



Sugar and Sweeteners Outlook: November 2024

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U.S. 2024/25 Sugar Stocks-to-Use Ratio Lowered; Mexico's 2023/24 Balance Sheet Finalized

In the November *World Agricultural Supply and Demand Estimates (WASDE)*, the 2024/25 sugar stocks-to-use ratio is reduced from last month by 2.6 percentage points to 11.7 percent on lower supply and higher use. Supply is down by 274,000 short tons, raw value (STRV) to 14.019 million on lower beginning stocks and domestic production offsetting higher imports. With deliveries for human consumption up by 50,000 STRV to 12.350 million—in line with the increase in 2023/24—use is increased by the same magnitude to 12.555 million. Correspondingly, ending stocks are reduced by 324,000 STRV to 1.464 million.

The U.S. 2023/24 sugar supply and use are updated based on the availability of full fiscal-year data from the USDA, Farm Service Agency and the USDA, Foreign Agricultural Service. Minor differences between the *WASDE* and these sources, due to data unavailability before the *WASDE* lockup, will be addressed next month. Ending stocks totaled 2.162 million, 69,000-STRV lower than last month on higher use offsetting the supply increase. The resulting stocks-to-use ratio is 16.9 percent.

Mexico's 2023/24 balance sheet is finalized. For 2024/25, imports had the biggest change based on FAS Mexico City Post reporting. With supply up, Mexico's exports to other destinations are residually raised to maintain a 2.5-months' worth of stocks. A cane refiner serving the North American sugar market recently announced that one of the largest refiners in Mexico acquired a portion of its voting and equity shares.

U.S. Outlook Summary

In the November *World Agricultural Supply and Demand Estimates (WASDE)*, the 2024/25 sugar stocks-to-use ratio is reduced from last month by 2.6 percentage points to 11.7 percent on lower supply and higher use (table 1). Supply is down by 274,000 short tons, raw value (STRV) to 14.019 million on lower beginning stocks and domestic production offsetting higher imports. Beginning stocks are adjusted downward based on the final 2023/24 data from USDA, Farm Service Agency *Sweetener Market Data (SMD)* report. Beet sugar production and Louisiana cane sugar production are reduced on larger-than-expected early sugar output counted in fiscal year 2023/24, as well as on lower yields reported in the USDA, National Agricultural Service Statistics (NASS) November *Crop Production*. Imports are raised mainly on the entry of raw high-tier sugar through the first week of November that was reported by the U.S. Department of Homeland Security, Customs and Border Protection (CBP). With deliveries for human consumption up by 50,000 STRV to 12.350 million—in line with the increase in 2023/24—use is increased by the same magnitude to 12.555 million. Correspondingly, ending stocks are reduced by 324,000 STRV to 1.464 million.

The U.S. 2023/24 sugar supply and use are updated based on the availability of full fiscal-year data from the USDA, Farm Service Agency and the USDA, Foreign Agricultural Service. Minor differences between the *WASDE* and these sources, due to data unavailability before the *WASDE* lockup¹, will be addressed next month. Ending stocks reported in the *SMD* by processors and refiners totaled 2.162 million, a 69,000-STRV reduction from last month as the upward adjustment in use offsets the increase in supply. The resulting stocks-to-use ratio is 16.9 percent, a 0.7-percentage points reduction from last month. Supply is increased from last month by 82,000 STRV to 14.976 million as the higher-than-expected early domestic production compensates for the downward revisions in imports. The second to the largest output of beet sugar in August–September 2024 and Louisiana’s record-high September cane sugar output raise total domestic production by 171,000 STRV to 9.368 million—a new record surpassing 2017/18 (9.293 million) and reflecting a 1.3 percent increase from 2022/23 (9.250 million) (figure 1). Imports are lowered by 89,000 STRV to 3.765 million² primarily on an 87,000-STRV reduction in imports for FAS re-export import programs. Of the 3.765 million STRV imports, 55,000 STRV represent the sugar

¹ The *WASDE*, which is considered a Principal Federal Economic Indicator, is prepared under secured “lockup” conditions during which all lockup participants’ communication with people outside (e.g., via internet, phone, Wi-Fi devices) are unavailable until after the *WASDE* is released at 12 noon E.T. This process ensures data security, and that market sensitive information is available to the public at the same time.

