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Sugar and Sweeteners Outlook: March 2026

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In this report:

U.S. 2025/26 Sugar Supply Is Increased; Mexico's 2025/26 Sugar Balance Sheet Is Mostly Unchanged

The U.S. 2025/26 sugar supply is forecast at 14.197 million short tons, raw value (STRV), up 55,000 STRV from last month, as a decrease in domestic sugar production (mostly in Florida) is more than offset by increases in imports (high-tier duty and re-export program). Sugar deliveries for human consumption are raised 117,000 STRV to 12.165 million, primarily on larger-than-expected beet sugar deliveries and direct consumption imports through January. Given no changes to the other use categories, total sugar use is raised to 12.320 million STRV. With the increase in use more than offsetting the supply increase, ending stocks of sugar are reduced 62,000 STRV to 1.878 million. The resulting sugar stocks-to-use ratio is 15.2 percent, down 0.7 percentage points but higher than the expected 13.5 percent. This is because (per the suspension agreements) the Export Limit in March (5,200 STRV), which the U.S. Department of Commerce sets at 100 percent of U.S. Needs to achieve a 13.5 percent stocks-to-use ratio, cannot be lower than the Export Limit previously established in December (219,638 STRV). Since the Export Limit previously established in December is higher, it is used in the USDA, *World Agricultural Supply and Demand Estimates* (*WASDE)*.

The main change on Mexico's 2025/26 balance sheet is a 14,000-metric tons (MT) actual weight reduction in imports. Domestic sugar deliveries are reduced by the same magnitude. Given these changes, Mexico's sugar exports to other countries (outside of the suspension agreements) are residually raised 14,000 MT to 646,000, the highest since 2018/19. Mexico's sugar production remains at 5.024 million MT.

Approved by USDA's World Agricultural Outlook Board

U.S. Sugar Outlook

U.S. 2025/26 Beet Sugar Production Is Lowered

U.S. beet sugar production for fiscal year 2025/26 is lowered from last month by 9,000 short tons, raw value (STRV) to 5.093 million short tons, raw value (STRV) (table 1), about 277,000 lower (5 percent) than the previous year and matching 2020/21 as the lowest level since the freeze-reduced output in 2019/20. This month's reduction is solely driven by an increased estimate of sugarbeet pile shrink from 8.66 to 8.82 percent (table 2), the highest since crop year 1994/95, which can be partly attributed to last month's warmer-than-normal temperatures spanning several days, particularly in the major-producing Red River Valley region. Frozen sugarbeets stored in outdoor piles may thaw if the air temperature warms too quickly and if warm conditions extend multiple days. The shrink estimate is based on processors' most recent estimates published on the USDA, Farm Service Agency, *Sweetener Market Data* (*SMD*) January 2026 report.

The initial forecast for the 2026/27 sugarbeet planted acreage will be published in the USDA, National Agricultural Statistics Service's (NASS) March 31 *Prospective Plantings* report. This report will indicate growers' acreage intentions prior to the start of actual planting operations in the spring.

U.S. 2025/26 Cane Sugar Production Is Reduced Due to Freeze Impacts in Florida

U.S. cane sugar production for fiscal year 2025/26 is lowered 121,000 STRV from last month to 4.187 million, as a reduction in Florida's output more than offsets an increase in Louisiana. Despite the reduction, the 4.187-million STRV of domestic cane sugar production would still set a record, if realized, due to a record output expected in Louisiana.

Florida's cane sugar production is down 127,000 STRV to 1.956 million based on the processors' production loss estimates in the *SMD* resulting from the January 31–February 1 freeze event, during which temperatures dropped to 25–30 degrees Fahrenheit.[1] The losses reported in the *SMD* are consistent with the USDA, National Agricultural Statistics Service (NASS) March 10 *Crop Production* report, which showed lower numbers compared with the February report for sugarcane area harvested for sugar (down from 401,000 acres to 399,000), yield (from 45.3 tons per acre to

[1] The last time Florida had a cold snap of similar magnitude was January 2010 according to USDA, Office of the Chief Economist, World Agricultural Outlook Board (WAOB) February 3 *Weather Briefing*.

41.9 tons), and sugarcane production (from 18.165 million tons to 16.718 million) (table 3).

Louisiana's fiscal year 2025/26 cane sugar is increased 6,000 STRV to a record 2.232 million, based on the availability of full crop year data (September 2025–January 2026) in the *SMD*. This record outlook for the State implies 6 consecutive years of growth and 4 years of surpassing Florida.

Table 1: U.S. sugar supply and use by fiscal year (October–September), 1,000 short tons raw value

