



Sugar and Sweeteners Outlook: July 2024

In this report:

[U.S. Sugar Outlook](#)
[Mexico Sugar Outlook](#)

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U.S. 2023/24 and 2024/25 Sugar Supply Increased; Mexico 2023/24 Exports Raised

In the July *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 sugar supply is raised from last month by 305,000 short tons, raw value (STRV) to 14.682 million on larger domestic sugar production and imports. Total use is up 43,000 STRV to 12.696 million on a strong pace of exports to Mexico. Thus, ending stocks are at 1.986 million STRV, which corresponds to a stock-to-use ratio of 15.6 percent, up 2 percentage points from last month.

The U.S. 2024/25 sugar supply is increased from last month by 250,000 STRV to 14.250 million as larger beginning stocks and beet sugar production more than offset lower imports. The import reduction is primarily due to the anticipated calculation of imports from Mexico per the terms of the suspension agreements. With total use unchanged at 12.555 million STRV, ending stocks are at 1.695 million and the stocks-to-use ratio is 13.5 percent.

Mexico's 2023/24 sugar supply is raised from last month as higher imports compensate for the reduction in production to 4.708 million metric tons (MT), a 24-year low. Exports to the United States in 2023/24 are increased 33,000 MT to 432,000 in recognition that some of the low polarity sugar exported during the early part of the campaign were carryover stocks from 2022/23. As with last month, it is assumed that Mexico would keep the sugar in stocks for 2024/25 given the decreased outlook for 2024/25 sugar production instead of exporting to other countries.

U.S. Outlook Summary

In the July *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 sugar supply is raised from last month by 305,000 short tons, raw value (STRV) to 14.682 million on larger domestic sugar production and increases in imports (table 1). Domestic output is increased by 140,000 STRV—134,000 from beet sugar and 6,000 from Florida cane sugar—on processors' reporting to the USDA, Farm Service Agency *Sweetener Market Data (SMD)*. Total imports are raised 165,000 STRV due to increases in high-tier duty sugar (up 115,000 STRV), sugar from Mexico (up 39,000 STRV), and the raw sugar equivalent of cane refiners' imported molasses (up 12,000 STRV). Total use is raised 43,000 STRV to 12.696 million on the increased estimate of U.S. sugar exports to Mexico to 241,000 STRV. Domestic sugar deliveries for food and nonfood use, which is the other use component, remains at 12.455 million STRV. As such, U.S. 2023/24 ending stocks are at 1.986 million STRV, which corresponds to a stock-to-use ratio of 15.6 percent, up 2 percentage points from last month.

The U.S. 2024/25 sugar supply is raised from last month by 250,000 STRV to 14.250 million as a 262,000-STRV increase in beginning stocks and 125,000-STRV increase in beet sugar production more than offset the 137,000-STRV reduction in imports. The anticipated reduction of imports from Mexico (407,000 STRV)—per the terms of the suspension agreements—outweighs the increases from additional specialty tariff-rate quota sugar (up 231,000 STRV), high-tier duty sugar (up 27,000 STRV) and imported molasses in raw sugar terms (12,000 STRV). With total use unchanged at 12.555 million STRV, ending stocks are at 1.695 million and the stocks-to-use ratio is 13.5 percent, also up 2 percentage points from last month.

Table 1: U.S. sugar supply and use by fiscal year (October–September), July 2024

	2022/23	2023/24	2023/24	2024/25			
	Final	June (estimate)	July (estimate)	Monthly change	June (forecast)	July (forecast)	Monthly change
	1,000 short tons, raw value						
Beginning stocks	1,820	1,843	1,843	0	1,724	1,986	262
Total production	9,250	9,080	9,220	140	9,200	9,325	125
Beet sugar	5,187	5,045	5,179	134	5,111	5,236	125
Cane sugar	4,063	4,035	4,041	6	4,089	4,089	0
Florida	1,985	2,060	2,065	6	2,004	2,004	0
Louisiana	2,001	1,936	1,936	0	2,085	2,085	0
Texas	76	40	40	0	0	0	0
Total imports	3,614	3,454	3,619	165	3,076	2,939	-137
Tariff-rate quota imports	1,862	1,798	1,798	0	1,415	1,647	231
Other program imports	141	288	288	0	200	200	0
Non-program imports	1,611	1,368	1,533	165	1,460	1,092	-368
Mexico	1,156	466	504	39	1,197	790	-407
High-tier tariff/other	455	902	1,029	127	263	302	39
High-tier tariff	455	855	970	115	216	243	27
Total supply	14,685	14,377	14,682	305	14,000	14,250	250
Total exports	82	198	241	43	100	100	0
Miscellaneous	171	0	0	0	0	0	0
Total deliveries	12,589	12,455	12,455	0	12,455	12,455	0
Domestic food and beverage use	12,473	12,350	12,350	0	12,350	12,350	0
To sugar-containing products re-export program	94	80	80	0	80	80	0
For polyhydric alcohol, feed, other alcohol	22	25	25	0	25	25	0
Commodity Credit Corporation (CCC) for ethanol	0	0	0	0	0	0	0
Total use	12,843	12,653	12,696	43	12,555	12,555	0
Ending stocks	1,843	1,724	1,986	262	1,445	1,695	250
Private	1,843	1,724	1,986	262	1,445	1,695	250
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	14.3	13.6	15.6	2.0	11.5	13.5	2.0

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

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

U.S. Beet Sugar Production Up in 2023/24 and 2024/25

The U.S. beet sugar production in crop year 2023/24 is increased from last month by 134,000 STRV to 5.157 million STRV as the upward adjustment in the sugar output from sliced beets (increased to 4.843 million STRV) compensate the small reduction for desugared molasses (lowered to 314,000 STRV) (table 2). Since the slicing campaign ended in all regions except California, USDA adjusted the estimates for these two variables based on the beet processors' most recent report to the *SMD*. After months of unusual decline post-December, sucrose recovery appears to stabilize (figure 1).

With no changes to the forecast of early sugar production in August–September 2024 (644,000 STRV), fiscal year 2023/24 beet sugar production is also raised by 134,000 STRV to 5.179 million, which would be in line with 2022/23 (5.187 million STRV).