² The total imports in the November *WASDE* (3.765 million STRV) differs from the FAS *U.S. Sugar Monthly Import and Re-exports* report (3.710 million) mainly because the *WASDE* includes the sugar equivalent molasses imported by cane refiners (55,000 STRV).

equivalent of molasses imported by cane refiners. Use is raised by 151,000 STRV to 12.814 million based on upward adjustment to deliveries for human consumption (up 54,000 to 12.354 million³) and exports (up 24,000 to 249,000) that counteract the decrease in deliveries for re-export programs (down 32,000 to 83,000). In addition, the full fiscal year *SMD* data incorporated a miscellaneous⁴ adjustment of 105,000 STRV that is added in use.

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

| | 2022/23 | | 2023/24 | | 2024/25 | | |
|--|-----------------------------|-----------------------|------------------------|-------------------|-----------------------|------------------------|-------------------|
| | Final | October (estimate) | November (estimate) | Monthly change | October (forecast) | November (forecast) | Monthly change |
| | 1,000 short tons, raw value | | | | | | |
| Beginning stocks | 1,820 | 1,843 | 1,843 | 0 | 2,231 | 2,162 | -69 |
| Total production | 9,250 | 9,197 | 9,368 | 171 | 9,495 | 9,276 | -218 |
| Beet sugar | 5,187 | 5,117 | 5,236 | 119 | 5,347 | 5,210 | -137 |
| Cane sugar | 4,063 | 4,080 | 4,133 | 53 | 4,148 | 4,066 | -81 |
| Florida | 1,985 | 2,077 | 2,077 | 0 | 2,053 | 2,053 | 0 |
| Louisiana | 2,001 | 1,963 | 2,016 | 53 | 2,095 | 2,014 | -81 |
| Texas | 76 | 40 | 40 | 0 | 0 | 0 | 0 |
| Total imports | 3,614 | 3,854 | 3,765 | -89 | 2,568 | 2,581 | 13 |
| Tariff-rate quota imports | 1,862 | 1,788 | 1,788 | 0 | 1,628 | 1,628 | 0 |
| Other program imports | 141 | 313 | 225 | -87 | 200 | 200 | 0 |
| Non-program imports | 1,611 | 1,753 | 1,752 | -2 | 740 | 753 | 13 |
| Mexico | 1,156 | 521 | 521 | 0 | 395 | 395 | 0 |
| High-tier tariff/other | 455 | 1,232 | 1,231 | -2 | 345 | 358 | 13 |
| High-tier tariff | 455 | 1,176 | 1,176 | 0 | 289 | 303 | 14 |
| Total supply | 14,685 | 14,894 | 14,976 | 82 | 14,293 | 14,019 | -274 |
| Total exports | 82 | 225 | 249 | 24 | 100 | 100 | 0 |
| Miscellaneous | 171 | 0 | 105 | 105 | 0 | 0 | 0 |
| Total deliveries | 12,589 | 12,438 | 12,460 | 22 | 12,405 | 12,455 | 50 |
| Domestic food and beverage use | 12,473 | 12,300 | 12,354 | 54 | 12,300 | 12,350 | 50 |
| To sugar-containing products re-export program | 94 | 115 | 83 | -32 | 80 | 80 | 0 |
| For polyhydric alcohol, feed, other alcohol | 22 | 23 | 23 | 0 | 25 | 25 | 0 |
| Commodity Credit Corporation (CCC) for ethanol | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total use | 12,843 | 12,663 | 12,814 | 151 | 12,505 | 12,555 | 50 |
| Ending stocks | 1,843 | 2,231 | 2,162 | -69 | 1,788 | 1,464 | -324 |
| Private | 1,843 | 2,231 | 2,162 | -69 | 1,788 | 1,464 | -324 |
| Commodity Credit Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stocks-to-use ratio (percent) | 14.3 | 17.6 | 16.9 | -0.7 | 14.3 | 11.7 | -2.6 |