	2023/24	2024/25			2025/26		
	Final	February	March	Monthly change	February	March	Monthly change
Beginning stocks	1,843	2,220	2,220	0	2,489	2,490	1
Total production	9,313	9,396	9,397	1	9,410	9,280	-129
Beet sugar	5,172	5,370	5,370	0	5,102	5,093	-9
Cane sugar	4,141	4,027	4,027	1	4,308	4,187	-121
Florida	2,079	1,931	1,932	1	2,082	1,956	-127
Louisiana	2,022	2,095	2,095	0	2,226	2,232	6
Texas 1/	40	0	0	0	0	0	0
Total imports	3,840	3,393	3,393	0	2,243	2,427	184
Tariff-rate quota imports	1,788	1,534	1,534	0	1,316	1,316	0
Other program imports	300	373	373	0	200	250	50
Non-program imports	1,752	1,485	1,485	0	728	861	134
Mexico	521	504	504	0	220	220	0
High-tier tariff/other	1,231	980	980	0	508	642	134
High-tier tariff	1,176	928	928	0	456	590	134
Raw sugar	887	547	547	0	114	157	43
Refined sugar	289	382	382	0	131	197	66
Refined sugar (specialty)	NA	NA	NA	NA	211	236	25
Other 2/	55	52	52	0	52	52	0
Total supply	14,995	15,009	15,009	1	14,142	14,197	55
Total exports	249	111	111	0	50	50	0
Miscellaneous	83	-41	-41	0	0	0	0
Total deliveries	12,443	12,450	12,450	0	12,153	12,270	117
Domestic food and beverage	12,336	12,340	12,340	0	12,048	12,165	117
Sugar-containing products re-export program	83	82	82	0	80	80	0
Polyhydric alcohol, feed, other alcohol	23	29	29	0	25	25	0
Commodity Credit Corporation (CCC) for ethanol	0	0	0	0	0	0	0
Total use	12,775	12,520	12,520	0	12,203	12,320	117
Ending stocks	2,220	2,489	2,490	1	1,940	1,878	-62
Private	2,220	2,489	2,490	1	1,940	1,878	-62
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	17.4	19.9	19.9	0.0	15.9	15.2	-0.7

Note: Totals and monthly changes may not add due to rounding.

1/ The last cane processor in Texas closed in 2023/24. 2/ The "Other" line represents the raw sugar equivalent of imported cane molasses, which was added in the *World Agricultural Supply and Demand Estimates (WASDE)* report, starting in fiscal year 2023/24.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Farm Service Agency, *Sweetener Market Data* report; USDA, Foreign Agricultural Service, *U.S. Sugar Monthly Import and Re-Exports* report.

Table 2: U.S. sugarbeet and beet sugar production, 2023/24–2025/26

	2023/24 final	2024/25 final	2025/26 February	2025/26 March	Monthly change
Area planted (1,000 acres) 1/	1,125	1,104	1,079	1,079	0
Planted/Harvested ratio	0.99	0.98	0.98	0.98	0.00
Area harvested (1,000 acres) 1/	1,114	1,086	1,060	1,060	0
Yield (tons per acre) 1/	32.20	32.50	33.2	33.2	0.0
Sugarbeet production (1,000 tons)	35,884	35,278	35,140	35,140	0
Sugarbeet shrink (percent) 2/	7.93	7.80	8.66	8.82	0.16
Sugarbeet sliced (1,000 tons)	33,037	32,527	32,097	32,039	-58
Sugar extraction rate from slice (percent) 3/	14.74	15.46	14.793	14.793	0.00
Sugar from beets sliced (1,000 STRV)	4,870	5,030	4,748	4,740	-9
Sugar from molasses (1,000 STRV) 4/	275	324	375	375	0
Crop year sugar production (1,000 STRV)	5,145	5,354	5,123	5,115	-9
Aug.–Sep. sugar production (1,000 STRV)	663	690	706	706	0
Aug.–Sep. sugar production of next crop (1,000 STRV) 3/	690	706	654	654	0
Sugar from imported beets (1,000 STRV) 5/	N/A	0	30	30	0
Fiscal year sugar production (1,000 STRV) 6/	5,172	5,370	5,102	5,093	-9

STRV = short tons, raw value; N/A = not applicable.

Note: Crop year is from August to July, while fiscal year is from October to September. Totals and monthly changes may not add due to rounding.

1/ Based on USDA, National Agricultural Statistics Service (NASS).
2/ For 2025/26, based on beet processors' estimates submitted to the USDA, FSA, *Sweetener Market Data* (*SMD*) report.
3/ For 2025/26, based on a 10-year average (2015/16–2024/25).
4/ For 2025/26, based on beet processors' increased capacity from capital improvements.
5/ For 2023/24 and 2024/25, sugar from imported beets is already included in the final crop year production. For 2025/26, based on the 2024/25 number less than the expected reduction in sugarbeet acreage in Canada. Sugar production from this component is separated for projection purposes and will be included in the total, as with the prior years, once the full crop year slice is available.
6/ Fiscal year sugar production = crop year sugar production minus August to September sugar production plus August to September sugar production of the next crop.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service (NASS); USDA, Farm Service Agency (FSA) *Sweetener Market Data* (*SMD)* report; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