Table 2: U.S. beet sugar production, 2022/23–2024/25

	2022/23 Final	2023/24 June	2023/24 July	Monthly change	2024/25 June	2024/25 July	Monthly change
Sugarbeet production (1,000 short tons) 1/	32,644	35,226	36,116	890	33,987	34,598	611
Sugarbeet shrink (percent)	6.39	9.10	9.18	0.08	6.66	6.66	0.00
Sugarbeet sliced (1,000 short tons)	30,558	32,020	32,801	781	31,725	32,295	570
Sugar extraction rate from slice (percent)	15.35	14.70	14.76	0.06	14.85	14.85	0.00
Sugar from beets sliced (1,000 STRV) 2/	4,690	4,707	4,843	136	4,711	4,796	85
Sugar from molasses (1,000 STRV) 2/	372	317	314	-2	360	400	40
Crop year sugar production (1,000 STRV) 2/	5,061	5,024	5,157	134	5,071	5,196	125
Aug.–Sep. sugar production (1,000 STRV)	537	663	663	0	644	644	0
Aug.–Sep. sugar production of subsequent crop (1,000 STRV)	663	644	644	0	644	644	0
Sugar from imported beets (1,000 STRV) 3/	N/A	40	40	0	40	40	0
Fiscal year sugar production (1,000 STRV)	5,187	5,045	5,179	134	5,111	5,236	125

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

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

1/ USDA, National Agricultural Statistics Service.

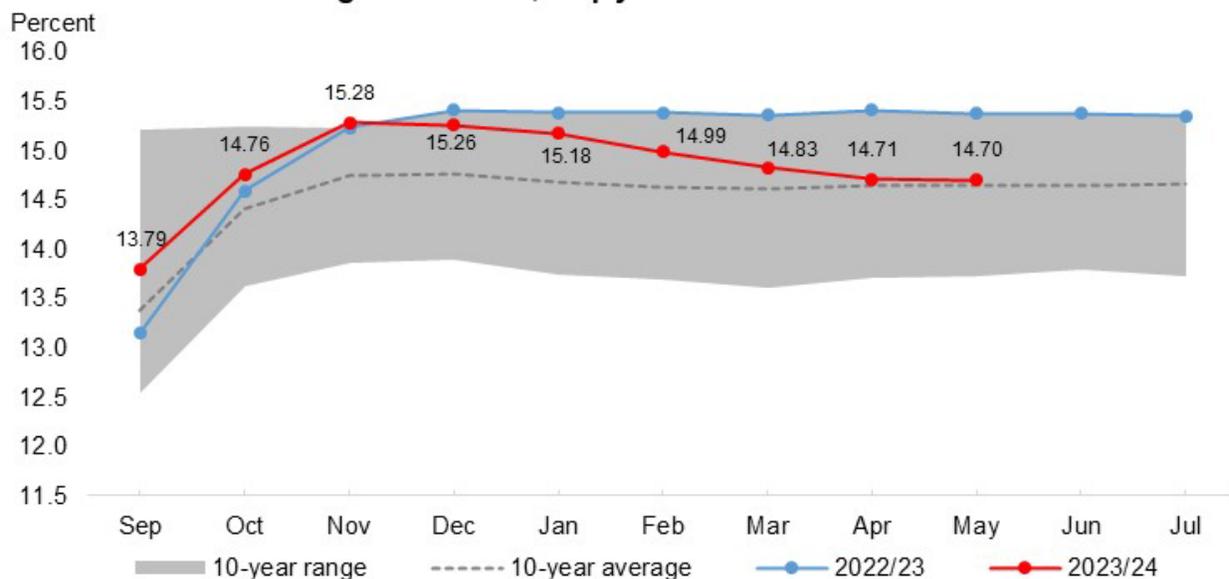
2/ August–July.

3/ Sugar from imported beets are already included in the final crop year production. Typically, this component is separated for projection purposes and included in the total once the full crop year slice is available.

Source: USDA, Economic Research Service; USDA, World Agricultural Outlook Board; USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 1

U.S. cumulative beet sugar extraction, crop year 2013/14–2023/24



Note: Extraction rate = 100 * (sugar produced from sliced beets / sliced beets).

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

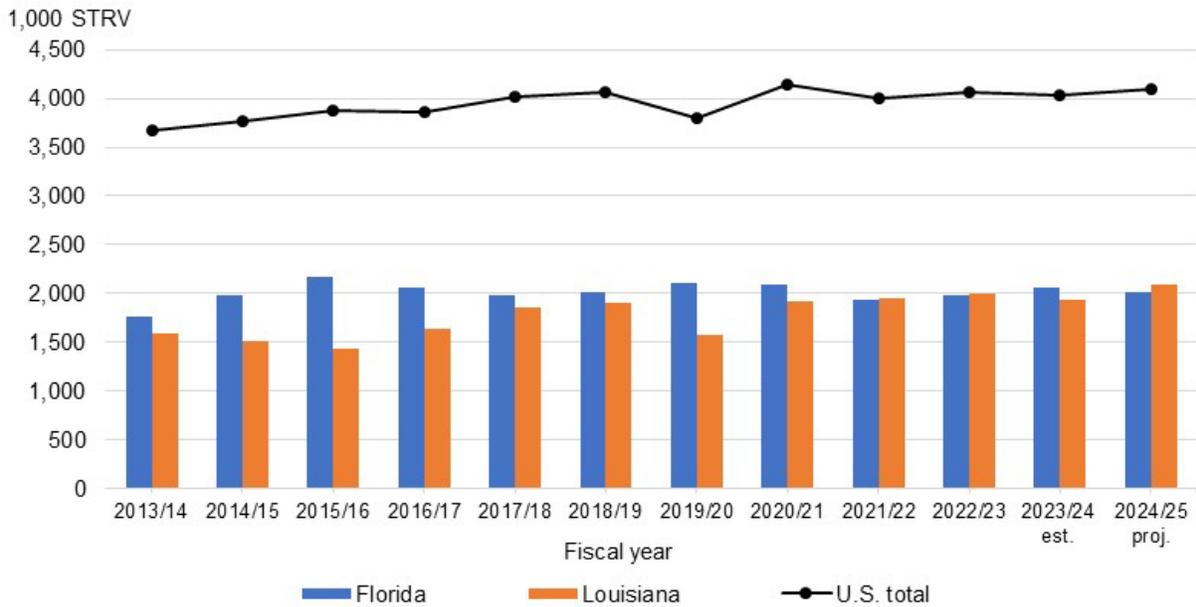
The 2024/25 fiscal year beet sugar production is increased 125,000 STRV to 5.236 million STRV, representing a 1-percent increase from 2023/24 and would be the second largest output since 2017/18 (5.279 million STRV). The adjustment is due to increases in three variables—area harvested, yield, and sugar output from desugared molasses. Based on the June 28 USDA, National Agricultural Statistic Services (NASS) *Acreage* report, area harvested is increased by 10,600 acres to 1.089 million. USDA updated its model to incorporate the effect of the early crop planting, thereby raising national sugarbeet yield from 31.5 tons per acre to 31.8. NASS' initial sugarbeet yield forecast will be released in its August 12 *Crop Production* report. Sugar output from desugared molasses is raised 40,000 STRV to 400,000 STRV, taking into account the opening of a new molasses desugarization facility in the Great Lakes region.

