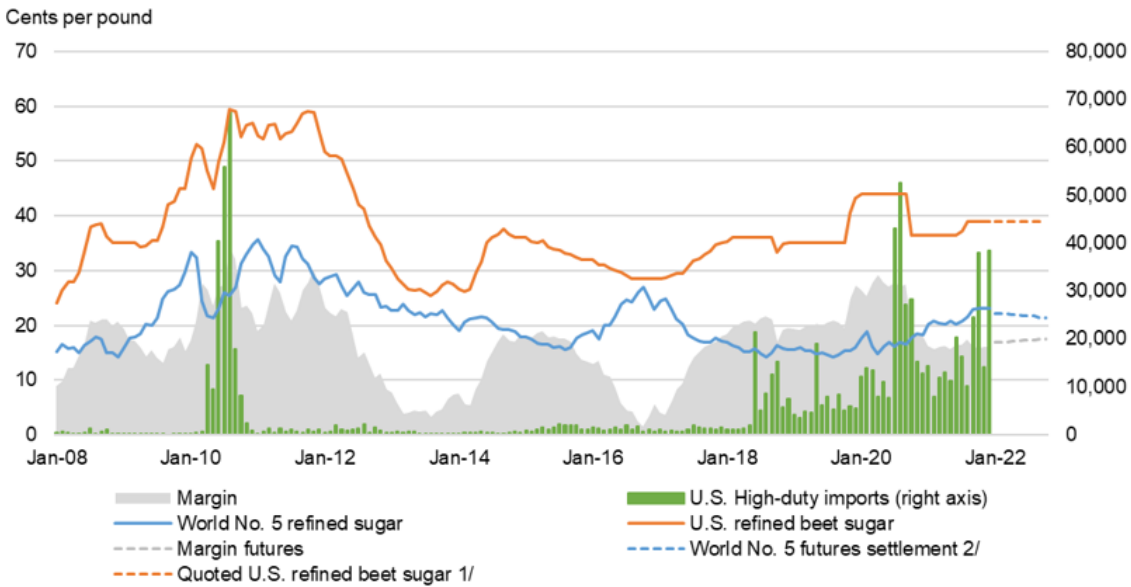
Despite the forecast for record-large domestic supply, U.S. sugar prices have remained strong and well above levels in recent years (figure 4). The 39-cent-perpound price for Midwest refined beet sugar is about 2.5 cents higher than at the same time last year, while the Northeast refined cane sugar price between 49- to 55-cents per pound is 7 to 13 cents higher (figure 5). While the U.S. raw sugar price (No. 16) has been tracking the weakening of the world raw sugar futures (No.11) in recent weeks, it remains above 35-cents per pound since July 2021 (figure 6).

Figure 4  
**Wholesale prices and producer price index for refined cane sugar and beet sugar, monthly, December 2013 to December 2021**



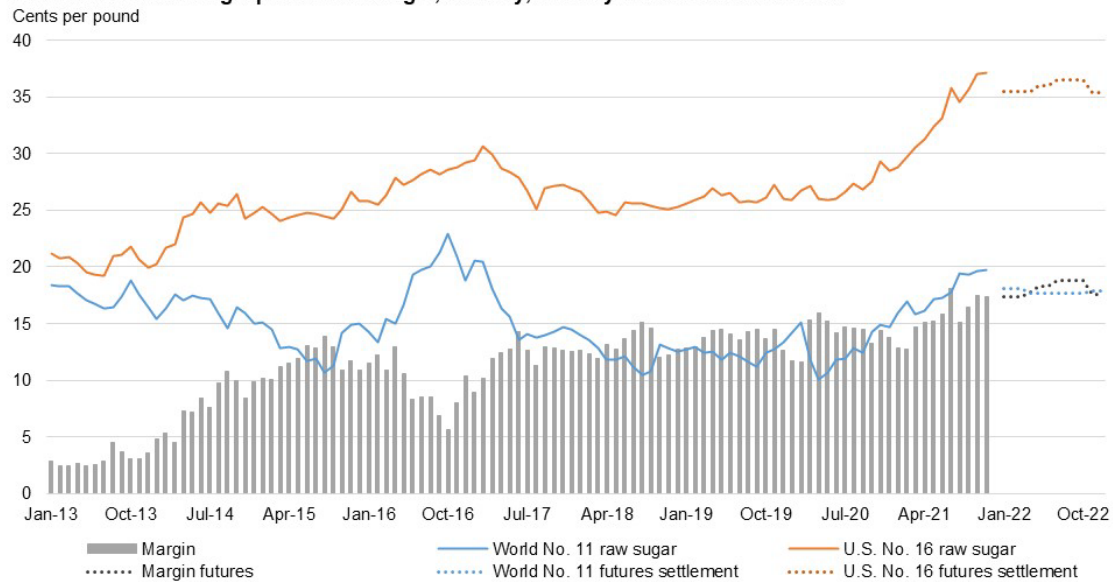
PPI = Producer Price Index.  
 Source: USDA, Economic Research Service.