Table 3: U.S. sugarcane and cane sugar production, 2021/22–2025/26

	2021/22	2022/23	2023/24	2024/25	2025/26
Florida					
Area harvested for sugar (1,000 acres)	388	386	391	381	399
Sugarcane yield (tons per acre)	42.4	44.5	44.4	45.1	41.9
Sugarcane production for sugar (1,000 tons)	16,451	17,177	17,360	17,183	16,718
Recovery rate (percent)	11.8	11.6	12.0	11.2	11.7
Sugar production (1,000 STRV)	1,934	1,985	2,079	1,931	1,956
Louisiana					
Area harvested for sugar (1,000 acres)	466	474	481	498	504
Sugarcane yield (tons per acre)	29.0	32.1	29.9	31.1	31.7
Sugarcane production for sugar (1,000 tons)	13,514	15,215	14,382	15,488	15,977
Recovery rate (percent)	13.9	13.6	13.2	13.6	14.3
Crop year sugar production (1,000 STRV)	1,881	2,071	1,904	2,105	2,279
Sep. sugar production (1,000 STRV)	12	75	6	124	114
Sep. sugar production of the next crop (1,000 STRV)	75	6	124	114	67
Fiscal year sugar production (1,000 STRV) 1/	1,944	2,001	2,022	2,095	2,232
Texas 2/					
Area harvested for sugar (1,000 acres)	34	31	17	0	0
Sugarcane yield (tons per acre)	30.8	22.6	22.5	0	0
Sugarcane production for sugar (1,000 tons)	1,056	698	371	0	0
Recovery rate (percent)	11.8	10.9	10.7	0	0
Sugar production (1,000 STRV)	124	76	40	0	0
United States					
Area harvested for sugar (1,000 acres)	888	891	889	879	903
Sugarcane yield (tons per acre)	34.9	37.1	36.1	37.2	36.2
Sugarcane production for sugar (1,000 tons)	31,021	33,090	32,113	32,671	32,695
Crop year recovery rate (percent)	12.7	12.5	12.5	12.4	13.0
Crop year sugar production (1,000 STRV)	3,940	4,132	4,022	4,036	4,235
Fiscal year sugar production (1,000 STRV)	4,002	4,063	4,141	4,027	4,187

STRV = short tons, raw value; Sep. = September.

1/ Louisiana's fiscal year sugar production = crop year sugar production minus September sugar production plus September sugar production of the next crop.
2/ The last cane processor in Texas closed in 2023/24.

Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service (NASS) and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

U.S. 2025/26 Sugar Imports Are Raised

U.S. 2025/26 sugar imports are raised from last month by 184,000 STRV to 2.427 million but remain about 1 million-STRV lower than 2024/25 and the lowest in almost two decades (figure 1). The upward revision is mainly driven by a 134,000-STRV increase for high-tier duty sugar imports; the remaining reflects a 50,000-STRV increase to 250,000 STRV for sugar imports under the USDA re-export programs based on pace to date.

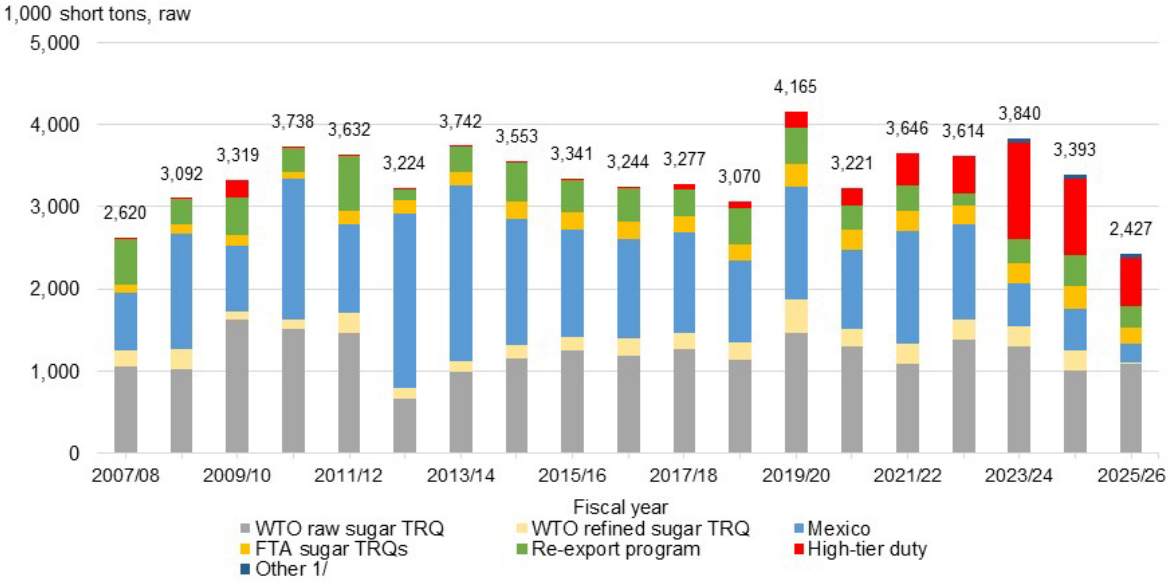
The projections for all three categories of high-tier duty sugar imports are raised. The raw sugar component is up by 43,000 STRV to 157,000, to reflect this additional volume of sugar that entered after the February *WASDE* report. On the other hand, the estimate for high-tier duty conventional refined sugar is increased by 66,000 STRV to 197,000, after a monthly average of 16,000 STRV is applied to the remaining 7 months of the fiscal year. The 16,000-STRV per month average is derived from 5 months of data (October 2025–February 2026) published in the USDA, Foreign Agricultural Service's (FAS) *U.S. Sugar Monthly Import and Re-Exports* report. Finally, high-tier duty refined sugar specialty (mostly comprised of organic sugar) is raised 25,000 STRV to 236,000 (back to the same estimate in the July–November 2025 *WASDE*), based on pace to date and USDA discussions with organic sugar traders. Thus, the new estimate for high-tier duty sugar imports stands at 590,000 STRV, overtaking Mexico as the second largest import category for a third consecutive year.

Based on the FAS report, of the total high-tier duty sugar imports between October 2025–February 2026 (395,331 STRV), 41 percent are comprised of refined sugar specialty, followed by raw sugar (39 percent) and refined sugar (19 percent); the remaining 1 percent is sugar-containing products. El Salvador is the leading origin of high-tier duty sugar imports (22 percent), followed by Argentina (21 percent), Guatemala (17.3 percent), and Brazil (17 percent). In terms of port of entry, the top 3 are San Francisco, California (27 percent), Savannah, Georgia (19 percent), and Houston, Texas (14 percent).