U.S. Cane Sugar Production Increased in 2023/24; Unchanged in 2024/25

The 2023/24 U.S. cane sugar production is raised 6,000 STRV from last month to 4.041 million STRV, solely on Florida's production. Given that the State's harvest campaign has concluded, Florida sugar production is increased 6,000 STRV to 2.065 million consistent with processors' *SMD* submission. This 2.065 million-STRV volume reflects a 4-percent increase (80,000 STRV) from 2022/23 and allows the State to regain the top spot from Louisiana after 2 years (figure 2).

The 2024/25 U.S. cane sugar production of 4.089 million is unchanged from last month, reflecting a 1-percent increase from 2023/24's newly adjusted 4.041 million STRV. Florida, where the drought risk has subsided after torrential rains in June, is forecast to produce 2.004 million STRV. If realized, Louisiana's 2.085 million-STRV forecast would be a record, reflecting an 8-percent increase (149,000 STRV) from its 2023/24 drought-affected production, and would overtake Florida for a third year.

Figure 2
U.S. production of cane sugar, fiscal year 2013/14–2024/25



STRV = short tons, raw value; proj. = projected.

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

U.S. Total Sugar Imports Raised in 2023/24; Lowered in 2024/25

U.S. 2023/24 total imports are raised from last month by 165,000 STRV to 3.619 million STRV.

The upward adjustment is due to the:

- strong entry of high-tier duty sugar (up 115,000 STRV);
- additional sugar from Mexico (up 39,000 STRV) after the inclusion of carryover low polarity sugar stocks from 2022/23; and,
- technical revision in the calculation of raw sugar equivalent of cane refiners' imported molasses¹, which were first recognized in the June 2024 *WASDE* balance sheet (up 12,000 STRV to 59,000).

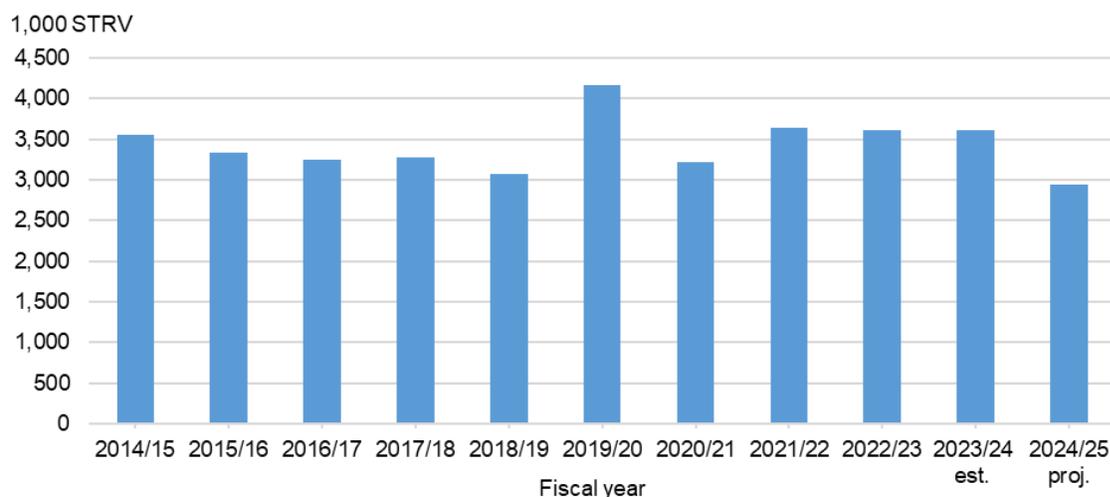
If realized, total imports in 2023/24 (3.619 million STRV) would closely match the last 2 years (3.646 million in 2021/22 and 3.614 million in 2022/23) (figure 3).

For 2024/25, U.S. total imports are reduced by 137,000 STRV to 2.939 million, which are 680,000-

¹ Refer to the June 2024 *Sugar and Sweeteners Outlook* for a detailed description of the initial accounting, using publicly available data, of the cane molasses that is being imported as an input to produce refined cane sugar by *SMD*-reporting cane refiners.

STRV lower (19 percent) than 2023/24. The anticipated 407,000-STRV reduction of imports from Mexico to 790,000—per the terms of the suspension agreements to meet the 13.5 percent stocks-to-use ratio target (table 3)—outweighs the 270,000-STRV combined increases from the additional specialty tariff-rate quota sugar that USDA announced for 231,485 STRV² in June, high-tier duty sugar (up 27,000 STRV to 243,000), and imported molasses in raw sugar terms (up 12,000 STRV to 59,000 on a technical factor adjustment).

Figure 3
U.S. total sugar imports, 2014/15–2024/25



STRV = short tons, raw value; est. = estimated; proj. = projected.

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

Table 3: Imports from Mexico in the WASDE and U.S. Needs calculation by the U.S. Department of Commerce, fiscal year 2022/23–2024/25

	Imports from Mexico in the WASDE	Target quantity of U.S. Needs	Percent to derive Export Limit	(U.S. Needs) x (Percent)	Less than or equal to previous calculation	Export Limit
Unit is STRV except where percent is noted						
2022/23						
July 2022	1,756,180	1,900,775	50	950,388	N/A	950,388
September 2022	1,618,775	1,618,775	70	1,133,143	No	1,133,143
December 2022	1,477,400	1,477,400	80	1,181,920	No	1,181,920
March 2023	1,305,900	1,305,900	100	1,305,900	No	1,305,900
2023/24						
July 2023	1,485,900	1,485,900	50	742,950	N/A	742,950
September 2023	1,284,150	1,284,150	70	898,905	No	898,905
December 2023	971,079	1,065,550	80	852,440	Yes	898,905
March 2024	665,663	680,525	100	680,525	Yes	898,905
April 2024 (Final adjustment) 1/	498,644	N/A	N/A	N/A	N/A	565,505
2024/25						
July 2024	789,925	789,925	50	394,963	N/A	394,963

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

1/ Amid Mexico's weather-reduced crop, the adjustment was made for the amount of sugar from Mexico that Mexico cannot supply.

Source: U.S. Department of Commerce ACCESS repository.

² This is equivalent to the 210,000 metric tons, raw value that was announced in the Federal Register on June 14, 2024.