Figure 5  
**U.S. and world refined sugar prices, and high-tier duty imports, monthly, January 2008 to October 2022**



1/ Midwest bulk refined beet sugar price as quoted in *Sosland Milling and Baking News*.  
 2/ No. 5 contract futures settlement prices, Intercontinental Exchange Inc., on 1/13/2022 out to October 2022.  
 Source: USDA, Economic Research Service; Intercontinental Exchange, Inc.; *Sosland Milling and Baking News*.

Figure 6  
**U.S. and world raw sugar prices and margin, monthly, January 2013 to December 2022**

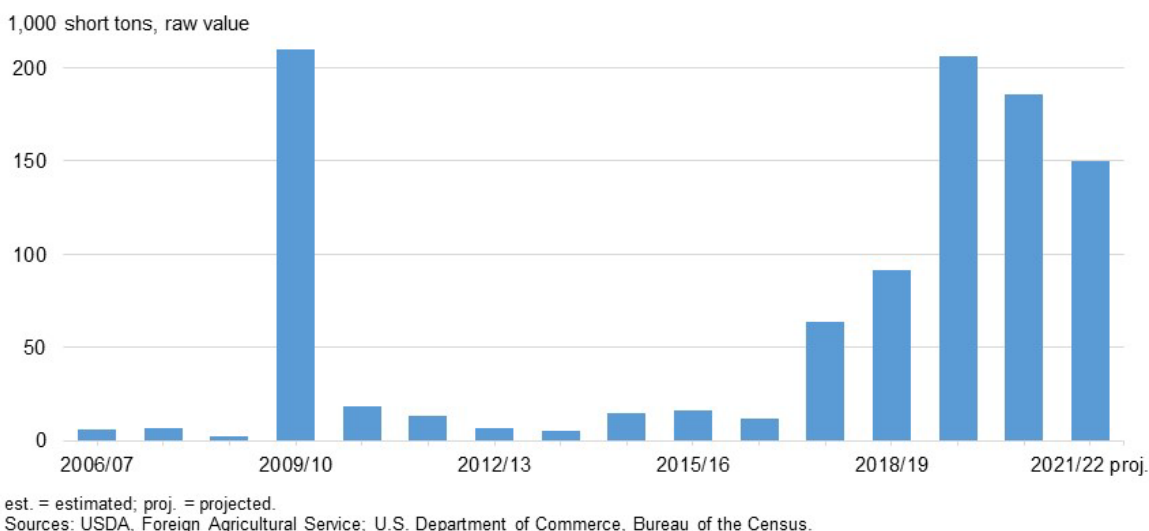


Note: No. 11 and No. 16 contract futures settlement prices, Intercontinental Exchange Inc., on 1/13/2022 out to December 2022.  
 Source: USDA, Economic Research Service; Intercontinental Exchange, Inc.

High-tier tariff imports for 2021/22 are forecast unchanged at 150,000 STRV (figure 7). As discussed earlier and seen in table 2, 60 percent of this projection, about 91,000 STRV, is

estimated to have entered during October-December. For the first time since 2010, there have been significant amounts of raw sugar in this category. With the recent parallel decline in the No. 11 and No. 16, the price differential between the U.S. and world sugar futures may not be at the same profitable levels as in the past few months. As such, the pace of high-tier raw sugar imports may subside in the next months. However, industry observers point to the high pace-to-date importation of high-tier sugar and raw sugar TRQ, as well as the costly logistics of moving the excess Louisiana raw sugar to the coastal refineries as items to consider. In addition, Mexico's final Export Limit could be lowered if the outlook for record-level domestic sugar production be realized and projections of the other *WASDE* supply and use variables remain relatively the same in March. These factors could potentially cause a tighter supply situation later in the year as was the case in 2021, when commercial sugar users and import-dependent cane refiners had no recourse but to secure high-tier sugar in the July-September period.