Mexico's 2025/26 Export Limit to the United States (also referred to as "100% of Target Quantity of U.S. Needs") is finalized at 219,638 STRV (equivalent to 187,973 metric tons, actual weight), which has been unchanged since September 2025 (table 4). To achieve a 13.5 percent stocks-to-use ratio, the March Export Limit would have to be about 5,200 STRV. However, because the current Export Limit cannot be lower than the volume set previously (219,638 STRV), the higher volume stands and the resulting stocks-to-use ratio in the March *WASDE* is 15.2 percent.

Figure 1

U.S. sugar imports by type, fiscal years 2007/08–2025/26



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

Note: The data labels at the top of the bars represent total imports.

1/ "Other" represents the raw sugar equivalent of imported cane molasses, which was added in the *WASDE* report starting in fiscal year 2023/24.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Foreign Agricultural Service, *U.S. Sugar Monthly Import and Re-Exports* report.

Table 4: Comparison of forecast U.S. sugar imports from Mexico in the *WASDE* and the U.S. Needs calculation by the U.S. Department of Commerce, fiscal year 2024/25 and 2025/26

	Imports from Mexico in the *WASDE* report 1/	U.S. Needs 2/	Percent to derive Export Limit 3/	(U.S. Needs) x (Percent)	Less than or equal to previous calculation	Export Limit 4/
			Unit is STRV except where percent is noted			
2024/25						
July 2024	789,925	789,925	50	394,963	N/A	394,963
September 2024	394,963	306,175	70	214,322	Yes	394,963
December 2024	620,925	620,925	80	496,740	No	496,740
March 2025	496,740	305,075	100	305,075	Yes	496,740
2025/26						
July 2025	439,275	439,275	50	219,638	N/A	219,638
September 2025	219,638	-113,725	70	-79,608	Yes	219,638
December 2025	219,638	7,155	80	5,724	Yes	219,638
March 2026	219,638	5,249	100	5,249	Yes	219,638

STRV = short tons, raw value; N/A = not applicable; *WASDE* = *World Agricultural Supply and Demand Estimates* report.

1/ Imports from Mexico in the *WASDE* report can differ from U.S. Needs because the former's projection takes into account the production capacity of Mexico's mills particularly in producing low polarity sugar for exports to the United States; the latter is strictly based on the U.S. Needs formula specified in the U.S.-Mexico sugar suspension agreements.
2/ Per the suspension agreements, U.S. Needs is "calculated based on information in the *WASDE* report published by USDA" and is equal to (Total Use * 1.135) - Beginning Stocks - Production - TRQ Imports - Other Program Imports - (footnote 5 for "other high tier" + "other"). Starting in the May 2022 *WASDE*, footnote 5 was changed to "High-tier tariff/other" and was assigned its own row.
3/ The suspension agreements define Export Limit as "the quantity of Mexican Sugar permitted to be exported, based on the Date of Export, during a given Export Limit Period".
4/ The Export Limit in the current period cannot be set lower than the prior period.

Source: U.S. Department of Commerce (DOC) ACCESS repository using case number C-201-846; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

U.S. 2025/26 Sugar Deliveries for Human Consumption Are Increased

U.S. 2025/26 sugar deliveries for food and beverage use are raised from last month by 117,000 STRV to 12.165 million STRV, based on stronger-than-expected pace during the first 4 months of the fiscal year. However, this revised estimate is still down 175,000 STRV (1.4 percent) from last year's 12.340 million. Cumulative total sugar deliveries for human use amounted to 4.018 million STRV, above last year as a stronger pace of beet sugar deliveries and non-reporter deliveries (also known as also known as direct consumption imports or DCI[2]) more than offset relatively sluggish cane sugar deliveries particularly in January (table 5).

A more granular pace-to-date analyses of beet and cane sugar deliveries for each product type in the *SMD* (e.g., bakery/cereal, confectionery, ice cream/dairy, beverages, and so on[3]), relative with their respective averages from the previous 5 years (2020/21–2024/25), suggest an increase of 234,000 STRV when combined with non-reporter deliveries. But, with only 4 months of *SMD* data and given the unpredictable nature of non-reporter deliveries' derivation (see footnote 2), the 117,000-STRV increase in the *WASDE* only reflects half of 234,000 STRV.