U.S. Imports of High-tier Sugar Increased in 2023/24 and 2024/25

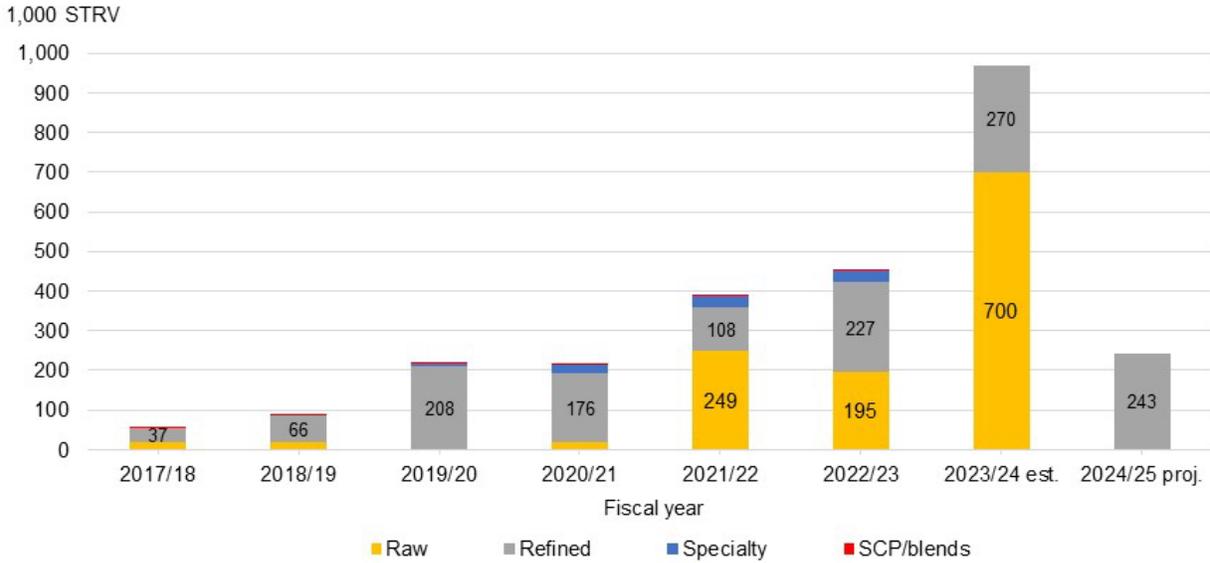
The strong pace of entry for the raw and refined high-tier duty sugar imports contribute to this month's 115,000-STRV increase for this category to a record 970,000 STRV in 2023/24 (figure 4). Of the 115,000-STRV increase, the raw component contributed 85,000 STRV; the remaining 30,000 STRV is for the refined component. With these increases, the 2023/24 raw and refined high-tier component amount to 700,000 STRV and 270,000 STRV, respectively—record highs for both since 2017/18.

This year would mark the sixth consecutive year of sustained growth of high-tier duty sugar imports, which were traditionally comprised of high-value, refined sugar that is difficult to source. While historically the smallest import category, high-tier imports in 2023/24 would comprise about 27 percent of the total imports, thus overtake imports from Mexico as the second largest category behind raw sugar tariff-rate quota (TRQ) imports. This market trend reflects the growing role of high-tier sugar imports, particularly in filling U.S. raw sugar requirements of import-based refiners. This role was highlighted this year due to the drought-reduced raw cane sugar imports from Mexico and sustained U.S. sugar prices, which makes it economical to bring in the sugar despite the high duty.

Also stemming from the observed increase in pace, the base volume for high-tier duty refined sugar imports in 2024/25 is increased from last month by 27,000 STRV to 243,000; high-tier tariff raw sugar imports are forecast at zero.

Figure 4

U.S. high-tier duty sugar imports, by type of sugar, fiscal year total, 2017/18–2024/25



STRV = short tons, raw value; est. = estimated; proj. = projected; SCP = sugar-containing products.

Note: The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar; 1701.91.3000, 1701.99.5025, 1701.99.5050, for refined sugar; 1701.99.5015 and 1701.99.5017 for specialty sugar including organic; and 1702.90.2000, and 2106.90.4600 for SCP/blends.

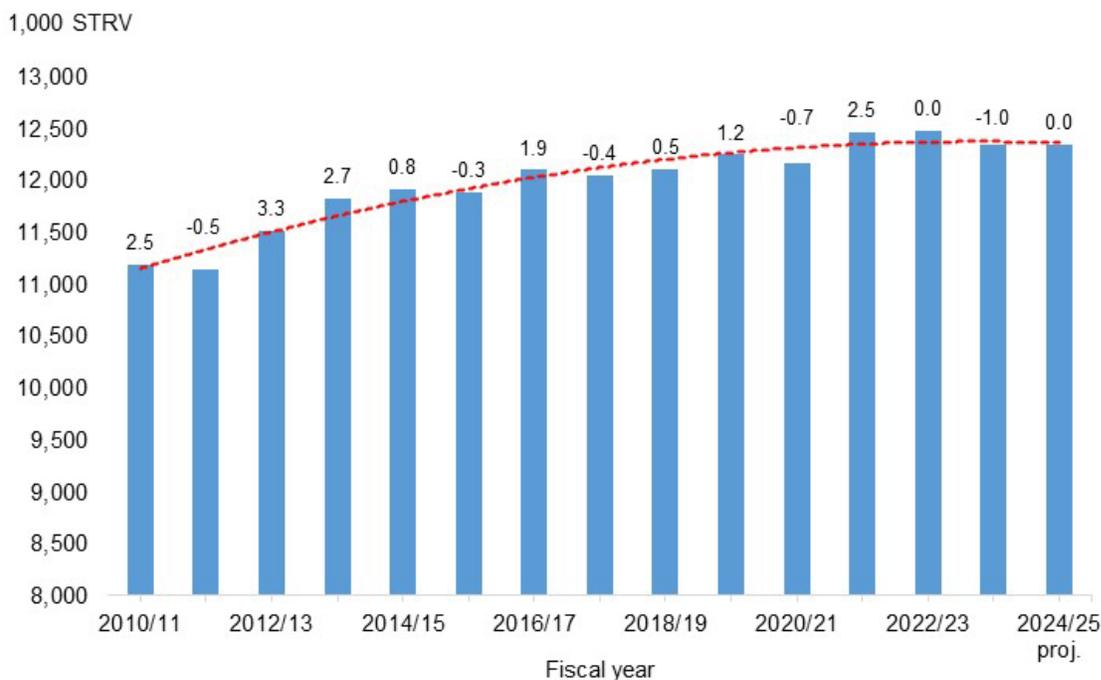
Source: USDA, Economic Research Service calculations using data from USDA, Foreign Agricultural Service and from U.S. Department of Commerce, Bureau of the Census trade data downloaded from the U.S. International Trade Commission's *DataWeb*.