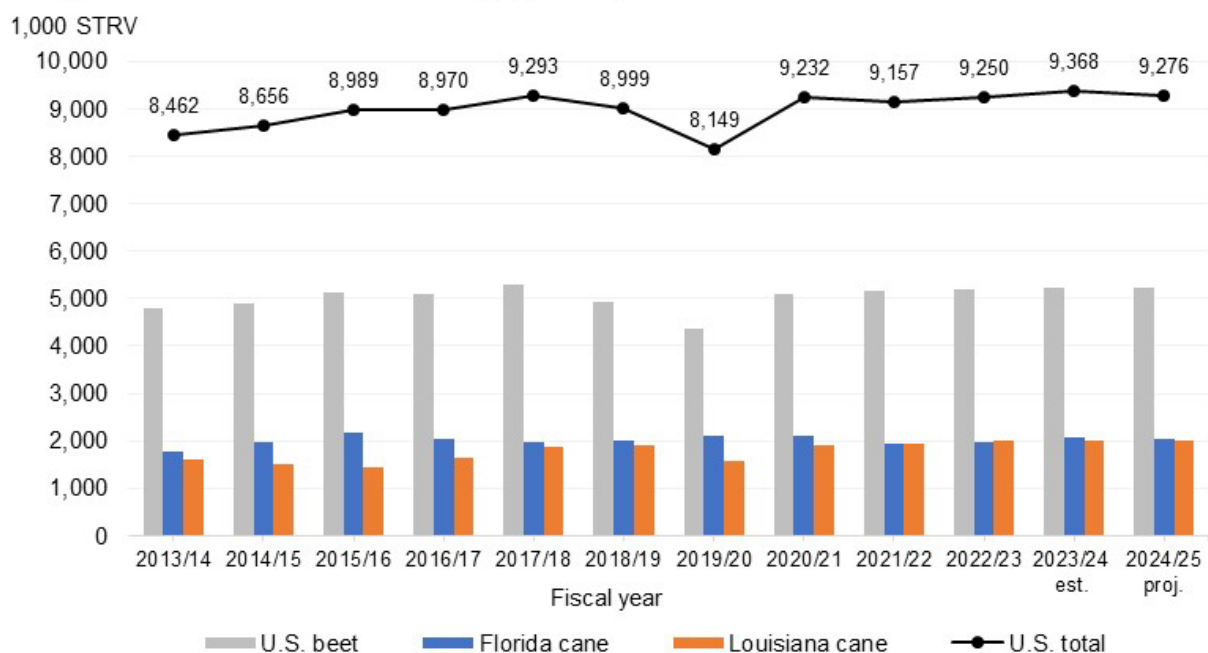
Note: Totals and monthly changes may not add due to rounding. The minor differences between the November *WASDE* and its data sources (USDA Farm Service Agency and Foreign Agricultural Service), due to data unavailability before the *WASDE* lock-up, will be addressed next month. Lockup participants' communication with people outside are unavailable until after the *WASDE* is released at 12 noon E.T.

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

³ The sugar deliveries for food in the November *WASDE* (12,353,540 million STRV) is slightly higher than the *SMD* (12,353,139 million STRV) due to revisions in the FAS imports data, which are used to calculate non-reporter deliveries that were not available in time for the *WASDE* lockup procedure. Lockup participants' communication with people outside are unavailable until after the *WASDE* is released at 12 noon E.T. The necessary adjustments will be made next month.

⁴ The miscellaneous category represents refining loss, inventory adjustment, and intra-industry sales or receipts.

Figure 1
U.S. production of beet and cane sugar, fiscal years 2013/14–2024/25



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

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

U.S. Beet Sugar Production in 2023/24 the Second Largest on Record

The U.S. beet sugar production in fiscal year 2023/24 (October 2023–September 2024) is increased from last month by 119,000 STRV to 5.236 million (table 2) on *SMD*'s publication of the 2024 crop's early season output (August–September 2024) amounting to 754,000—the second highest early sugar output behind 2020 (765,000) (figure 2). The 5.236 million STRV output is the second largest on record after 2017/18 (5.279 million) and represents a 1 percent increase from 2022/23. With the full 2023/24 crop year (August 2023–July 2024) data already finalized last month, the rest of the variables are unchanged.

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

| | 2022/23 | 2023/24 | | Monthly change | 2024/25 | | Monthly change |
|---|---------|---------|----------|----------------|---------|----------|----------------|
| | Final | October | November | | October | November | |
| Sugarbeet production (1,000 short tons) 1/ | 32,644 | 36,427 | 36,427 | 0 | 35,573 | 35,201 | -372 |
| Sugarbeet shrink (percent) 2/ 3/ | 6.39 | 9.31 | 9.307 | 0.00 | 6.70 | 6.70 | 0.00 |
| Sugarbeet sliced (1,000 short tons) | 30,558 | 33,037 | 33,037 | 0 | 33,191 | 32,844 | -347 |
| Sugar extraction rate from slice (percent) 2/ 3/ | 15.35 | 14.74 | 14.74 | 0.00 | 14.75 | 14.75 | 0.00 |
| Sugar from beets sliced (1,000 STRV) 3/ | 4,690 | 4,870 | 4,870 | 0 | 4,896 | 4,845 | -51 |
| Sugar from molasses (1,000 STRV) 3/ | 372 | 275 | 275 | 0 | 400 | 400 | 0 |
| Crop year sugar production (1,000 STRV) 3/ | 5,061 | 5,145 | 5,145 | 0 | 5,296 | 5,245 | -51 |
| Aug.–Sep. sugar production (1,000 STRV) | 537 | 663 | 663 | 0 | 634 | 754 | 120 |
| Aug.–Sep. sugar production of next crop (1,000 STRV) 4/ | 663 | 634 | 754 | 120 | 644 | 679 | 34 |
| Sugar from imported beets (1,000 STRV) 5/ | N/A | N/A | N/A | N/A | 40 | 40 | 0 |
| Fiscal year sugar production (1,000 STRV) | 5,187 | 5,117 | 5,236 | 119 | 5,347 | 5,210 | -136 |