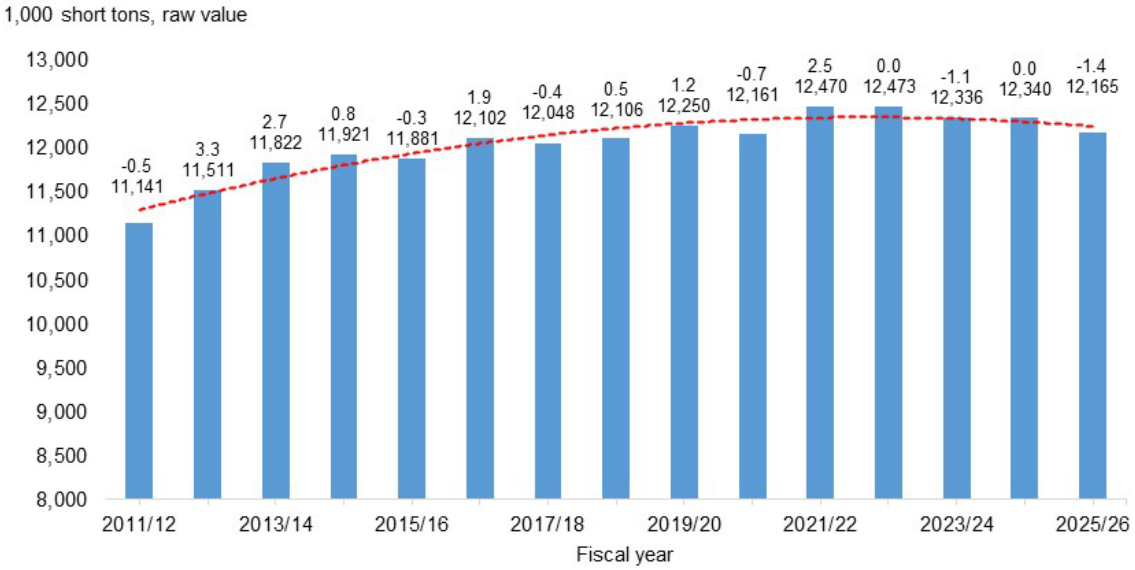
Despite this year's uptick in deliveries, beet sugar inventories as of January 31 (2.256 million STRV) remain the highest since 2012/13 but have either been just below or hovering close to the maximum range since October (figure 3). Refined cane sugar inventories, on the other hand, continue to surpass the post-2012/13 maximum levels each month (figure 4). Raw cane sugar inventories held jointly by cane processors and cane refiners (2.671 million STRV) are also at record high as of January 31 (figure 5). Thus, total sugar stocks currently stand at 5.540 million STRV, about 230,000-STRV larger than last year (figure 6).

[2] Sugar deliveries for human consumption are equal to the sum of beet and cane sugar deliveries plus DCI. DCI is also referred to as non-reporter deliveries. "Non-reporters" do not report to *SMD*, as opposed to the reporters (comprised of beet processors and cane refiners), and their imports are assumed to be refined sugar for direct consumption or delivery to an end-user. Non-reporter imports are calculated by subtracting the reporters' imports in the *SMD* report from the total imports in the USDA's Foreign Agricultural Service's (FAS) *U.S. Sugar Monthly Import and Re-Exports* report. The formula is: DCI = FAS total imports – *SMD* cane refiner imports. Because some of the cane refiners did not record the sugar imports (which were eventually delivered to other cane refiners), the DCI was overstated, which in turn inflated the deliveries for human consumption.

[3] The bakery/cereal category will be used as an example. The combined beet and cane sugar deliveries for this category between October 2025–January 2026 are 781,838 short tons, actual weight or 836,567 STRV. The 5-year average of the 4-month share to the fiscal year total is about 32.53 percent. Using this average, a 12-month estimate for this category's fiscal year is derived as: 836,567 STRV ÷ 0.3253 = 2,571,290 STRV. The same approach is applied to the rest of the delivery categories in the *SMD*.

Figure 2

U.S. sugar deliveries for food and beverage use, fiscal years 2011/12–2025/26



Note: The dashed red line represents the long-term trend line. The numbers at the top row of the bars represent the annual growth rates (percent).

Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report and USDA, Farm Service Agency, *Sweetener Market Data* report.

Table 5: U.S. sugar deliveries for food and beverage use, October–January, 2020/21–2025/26

Components	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	5-year average	Annual change (2025/26 versus 2024/2025)	
			1,000 STRV						Percent
Beet sugar processors	1,618	1,739	1,681	1,592	1,572	1,616	1,640	44	2.8
Cane sugar refiners	2,102	2,060	2,190	2,247	2,153	2,131	2,150	-22	-1.0
Total reporters	3,720	3,799	3,870	3,839	3,724	3,746	3,790	22	0.6
Non-reporters (direct consumption)	165	318	303	220	251	272	251	20	8.0
Total	3,884	4,117	4,173	4,058	3,976	4,018	4,042	42	1.1
			Percent share in total						Percentage points
Beet sugar processors	42	42	40	39	40	40	41	1	N/A
Cane sugar refiners	54	50	52	55	54	53	53	-1	N/A
Total reporters	96	92	93	95	94	93	94	0	N/A
Non-reporters (direct consumption)	4	8	7	5	6	7	6	0	N/A
Total	100	100	100	100	100	100	100	0	N/A

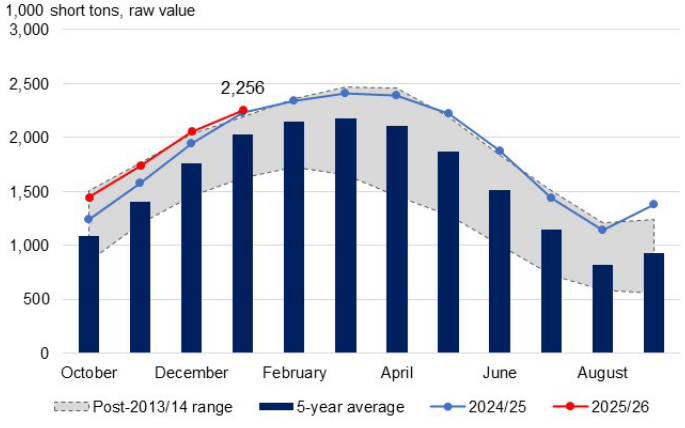
N/A = not applicable; STRV = short tons, raw value.