Sugar Deliveries for Human Consumption Unchanged in 2023/24 and 2024/25

Sugar deliveries for food and beverage use in 2023/24 are maintained at 12.350 million, reflecting a 123,000-STRV reduction (1 percent) from 2022/23's record high of 12.473 million (figure 5). The 12.350 million STRV is carried over to 2024/25 implying a flattening of the trend since the 2.5-percent surge in 2021/22 post-Coronavirus (COVID-19) pandemic.

Total sugar deliveries for human consumption through May (8.081 million STRV) continue to lag relative to last year by 204,000 STRV (2 percent) (table 4). The strong pace for refined cane sugar (up 174,000 STRV or 4 percent over the same period last year) is offset primarily by the slowdown in imported sugar for direct consumption (down 282,000 or 42 percent) and in the delivery of contracted beet sugar (down 97,000 or 3 percent).

Figure 5

U.S. sugar deliveries for food and beverage use, 2010/11–2024/25

STRV = short tons, raw value; proj. = projected.

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

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

Table 4: U.S. sugar deliveries for food and beverage use, October–May, by fiscal year, 2018/19–2023/24

Components	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5-year average	Annual change (2023/2024 versus 2022/23)	
1,000 short tons, raw value (STRV)									
Beet sugar processors	3,320	2,973	3,238	3,565	3,280	3,184	3,275	-97	-3
Cane sugar refiners	4,132	4,332	4,163	4,141	4,340	4,515	4,222	174	4
Total reporters	7,452	7,305	7,401	7,706	7,621	7,698	7,497	78	1
Non-reporter (direct consumption)	487	767	609	612	665	383	628	-282	-42
Total	7,939	8,072	8,010	8,318	8,286	8,081	8,125	-204	-2
Percent share in total									
Beet sugar processors	42	37	40	43	40	39	40		
Cane sugar refiners	52	54	52	50	52	56	52		
Total reporters	94	90	92	93	92	95	92		
Non-reporter (direct consumption)	6	10	8	7	8	5	8		
Total	100	100	100	100	100	100	100		

Note: Totals may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to the Farm Service Agency's monthly *Sweetener Market Data (SMD)* report.

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

Mexico Outlook

Mexico's 2023/24 Sugar Production Marginally Decreased; Reduced in 2024/25

With the harvest campaign coming to an end, Mexico's 2023/24 sugar production is adjusted downward from last month by 10,000 metric tons (MT), actual weight, to 4.708 million with only 2 of 48 mills yet to report final production (table 5). This output remains at a 24-year low and about 500,000-MT lower (10 percent) than 2022/23 (figure 6). This year's crop was negatively affected by unsuitable weather conditions during the growing and harvest seasons and suboptimal application of inputs (such as fertilizers) due to high costs.

Sugar production for 2024/25 is lowered from last month by 94,000 MT to 5.094 million MT, reflecting an 8-percent (386,000-MT) increase from 2023/24 but at the low range relative to pre-2023/24 years. The reduction is based on USDA, Foreign Agricultural Service Mexico Post analysis amid continued moderate-to-exceptional drought conditions affecting most sugar-producing municipalities.

Table 5: Mexico's sugar supply and use by fiscal year (October–September), July 2024

	2022/23	2023/24			2024/25		
	Final	June (estimate)	July (estimate)	Monthly change	June (forecast)	July (forecast)	Monthly change
		1,000 metric tons, actual weight					
Beginning stocks	964	835	835	0	1,132	1,228	96
Production	5,224	4,718	4,708	-10	5,189	5,094	-94
Imports	285	596	747	151	343	25	-318
Imports for consumption	267	496	610	114	318	0	-318
Imports for sugar-containing product exports (IMMEX) 1/	18	100	137	37	25	25	0
Total supply	6,473	6,149	6,290	141	6,664	6,348	-316
Disappearance							
Human consumption	4,193	4,193	4,193	0	4,236	4,236	0
For sugar-containing product exports (IMMEX)	405	425	437	12	425	425	0
Other deliveries and end-of-year statistical adjustment	29	0	0	0	0	0	0
Total	4,627	4,618	4,630	12	4,661	4,661	0
Exports	1,011	399	432	33	1,024	708	-316
Exports to the United States and Puerto Rico	989	399	432	33	1,024	676	-348
Exports to other countries 2/	22	0	0	0	0	32	32
Total use	5,638	5,017	5,061	45	5,685	5,369	-316
Ending stocks	835	1,132	1,228	96	978	978	0
Stocks-to-human consumption (percent)	19.9	27.0	29.3	2.3	23.1	23.1	0.0
Stocks-to-use (percent)	14.8	22.6	24.3	1.7	17.2	18.2	1.0
High-fructose corn syrup (HFCS) consumption (dry weight)	1,392	1,407	1,407	0	1,407	1,407	0

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

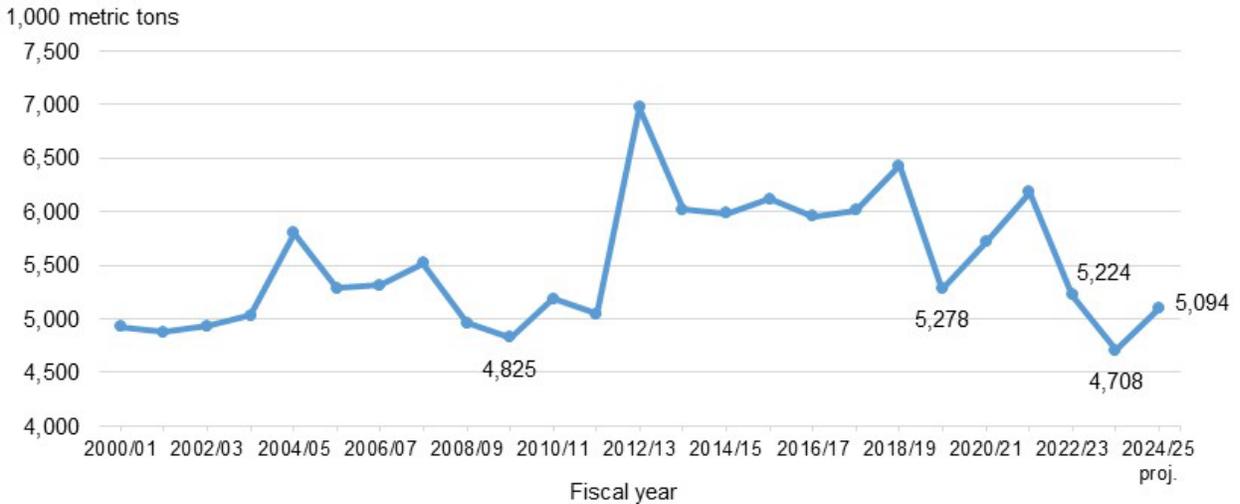
1/ IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

2/ Includes exports participating in the U.S. re-export programs.