Figure 7  
**U.S. imports of high-tier tariff sugar, 2006/07 to 2021/22**



## Sugar Use Unchanged, Ending Stocks and Stocks-to-Use Ratio Increased

No changes are made to the projected sugar use for 2021/22, with total use expected at 12.305 million STRV. Its major subcomponent, domestic deliveries for food and beverage use, is also unchanged at 12.200 million STRV, representing a 0.5-percent increase from 2020/21. Through the first two months of the fiscal year, food and beverage deliveries are 6.5 percent higher than the same period last year (table 3). Deliveries during November and December typically chart the seasonal slowdown around the holiday period (figure 8). Industry sources reported that

although one of the Gulf cane refiners experienced issues in production and shipping logistics during this period, it is expected to catch up on its delayed shipments.

Given increased total sugar supply, the unchanged total use residually results in increased ending stocks of 1.773 million STRV and an ending stocks-to-use ratio of 14.4 percent, up a 94,689 STRV and 0.77 percentage points increase, respectively.

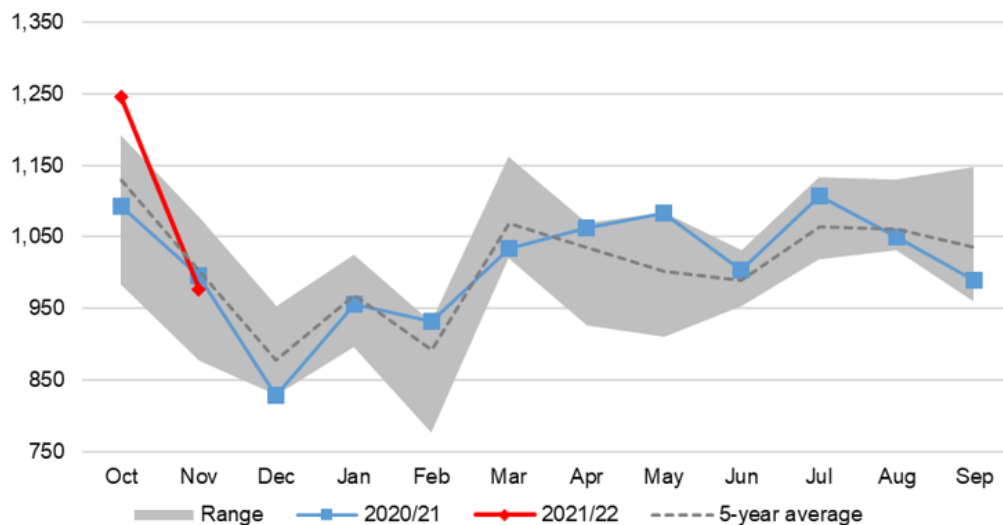
**Table 3: Food and beverage deliveries, 2016/17 to 2021/22, October-November**

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Annual change
	1,000 short tons, raw value							Percent
Beet sugar processors	731	886	989	886	904	871	937	7.5
Cane sugar refiners	1,098	1,095	1,044	1,122	1,076	1,126	1,098	-2.4
Total reporters	1,829	1,981	2,033	2,008	1,979	1,997	2,035	1.9
Non-reporter, direct consumption	32	127	84	178	187	90	188	108.1
Total	1,861	2,108	2,116	2,186	2,166	2,088	2,223	6.5

Source: USDA, Farm Service Agency.

Figure 8  
**Total U.S. sugar deliveries, monthly, 2016/17 to 2021/22**

1,000 short tons, raw value



Source: USDA, Farm Service Agency.

# Mexico Outlook

## Sugar Supply and Use Outlook Unchanged, Harvest Off to a Slow Start

There were no changes across all the components of the 2021/22 Mexico's sugar supply and use from the previous month's forecast (table 4). Total supply remains at 7.095 million metric tons (MT) actual value and total use at 6.178 million MT. As such, the resulting ending stocks and ending stocks-to-use ratio of respectively 916,883 MT and 23.4 percent are also unchanged.