Note: Totals and percentages may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to the USDA, Farm Service Agency's monthly Sweetener Market Data (SMD) report. Years included in the 5-year average are 2020/21–2024/25.

Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency.

Figure 3

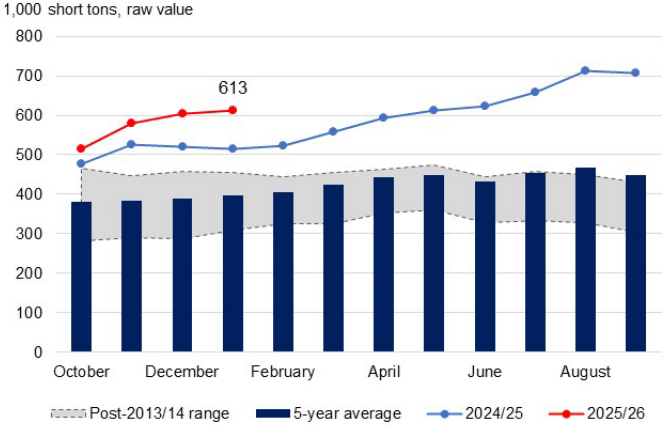
U.S. sugarbeet processors' total sugar inventories, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 4

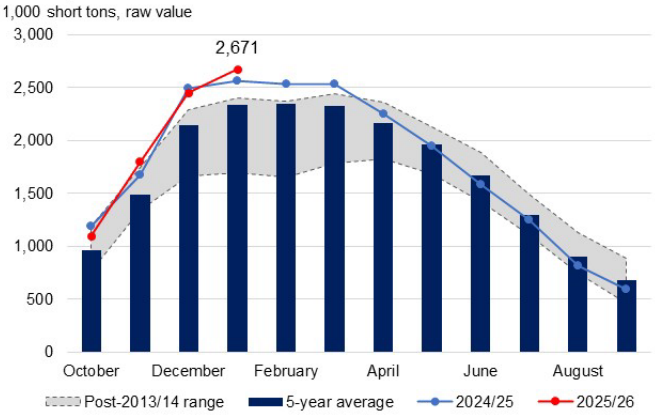
U.S.sugarcane refiners' refined sugar inventories, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 5

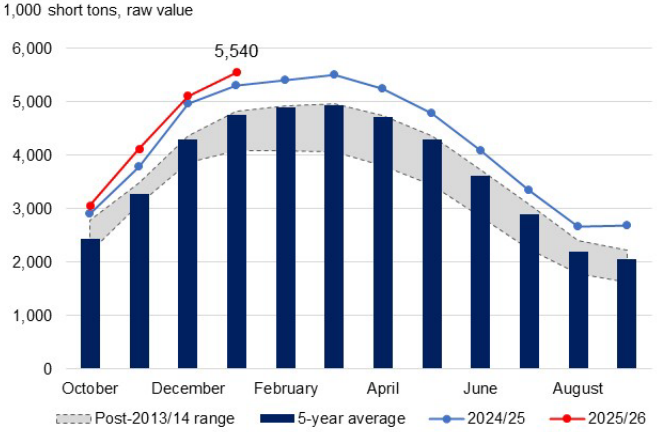
U.S. raw cane sugar ending stocks (cane refiners and processors), monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 6

U.S. total sugar ending stocks, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

2024/25 U.S. State Sugarbeet and Sugarcane Grower Payments Released by NASS

On February 26, NASS released its *Crop Values 2025 Summary*, which included the crop year 2024/25 State prices for sugarbeet and sugarcane, which are reflective of grower payments. The U.S. prices, which were previously released in the July 2025 *Agricultural Prices* report, already showed that both the 2024/25 national sugarbeet price ($69.4 per ton) and sugarcane price ($57.5 per ton) were down from 2023/24 by 9 percent and 10 percent, respectively (figures 7 and 8).

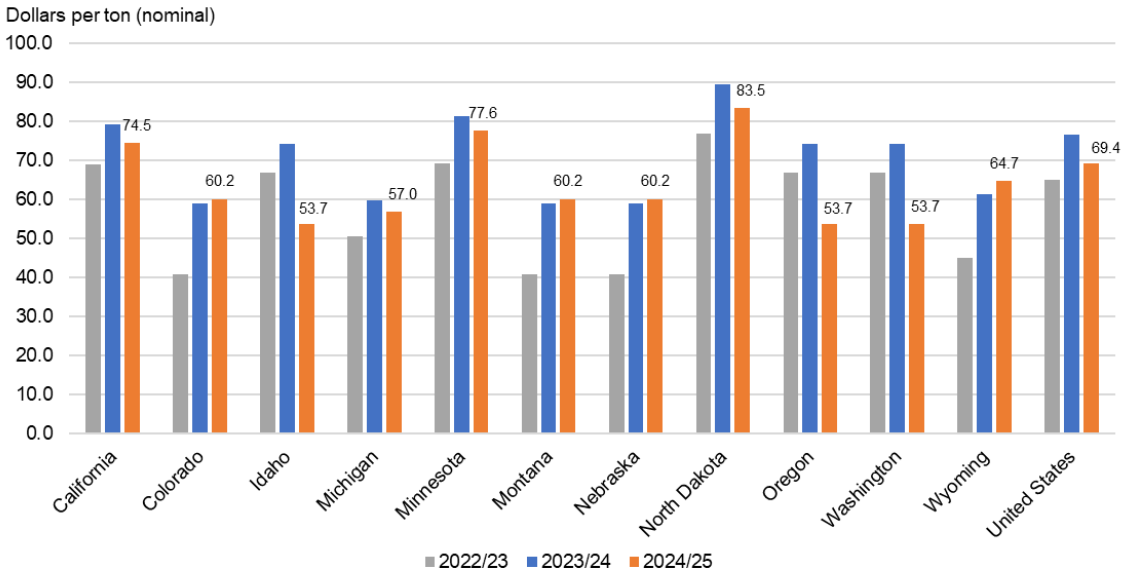
The February *Crop Values* report provides the State breakdown and indicates that grower prices were lower compared with last year in all sugarbeet-producing States except Colorado, Montana, Nebraska, and Wyoming. The biggest year-over-year reduction, about $21 per ton (or 28 percent), can be observed for growers in Idaho, Oregon, and Washington. Similarly, growers in the last 2 remaining sugarcane-producing States of Florida and Louisiana received lower payments.