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/ 10-year Olympic average (2014/15–2023/24).

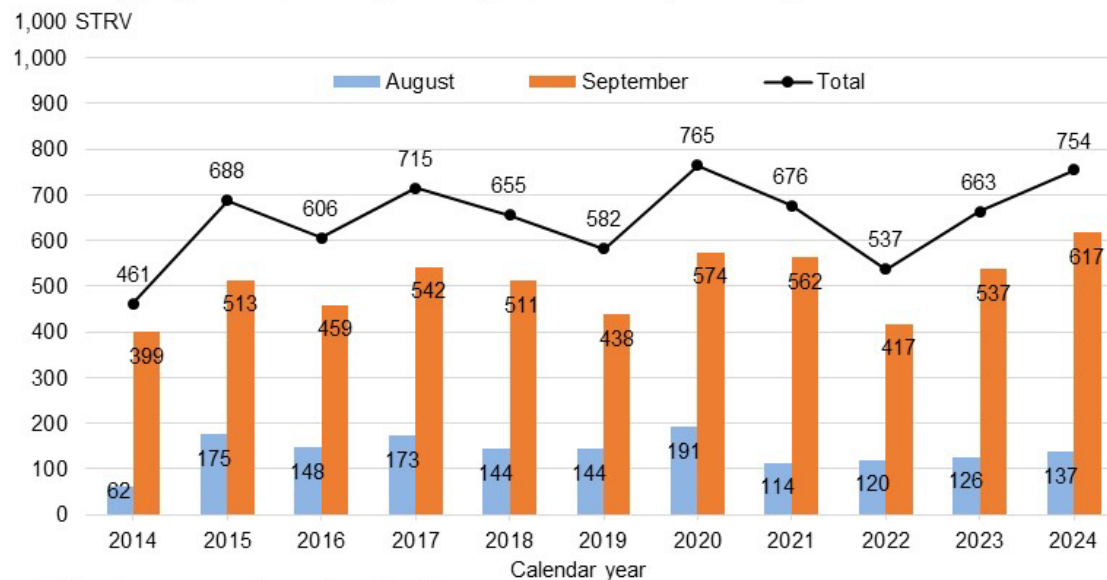
3/ August–July.

4/ 5-year average (2019/20–2023/24).

5/ Sugar from imported beets is 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 3
U.S. early (August–September) beet sugar production, calendar years 2014–2024



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

Source: USDA, World Agricultural Outlook Board; USDA, Farm Service Agency.

U.S. Beet Sugar Production Reduced in 2024/25 on Lower Yields

The fiscal year 2024/25 beet sugar production is reduced from last month by 136,000 STRV to 5.210 million, reflecting a 26,000-STRV reduction (0.5 percent) from 2023/24. The downward revision is mainly based on NASS' reduction of sugarbeet yield and on the larger portion of the early 2024 crop (August–September 2024) accounted for in fiscal year 2023/24.

In its November *Crop Production* report, NASS lowered the national sugarbeet yield estimate from last month's 33.1 tons per acre to 32.7, which is behind the record yield in 2021/22 (33.2 tons) and 2016/17 (32.8 tons). The yield reduction in Michigan, Minnesota, and Montana offsets the increase in other States. NASS will publish the final yield in its January 2025 *Crop Production Annual Summary*.

Given the yield reduction, sugarbeet production is reduced 372,000 short tons to 35.201 million. Assuming normal weather conditions during the campaign and using a 10-year Olympic average for sugarbeet shrink (6.70 percent) and sucrose extraction rate (14.75 percent), sugar produced from sliced beets is down 51,000 STRV to 4.845 million. Adding the volume of sugar produced from molasses, which is unchanged at 400,000 STRV, results in a crop year sugar output of 5.245 million.