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

Figure 6

Mexico's sugar production, by fiscal year, 2000/01–2024/25



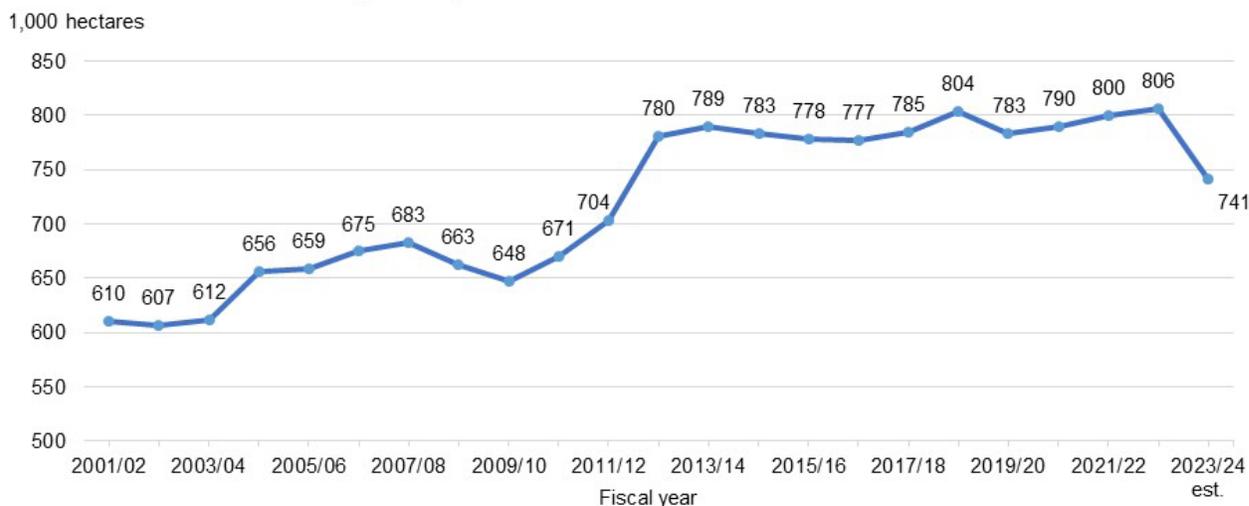
proj. = projected.

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

The June 22 (week 38) production report published by Mexico’s National Committee for the Sustainable Development of Sugarcane (CONADESUCA) shows area harvested totaled 741,000 hectares, the lowest in 12 years (figure 7), while yield was at 62.11 MT per hectare and recovery rate at 10.21 percent (table 6). Only 2 of the 48 mills—El Carmen and San Rafael de Pucté—do not have final production numbers reported and only the latter has historically produced sugar with less than 99.2 polarity (also referred to as low polarity sugar).

All the production variables, except for sugarcane yield (up 5 percent), continue to lag last year’s levels—area harvested by 8 percent, recovery rate by 7 percent, and the agro-industrial yield by 2 percent. Consequently, cumulative sugar production is lower by 10 percent year over year. Except for estándar (standard), production for other types is lower than the same period last year particularly for low polarity sugar, which at 292,000 MT is down 60 percent and would be the lowest since Mexico started producing this sugar type in 2017/18 to comply with the suspension agreements (figure 8). The production of standard and refined sugar for the domestic market took precedence over low polarity for exports to the United States given the poor sugarcane crop outlook and historically high Mexico sugar prices.

Figure 7
Mexico's area harvested for sugarcane, 2001/02–2023/24



est. = estimated.

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

Table 6: Mexico's sugar production as of week 38, fiscal years 2022/23, 2023/24, and 5-year average

	As of week 38			Difference versus 2022/23		Difference versus 5-year average	
	2022/23	2023/24	5-year average ^{1/}	Level	Percent	Level	Percent
Area harvested (1,000 ha)	807	741	794	-65	-8	-53	-7
Sugarcane processed (1,000 MT)	47,562	46,031	51,822	-1,531	-3	-5,791	-11
Sugarcane yield (MT per ha)	58.97	62.11	65.30	3.1	5	-3.19	-5
Extraction rate (percent)	10.98	10.21	11.09	-0.8	-7	-0.88	-8
Agro-industrial yield (MT sugar per ha)	6.48	6.34	7.25	-0.1	-2	-0.91	-13
Sugar production (1,000 metric tons)	5,223	4,701	5,751	-522	-10	-1,050	-18
By type:							
Refinada	1,193	1,099	1,329	-94	-8	-229	-17
Estándar	3,228	3,245	3,449	17	1	-204	-6
Polarity less than 99.2	730	292	773	-438	-60	-480	-62
Blanco especial and mascabado	72	65	201	-8	-11	-136	-68

ha = hectares; MT = metric tons.

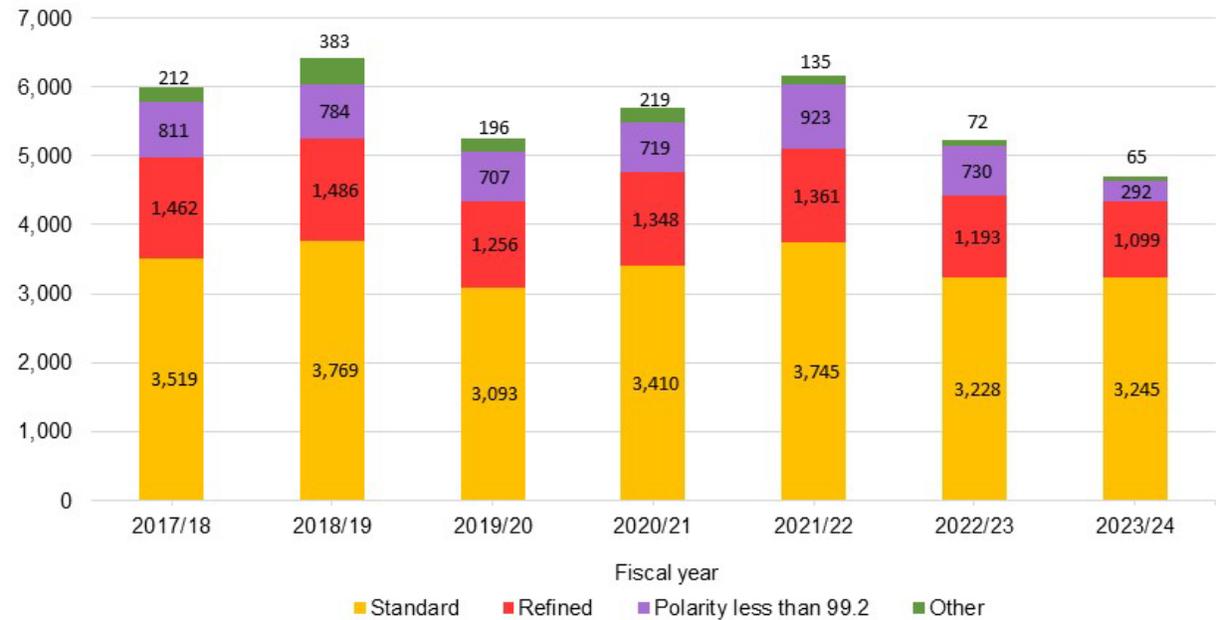
^{1/} Years included are 2018/19–2022/23.