The forecast for domestic sugar production stays at 5.979 million MT, which is about 500,000 MT below the 6.116 million MT that the National Committee for the Sustainable Development of Sugar Cane's (CONADESUCA) continues to forecast. The main difference is an optimistic CONADESUCA factory yield expectation.

As of CONADESUCA's January 8 report, which is the fifteenth week of the campaign (table 5), cumulative area harvested is 158,358 hectares, down about 7,740 from a year ago, and only 45 out of the 49 sugar mills have started crushing. Reporting by the USDA Foreign Agricultural Service (FAS) Mexico City Post indicates that the onset of late rains has delayed the harvest and milling campaign in certain areas. Sugar production to date has totaled 1.266 million MT from the 12.527 million MT of sugarcane processed. These levels are below last year's amounts during at the same period (1.308 million and 12.907 million MT, respectively). While sugarcane yield and factory yield are up relative to last year, the sugar extraction rate is down. However, at this early point in the production season, the said delays are not expected to affect final production.

According to CONADESUCA, a total of 202,458 MT of sugar with polarization of less than 99.2 degrees has been produced, compared with last year's 126,403 MT. According to the Foreign Agricultural Service report, the production of the additional sugar that USDA requested under the suspension agreement terms – 150,000 STRV with polarization of less than 99.2 degrees that must be shipped by March 31 – are expected to have begun in early January after Mexico's Ministry of Economy granted the export permits to the mills.

**Table 4: Mexico sugar: supply and use by fiscal year (October/September), January 2022**

Items	2019/20	2020/21		Monthly change	2021/22		Monthly change
		(estimate) December	(estimate) January		(forecast) December	(forecast) January	
	1,000 metric tons, actual weight						
Beginning stocks	1,169	858	858	0	1,053	1,053	0
Production	5,278	5,715	5,715	0	5,979	5,979	0
Imports	77	65	65	0	63	63	0
Imports for consumption	55	32	32	0	28	28	0
Imports for sugar-containing product exports, IMMEX 1/	23	33	33	0	35	35	0
Total supply	6,524	6,638	6,638	0	7,095	7,095	0
Disappearance							
Human consumption	4,101	3,935	3,935	0	3,915	3,915	0
For sugar-containing product exports (IMMEX)	352	485	485	0	486	486	0
Other deliveries and end-of-year statistical adjustment	1						
Total	4,455	4,420	4,420	0	4,401	4,401	0
Exports	1,212	1,165	1,165	0	1,777	1,777	0
Exports to the United States and Puerto Rico	1,177	828	828	0	911	911	0
Exports to other countries	35	337	337	0	866	866	0
Total use	5,667	5,585	5,585	0	6,178	6,178	0
Ending stocks	858	1,053	1,053	0	917	917	0
Stocks-to-human consumption (percent)	20.9	26.8	26.8	0	23.4	23.4	0
Stocks-to-use (percent)	15.1	18.9	18.9	0	14.8	14.8	0
High-fructose corn syrup (HFCS) consumption (dry weight)	1,388	1,320	1,320	0	1,310	1,310	0

1/ IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

Sources: USDA, World Agricultural Outlook Board; USDA, Economic Research Service; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

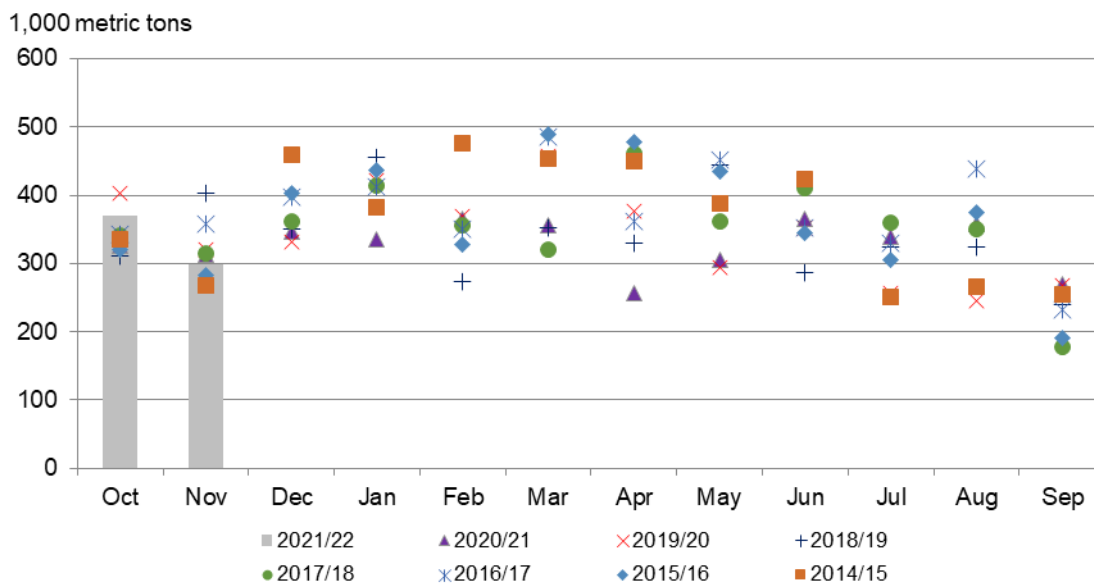
**Table 7: Mexico sugar production as of week 15**