The crop year 2025/26 U.S. price will be published in the July 2026 *Agricultural Prices*, while the State prices will be subsequently published in February 2027 *Crop Values*.

A major contributing factor in grower payment reductions in crop year 2024/25 is softness in the refined beet sugar prices and refined cane sugar prices (both prices are free-on-board or fob, plant basis). After peaking in fiscal year 2022/23, both prices have declined since then (figure 9). In contrast, the average retail price of refined sugar, which tends to be positively correlated with refined fob sugar prices, has been continually increasing amid inflationary pressures.

Figure 7

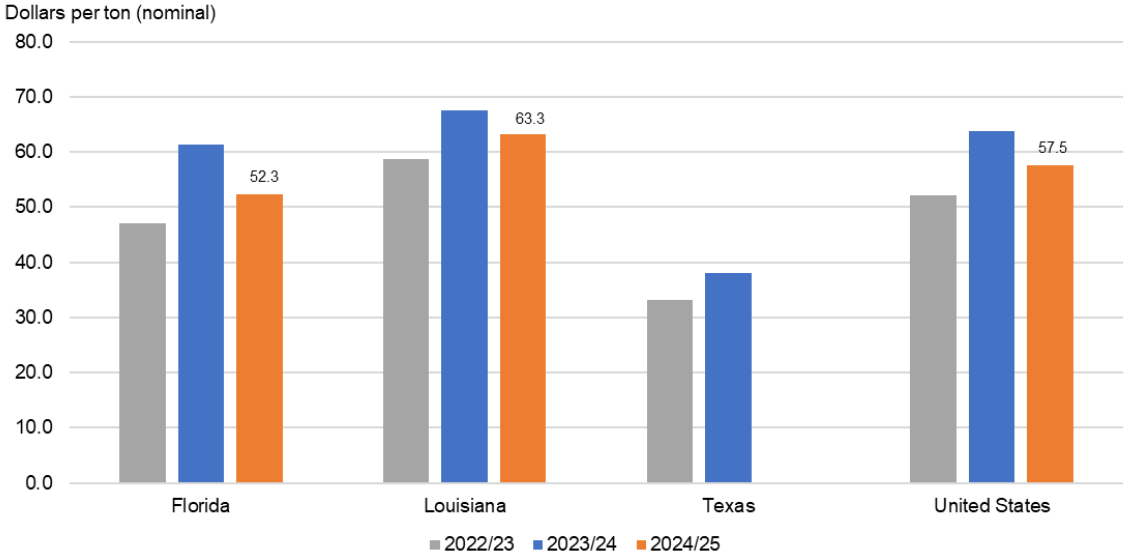
U.S. sugarbeet price per ton, crop years 2022/23–2024/25



Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Figure 8

U.S. sugarcane for sugar price per ton, crop years 2022/23–2024/25

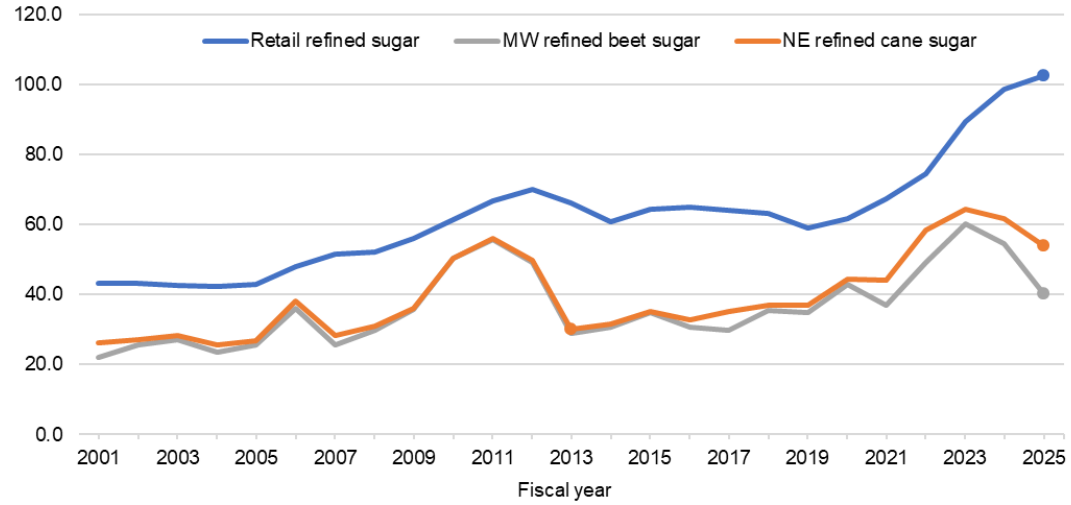


Note: The last cane processor in Texas closed in 2023/24.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Figure 9

U.S. average refined sugar prices, fiscal years 2001–25

Cents per pound (nominal)



NE = Northeast region; MW = Midwest region.