The fiscal year projection (5.210 million STRV) is derived by subtracting the 2024 early season production (754,000 STRV) from the crop year output (5.245 million) and adding the 2025 early season production (679,000)—based on the recent 5-year average which is raised 34,000 from last month to incorporate the recent 2023/24 revision—and the sugar produced from imported beets (40,000 STRV).

The November 12 NASS *Crop Progress* (week 45) indicates that the sugarbeet harvest is ending. The campaign has concluded in North Dakota and Minnesota, the two largest producing States and is 95-percent complete in Idaho. Michigan's pace at 85 percent is behind last year (89 percent) and the 5-year average (87 percent) as the persistence of warmer than normal daytime temperatures that can cause the quality of outdoor piles to deteriorate, delayed harvest operations. The USDA's assessment of the *U.S. Drought Monitor* report as of November 12⁵ showed that all sugarbeet

⁵ The *U.S. Drought Monitor* report (as of November 12, 2024) was released on November 14. The U.S. Drought Monitor is produced through a partnership between the National Drought Mitigation Center at the University of Nebraska-Lincoln, the USDA, and the National Oceanic and Atmospheric Administration.

producing States except California continue to experience drought conditions. Two States have all their sugarbeet areas in drought (Nebraska and Wyoming) and three have at least 75 percent in drought (Michigan at 87 percent, Minnesota and Montana at 89 percent). Warm weather increases the risk for lower quality beets and can make the permanent beet pile management challenging over the winter.

U.S. 2023/24 Cane Sugar Production the Second Largest on Record; Reduced in 2024/25 on Lower Louisiana Yield

The fiscal year 2023/24 U.S. cane sugar production is finalized at 4.133 million STRV, 53,000-STRV higher than last month and the second largest behind 2020/21 (4.141 million). The 53,000-STRV increase is solely driven by Louisiana's 2024 crop early output of 117,000 STRV—the largest on record (figure 3)—that is counted in fiscal year 2023/24. As such, Louisiana's fiscal 2023/24 production amounts to a new high of 2.016 million STRV, surpassing 2022/23 (2.001 million).

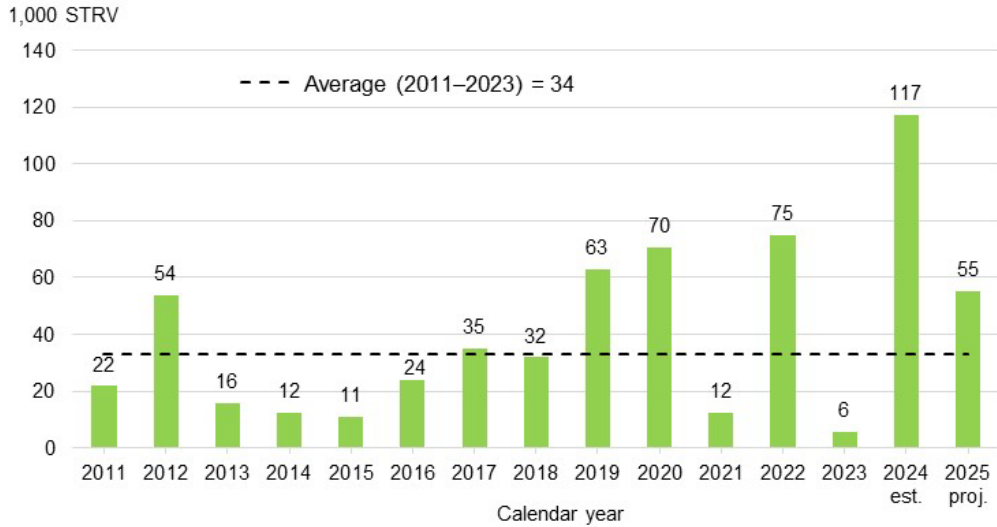
The fiscal year 2024/25 U.S. cane sugar production is lowered from last month by 81,000 STRV to 4.066 million, driven by the reduction in Louisiana's production from 2.095 to 2.014 million. Florida's output is unchanged at 2.053 million, which would be a 1.2-percent decrease from 2023/24 mostly due to over-the-year reduction in area harvested. Florida had back-to-back hurricanes (Category 4 Helene on September 26 and Category 3 Milton on October 9) but largely missed the major sugarcane growing areas and processors.