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

Figure 8

Mexico's sugar production by type of sugar, as of week 38, 2017/18–2023/24

1,000 metric tons



Note: The "Other" category is comprised of white special and brown sugar.

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

Mexico's Exports to the United States in 2023/24 Raised; Reduced in 2024/25

Mexico's 2023/24 exports to the United States are increased from last month by 33,000 MT to 432,000, still the lowest in more than a decade (figure 9). The increase represents carryover stocks from the 2022/23 campaign, mostly of less than 99.2 polarity sugar (about 20,000 MT), that augment this year's historically low production of 292,000 MT. As such, the 2023/24 exports of less than 99.2 polarity sugar to the United States are estimated to be about 312,000 MT (292,000 MT plus 20,000 MT) or 72 percent of the total export estimate (432,000 MT); the remaining 28 percent is expected to be comprised of sugar above 99.2 polarity.

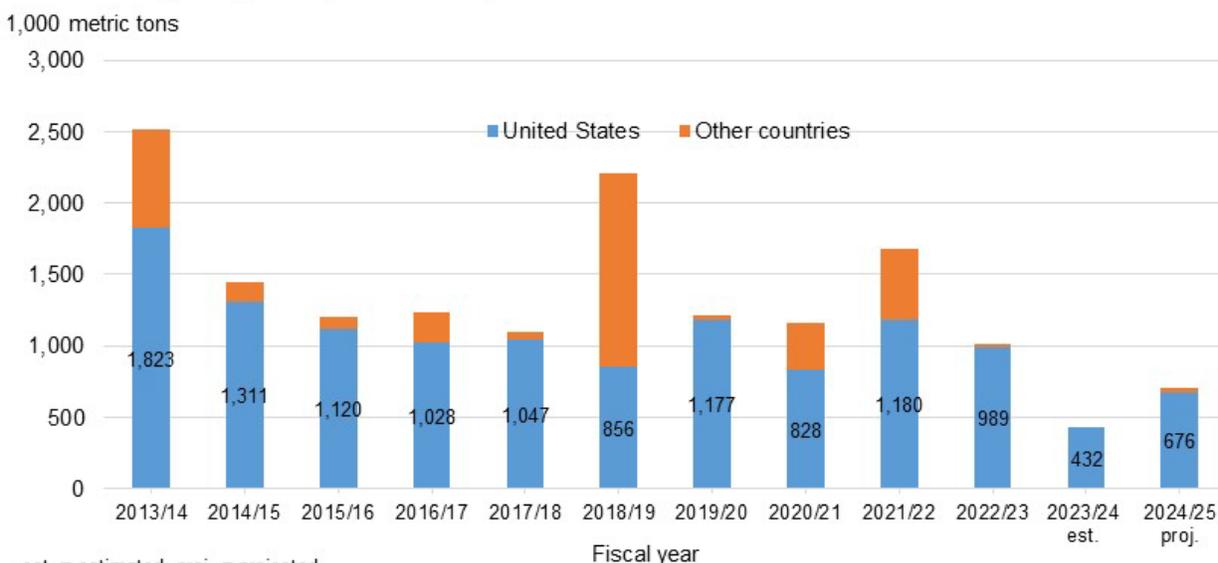
Conversely, Mexico's exports to other countries in 2023/24 are maintained at zero.

CONADESUCA's June *Monthly National Sugar Balance, Cycle 2023/24* report (using data as of July 16) shows that Mexico has not exported to countries other than to the United States. The *WASDE* assumes that instead of exporting to other destinations, Mexico would keep the sugar in the country as carryover stocks for 2024/25 since the upcoming year's 5.094-million MT of sugar production remains relatively low. In turn, the carryover stocks would discourage the entry of high-

tier tariff imports into Mexico for consumption in 2024/25.

For 2024/25, Mexico’s exports to the United States are lowered from last month, per the terms of the suspension agreements, by 348,000 MT to 676,000, about 244,000-MT (57 percent) higher than 2023/24. Mexico’s exports to other countries are residually calculated at 32,000 MT, which represents the surplus after the 2024/25 balance sheet accounts for the available supply from domestic production and imports, as well as domestic commitments and exports to the United States, and 2.5-months’ worth of target ending stocks.

Figure 9
Mexico's sugar exports by destination, 2013/14–2024/25



est. = estimated; proj. = projected.

Source: USDA, World Agricultural Outlook Board; Mexico’s National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Mexico’s Sugar Imports Raised in 2023/24; Forecast at a Minimum Level for 2024/25

Mexico’s 2023/24 total imports are increased from last month by 151,000 MT to 747,000, the largest in 14 years (figure 10). For 2024/25, USDA projects a minimum level of imports for IMMEX at 25,000 MT while imports for consumption are reduced to zero. Mexico’s 2024/25 sugar production is forecast to cover domestic needs mostly because of the lower export requirements to the United States per the suspension agreements.