	As of week 15		Difference	
	2020/21	2021/22	Level	Percent
Area harvested (hectares)	166,098	158,358	-7,740	-5
Sugarcane processed (metric tons)	12,907,231	12,526,740	-380,491	-3
Sugarcane yield (metric tons per hectare)	77.71	79.10	1.39	2
Number of mills in operation	48	45	-3	-6
Extraction rate (percent)	10.13	10.10	-0.03	0
Total factory yield (metric tons sugar per hectare)	7.87	7.99	0.12	2
Sugar production (metric tons)	1,307,910	1,265,535	-42,375	-3

Sources: USDA, Economic Research Service calculations using data from Mexico's National for the Committee Sustainable Development of Sugarcane (CONADESUCA).

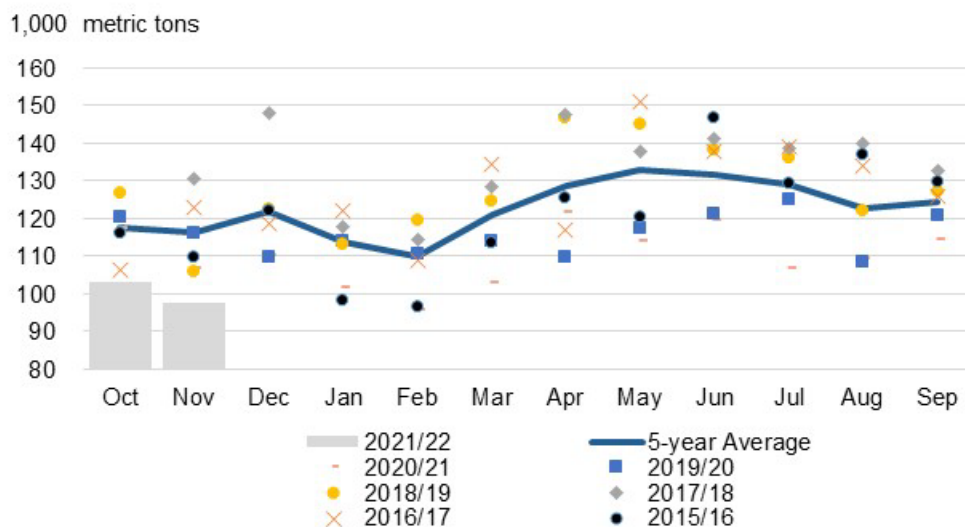
The 2021/22 projection of 3.915 million MT of sugar deliveries for human use for 2021/22 is carried over from last month, down 0.5 percent from last year. Deliveries of high-fructose corn syrup is likewise unchanged at 1.310 million MT from last month and prior year. Although the pace of deliveries in October and November for sugar and HFCS is up compared with the same period last year, the outlook is for a declining trend of deliveries of both products, driven partly by manufacturers' product reformulation and by Mexican government policies to curb sweetener consumption (figures 9 and 10).