As with sugarbeet yields, NASS decreased the sugarcane yield in Louisiana from last month's 32.2 tons/acre to 32 tons, which reduced the State's 2024 crop year outlook for sugar production to 2.076 million STRV. Category 2 Hurricane Francine's landfall in the State on September 11, brought heavy rains in some areas that saturated the soil and lodged the cane, as well as strong winds that flattened the stalks. As of November 10 (week 45), 48 percent of the crop was harvested, above the 5-year average (42 percent) but the pace, which has been historically strong in the previous weeks, has slowed recently (figure 4). The November 12 *U.S. Drought Monitor* reported no sugarcane under drought conditions compared with last week's report indicating 12 percent of sugarcane in drought, 8 percent of which in severe drought.

Given the availability of Louisiana's September 2024 data from *SMD*, the projection for the State's September 2025 production is increased from 44,000 STRV to 55,000, based on a 6-year Olympic average (2018/19–2023/24). This higher volume of 55,000 STRV is added to the

crop year forecast of 2.076 million; however, because it is less than the portion of the 2024 crop produced in September 2024 (117,000 STRV) that is subtracted, Louisiana’s fiscal year 2024/25 sugar production is down from last month by 81,000 STRV to 2.014 million⁶, but still is on par with the State’s largest output in 2023/24 (2.016 million).

Figure 6
Louisiana early (September) cane sugar production, 2011–2025



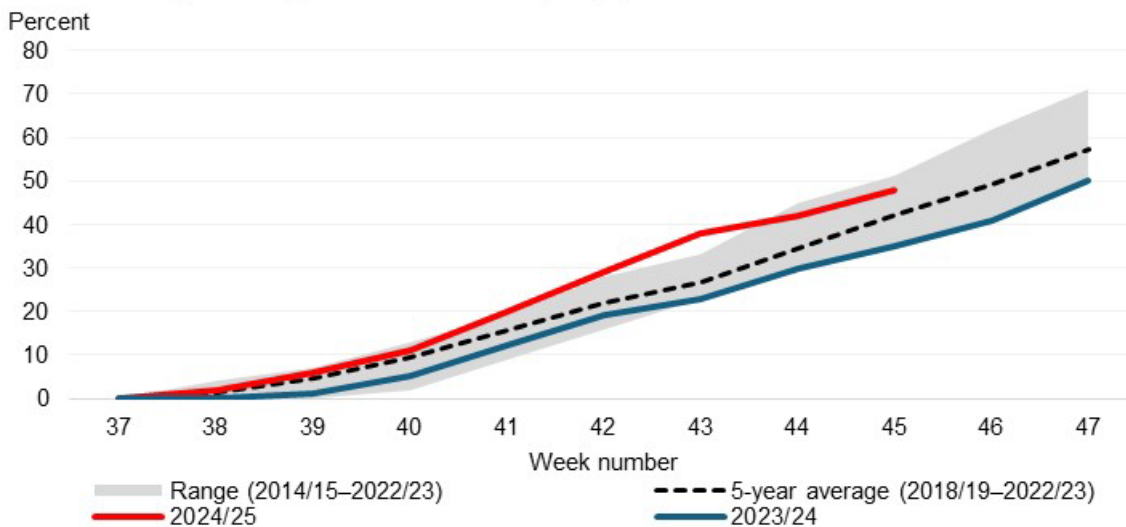
STRV = short tons, raw value; est. = estimated; proj = projected.

Source: USDA, World Agricultural Outlook Board; USDA, Farm Service Agency.

⁶ Louisiana’s 2024/25 fiscal year sugar production is calculated as 2.076 million – 117,000 + 55,000 = 2.014 million STRV.

Figure 4

Louisiana sugarcane, percent harvested, crop years 2014/15–2024/25



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

U.S. 2023/24 Imports of Sugar and Sugar Equivalent of Molasses Finalized

U.S. total sugar imports in fiscal year 2023/24 are lowered from last month by 89,000 STRV to 3.765 million based on final data reported in the USDA, *FAS U.S. Sugar Monthly Import and Re-exports Preliminary Final Report for FY 2024*. The decrease is driven largely by the lower-than-expected re-export program imports, which were reduced by 87,000 STRV to 225,000. Of the 3.765 million STRV imports reported in the *WASDE*, 55,000 STRV represent the sugar equivalent of molasses imported by cane refiners. FAS tracks sugar imports, as reported by U.S. Customs and Border Protection (CBP) and based on the appropriate tariff codes⁷, equal to 3.710 million⁸.