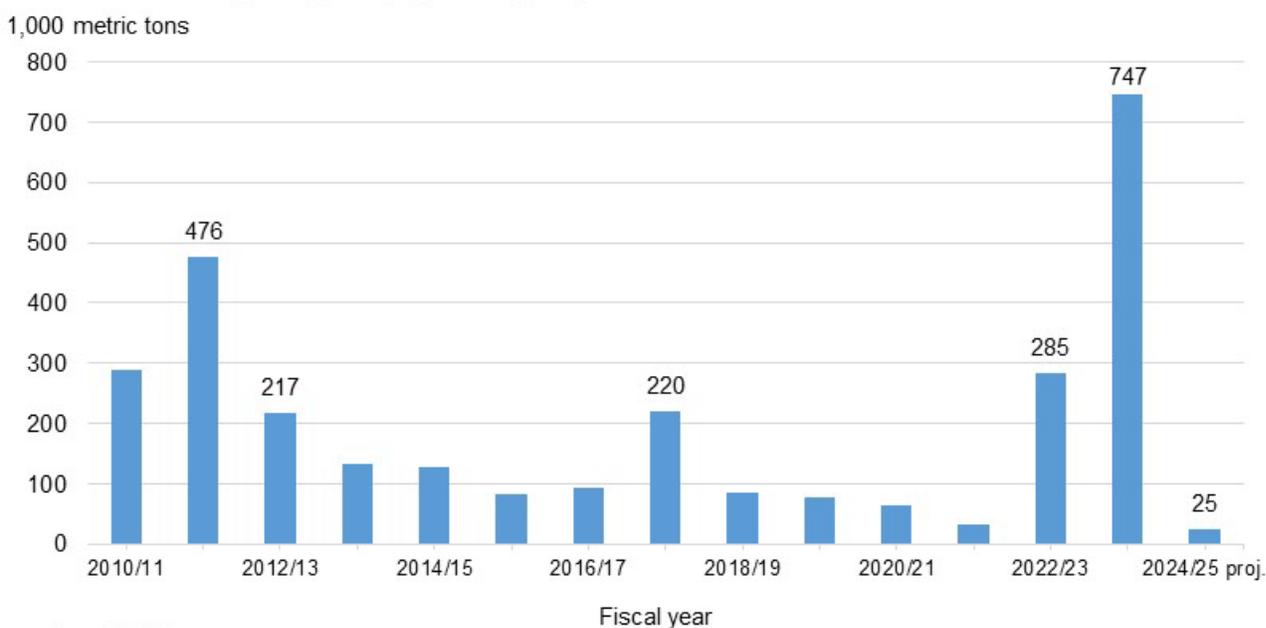
The 2023/24 estimates for both import components are raised: domestic consumption by 114,000 MT to 610,000 to match CONADESUCA’s fourth 2023/24 *National Sugar Balance Estimate* (as of

July 2); and the Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) program by 37,000 MT to 137,000 due to additional shipments of re-export program sugar expected from the United States that the Mexican government has temporarily allowed duty free until August 31.

Data from Trade Data Monitor (TDM) as of July 16 reflects the strong pace of entries in the current year as countries have reported a total³ of about 693,000 MT of exports to Mexico through June (table 7). Per TDM, Brazil is the top origin country, supplying 46 percent of the total exports, followed by the United States (22 percent), and Guatemala (16 percent).

Figure 10

Mexico's total sugar imports, by fiscal year, 2010/11–2024/25



proj.= projected.

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

³ TDM only provides data on the reporting countries' total exports to Mexico; there is no delineation on whether the exports are for domestic consumption or for IMMEX purposes.

Table 7: Cumulative countries' reported sugar exports to Mexico, October 2023–June 2024, as of July 16, 2024

Origin	Quantity (metric tons)	Share in total (percent)
Brazil	319,166	46
European Union	13,441	2
El Salvador	26,381	4
Guatemala	111,964	16
Saudi Arabia	34,546	5
United States	155,709	22
Other countries	31,810	5
Total	693,016	100

Note: Trade Data Monitor (TDM) only provides data on the reporting countries' total exports to Mexico; there is no delineation on whether the exports are for IMMEX purposes or for domestic consumption. It is possible that not all the sugar exports are reflected in TDM as of July 16, 2024.

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

Mexico's 2023/24 Sugar Deliveries Raised; Unchanged for 2024/25

Mexico's 2023/24 sugar deliveries to domestic users were raised from last month by 12,000 MT to 4.630 million solely on a 12,000-MT upward adjustment to the IMMEX component—from 425,000 to 437,000 MT (figure 11). Deliveries to the domestic market component are unchanged at 4.193 million MT and are relatively close to CONADESUCA's most recent estimate of 4.157 million MT as of July 2.

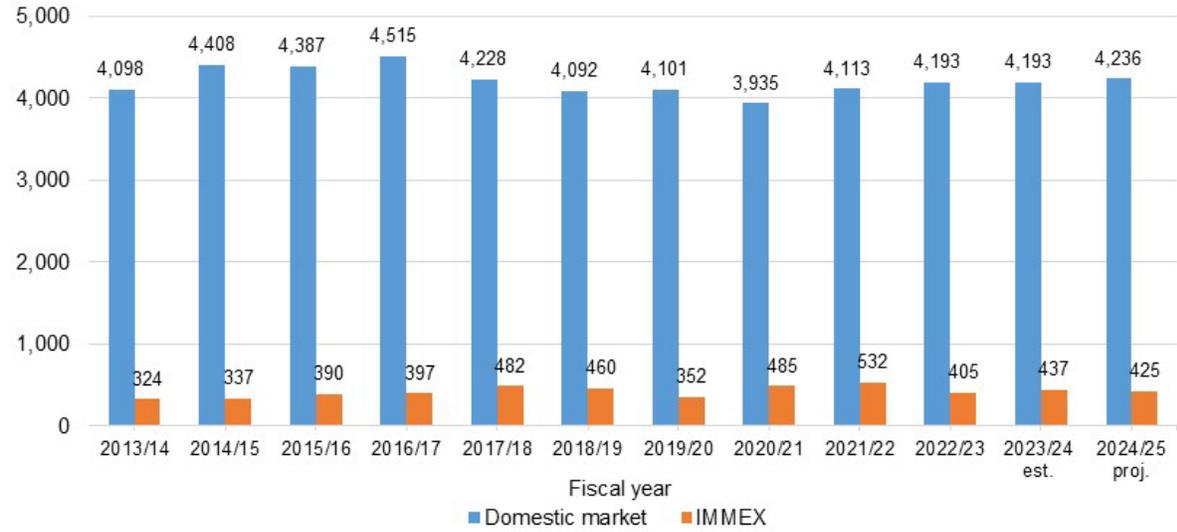
The 12,000-MT increase for the 2023/24 IMMEX deliveries (from 425,000 MT to 437,000) represents a net adjustment. First, the adjustment incorporates a 125,000-MT reduction of sugar sourced from domestic mills (from last month's 425,000 MT to 300,000) to match CONADESUCA's 300,000-MT estimate. Then, the newly raised estimate of imports for IMMEX of 137,000 MT—due to the additional imports of sugar benefitting from the U.S. re-export program—is added to the 300,000 MT for a total 2023/24 IMMEX deliveries of 437,000 MT.

For 2024/25, deliveries for consumption are maintained at 4.236 million MT, which represents a 43,000-MT increase (1 percent) from 2023/24 based on expected population growth. With IMMEX deliveries of 425,000 MT also carried over from last month, total domestic deliveries are unchanged at 4.661 MT.

Figure 11

Mexico domestic sugar delivery, by fiscal year, 2013/14–2024/25

1,000 metric tons



est. = estimated; proj. = projected; IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

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

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