Figure 9  
**Mexico sugar deliveries for consumption, monthly, 2014/15 to 2021/22**



Source: Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Figure 10  
**Mexico high-fructose corn syrup consumption, monthly, 2015/16 to 2021/22**



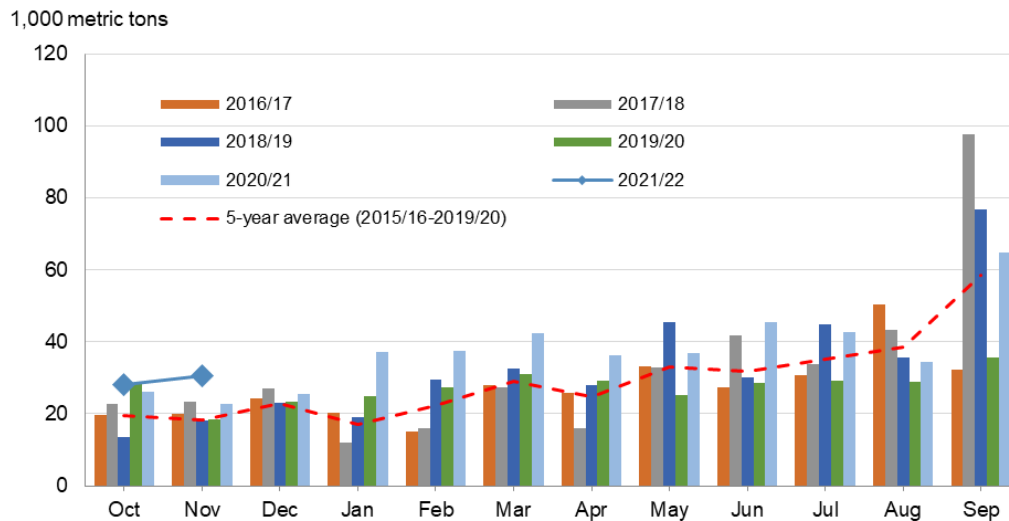
Source: Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Sugar deliveries for the *Industria Manufacturera, Maquiladora y de Servicios de Exportación* (IMMEX) are unchanged at 415,000. The monthly deliveries are off to a strong start (figure 11). Total exports and exports to the United States in 2021/22 are unchanged at 1.777 million MT and 911,218 MT, respectively. Estándar and refined sugar prices in Mexico City have declined

steadily in recent weeks mainly due to ample supplies and the expectation of sizeable sugar production (figure 12).

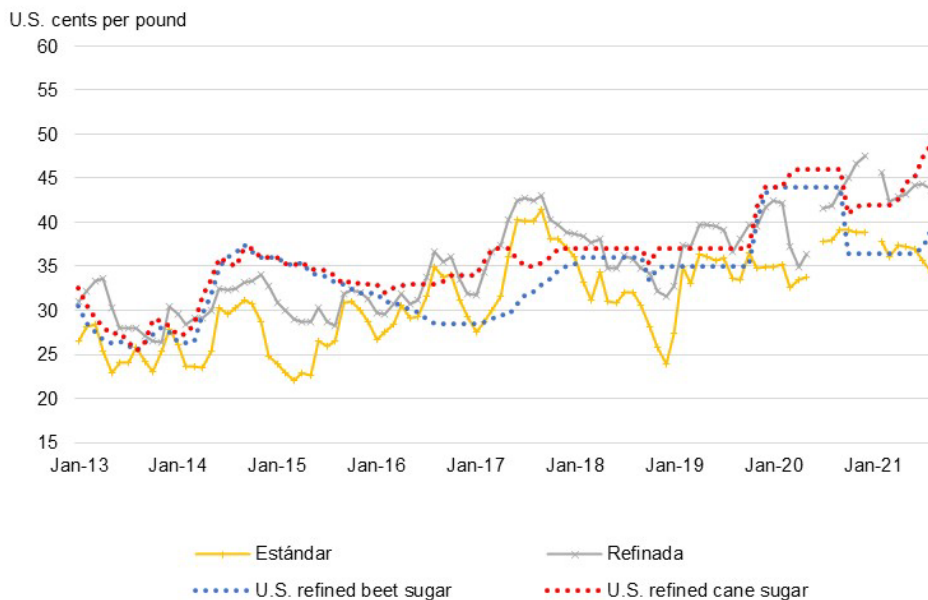
Mexico's 2021/22 ending stocks are unchanged at 917,000 MT based on the calculated stock level needed to arrive at 10-weeks' worth of consumption in inventory, which is the target that domestic authorities use to monitor and manage the domestic program.

Figure 11  
**Mexican domestic IMMEX deliveries, monthly, 2016/17 to 2021/22**



IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.  
 Source: National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Figure 12  
**Mexican and U.S. sugar prices, monthly, January 2013 to November 2022**



Source: USDA, Economic Research Service.



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