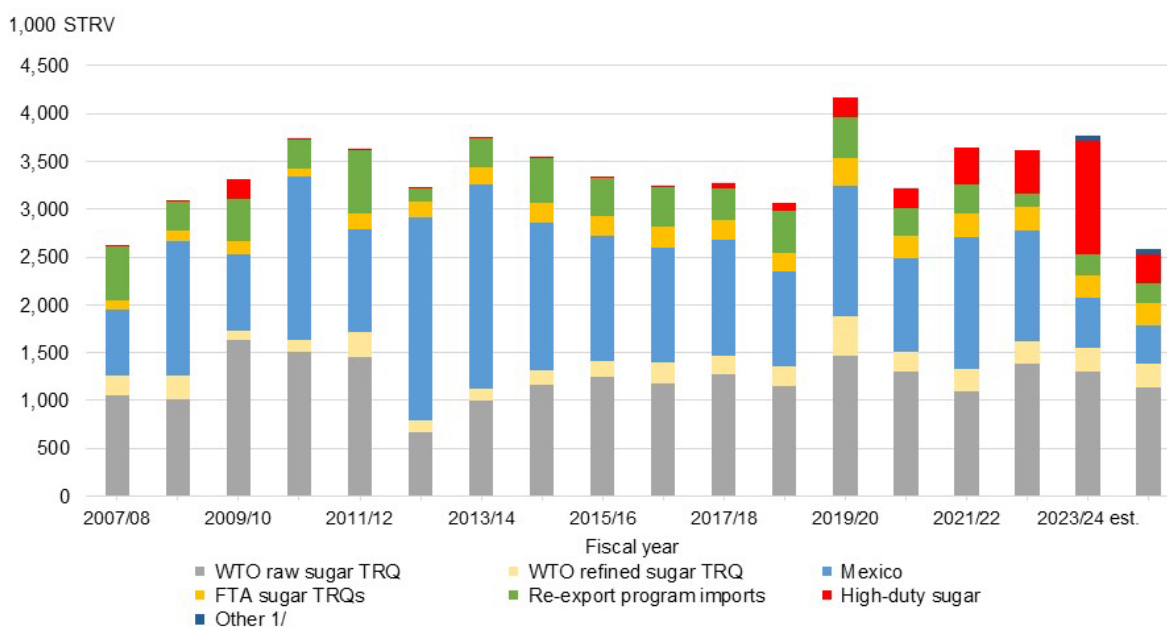
The 2023/24 imports of 3.765 million STRV represent a 151,000 increase (4 percent) from 2022/23 and would be the second largest behind 2019/20 (4.165 million STRV) (figure 5). While historically the smallest import category, high-tier sugar imports are finalized at a record 1.176 million STRV, overtaking imports from Mexico as the second largest category, representing 31 percent of the total imports, just behind raw sugar TRQ (35 percent) (table 3). Of the 1.176 million STRV of high-

⁷ The tariff codes for imported molasses and imported sugar beets are not included in the FAS report since they are not considered sugar under the Harmonized Tariff Schedule of the United States (HTSUS).

⁸ The November *WASDE* has slightly larger total sugar imports (3,710,574 STRV) than FAS (3,710,435 STRV) because the final data on high-tier imports was not available in time for the *WASDE* lockup procedure. Lockup participants' communication with people outside are unavailable until after the *WASDE* is released at 12 noon E.T. The necessary adjustments will be made next month.

tier imports, 887,000 (75 percent) are raw sugar, which is also a record largely in response to weather-reduced imports from Mexico.

Figure 5
U.S. sugar imports by type, fiscal years 2007/08–2024/25



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

1/ The corresponding Harmonized Tariff Schedule of the United States (HTSUS) is 1703.10.3000 and the corresponding description is "Cane molasses: Imported for (a) the commercial extraction of sugar or (b) human consumption."