Note: Prices for MW refined beet sugar and NE refined cane sugar are free-on-board plant. The retail refined sugar price reflects the average price (not seasonally adjusted) for "sugar, white, all sizes, per pound (453.6 grams) in U.S. city average, average price, not seasonally adjusted (BLS series ID = APU0000715211).

Source: USDA, Economic Research Service, based on data from Sosland Publishing, Milling & Baking News, and from U.S. Department of Labor, Bureau of Labor Statistics (BLS).

Mexico's Sugar Outlook

Mexico's 2025/26 Sugar Production Is Unchanged

The main change in Mexico's 2025/26 balance sheet is 14,000-metric tons (MT), actual weight reduction in imports (per the USDA, Foreign Agricultural Service Mexico City Post's projections) (table 6). Domestic sugar deliveries are reduced by the same magnitude. Post also lowered sugar ending stocks by 14,000 MT. Given these changes, Mexico's exports to other countries (outside of the suspension agreements) are residually raised 14,000 MT to 646,000, the largest since 2018/19.

Mexico's 2025/26 sugar production is unchanged at 5.024 million MT, reflecting about a 6-percent increase compared with the past 2 years of weather-affected output (around 4.7 million MT) but remains at the low-end compared to pre-2023/24 years. The harvest delay brought about by devastating October rains and flooding in some states (Puebla, Veracruz, and San Luis Potosí) have not been overcome as of week 23 (week that ended on March 7), which is more than halfway through the harvest campaign. Cumulative harvested area (342,000 hectares) still lags last year's pace by 8 percent but is more than offset by a recovery in sugarcane field yield and extraction rate

(table 7). Thus, sugar production to date (2.705 million MT) has surpassed last year's pace by 2 percent. The last and 47th mill (Serapio) finally started in week 23.

In particular, cumulative sugarcane field yield stands at 75.9 MT per hectare, the third highest since 2017/18 and higher than the 5-year average (70.9 MT per hectare). The FAS Mexico City Post partly attributed the yield recovery to two factors: (1) seasonal rains prior to the start of the season, which contributed to alleviating much of the persistent drought effects experienced in the last 2 years; and (2) harvest of newly planted sugarcane (e.g., sugarcane planted two years ago) after the drought caused the sugarcane to die and compelled growers to plant new ones particularly in the Northeast region (San Luis Potosi and northern Veracruz).

Table 6: Mexico's sugar supply and use by fiscal year (October−September), metric tons, actual weight

	2023/24	2024/25	2025/26		
	Final	Final	February	March	Monthly change
Beginning stocks	835	1,418	1,123	1,123	0
Production	4,704	4,771	5,024	5,024	0
Imports	761	167	66	52	-14
Imports for consumption	722	154	53	39	-14
Imports for sugar-containing product exports (IMMEX)	40	13	13	13	0
Total supply	6,300	6,355	6,213	6,199	-14
Disappearance					
Human consumption	4,127	3,901	4,015	4,001	-14
For sugar-containing product exports (IMMEX)	304	323	296	296	0
Other deliveries and end-of-year statistical adjustment	5	-14	0	0	0
Total	4,436	4,210	4,311	4,297	-14
Exports	446	1,023	820	834	14
Exports to the United States and Puerto Rico	446	431	188	188	0
Exports to other countries 1/	0	591	632	646	14
Total use	4,882	5,232	5,131	5,131	0
Ending stocks	1,418	1,123	1,082	1,068	-14
Domestic	1,418	973	932	918	-14
United States 2/	N/A	150	150	150	0
Stocks-to-human consumption (percent)	34.4	28.8	26.9	26.7	-0.3
Stocks-to-use (percent)	29.0	21.5	21.1	20.8	-0.3
High-fructose corn syrup (HFCS) consumption (dry weight)	1,599	1,639	1,640	1,640	0

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

Note: Totals and monthly changes may not add due to rounding.

1/ Includes exports participating in the U.S. re-export programs.
2/ Starting in May 2025, a new line for "sugar inventory with polarity of less than 99.2 for exports to the United States" was added. This addition was done after Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA) included this information in its fourth iteration of the *2024/25 National Sugar Balance* report, published on May 6.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Table 7: Mexico's cumulative sugar production through week 23 of the harvest season

	Pace to date		Over-the-year difference (2025/26 versus 2024/25)	
	2024/25	2025/26	Level	Percent
Area harvested (1,000 ha)	371	342	-29	-8
Sugarcane processed (1,000 MT)	26,514	25,958	-555	-2
Sugarcane yield (MT per ha)	71.4	75.9	4.5	6
Extraction rate (percent)	10.0	10.4	0.4	4
Agro-industrial yield (MT sugar per ha)	7.1	7.9	0.8	11
Sugar production (1,000 metric tons)	2,650	2,705	55	2
By type:				
Refinada	516	515	0	0
Estándar	1,890	1,985	95	5
Blanco especial	36	29	-7	-21
Mascabado	0	19	19	NA
Polarity less than 99.2	208	157	-51	-25

ha = hectares; MT = metric tons.
Note: Totals and monthly changes may not add due to rounding.
Source: USDA, Economic Research Service calculations using data from Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

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