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

Table 3: U.S. sugar imports by category, fiscal years 2019/20–2024/25

| Fiscal year | 2022/23 | 2023/24 | 2024/25 | 5-year average | (2024/25 versus 2023/24) | | 2024/25 versus 5-year average | |
|---|------------------------------------|---------|---------|----------------|--------------------------|---------|-------------------------------|---------|
| | 1,000 short tons, raw value (STRV) | est. | proj. | | STRV | Percent | STRV | Percent |
| Mexico | 1,156 | 521 | 395 | 1,080 | -126 | -24 | -685 | -63 |
| WTO raw sugar TRQ | 1,384 | 1,300 | 1,137 | 1,309 | -162 | -12 | -171 | -13 |
| WTO refined sugar TRQ | 241 | 252 | 252 | 271 | 0 | 0 | -19 | -7 |
| FTA sugar TRQ | 237 | 236 | 238 | 246 | 3 | 1 | -8 | -3 |
| Re-export program | 141 | 225 | 200 | 278 | -25 | -11 | -78 | -28 |
| High-duty sugar | 455 | 1,176 | 303 | 488 | -873 | -74 | -184 | -38 |
| Other 1/ | N/A | 55 | 55 | 55 | 0 | 0 | 0 | 0 |
| Total | 3,614 | 3,765 | 2,581 | 3,682 | -1,184 | -31 | -1,101 | -30 |
| Share of category in fiscal year | Percent | | | | | | | |
| Mexico | 32 | 14 | 15 | 29 | 1 | N/A | 14 | N/A |
| WTO raw sugar TRQ | 38 | 35 | 44 | 36 | 10 | N/A | 35 | N/A |
| WTO refined sugar TRQ | 7 | 7 | 10 | 7 | 3 | N/A | 7 | N/A |
| FTA sugar TRQ | 7 | 6 | 9 | 7 | 3 | N/A | 6 | N/A |
| Re-export program | 4 | 6 | 8 | 8 | 2 | N/A | 6 | N/A |
| High-duty sugar | 13 | 31 | 12 | 13 | -19 | N/A | 31 | N/A |
| Other 1/ | N/A | 1 | 2 | 1 | 1 | N/A | 1 | N/A |
| Total | 100 | 100 | 100 | 100 | N/A | N/A | N/A | N/A |

N/A = not applicable; WTO = World Trade Organization; TRQ = tariff-rate quota; FTA = free trade agreement; est. = estimated; proj. = projected.

Note: Totals may not add due to rounding.

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

U.S. 2024/25 Sugar Imports Raised but Remain Historically Low

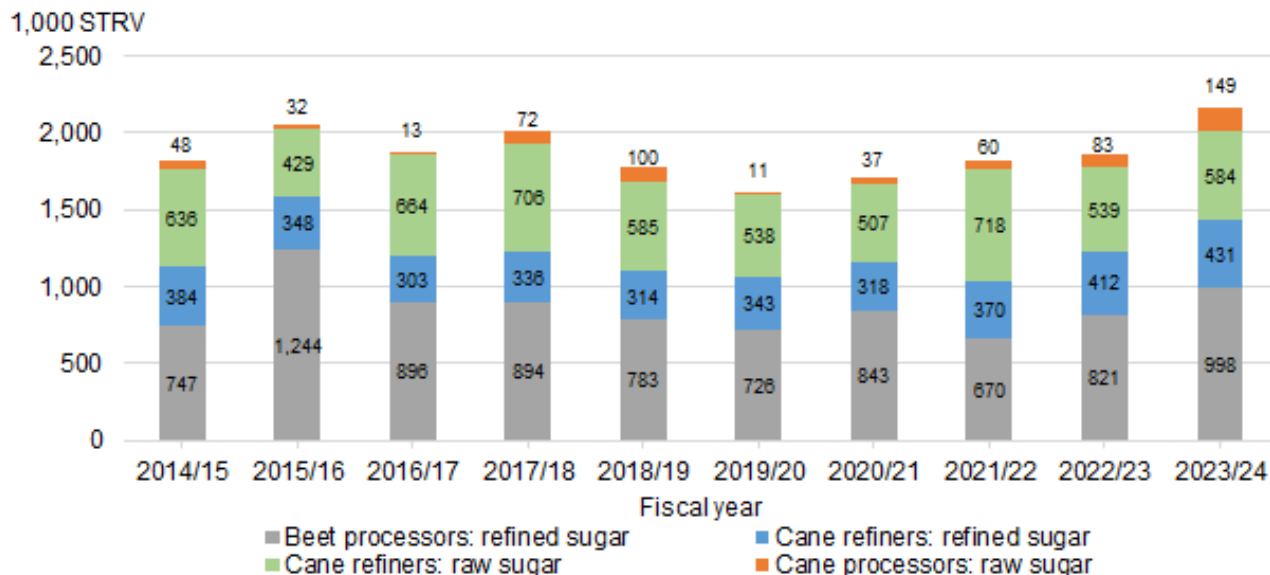
The U.S. 2024/25 imports are marginally increased from last month by 13,000 STRV to 2.581 million. The 14,000-STRV increase in high-tier imports to 303,000 is partly offset by a 1,000-STRV decrease in the sugar equivalent of imported molasses to 55,000 to make it consistent with 2023/24. According to USDA, FAS, CBP indicated that 14,000 STRV of high-tier raw sugar imports entered through the first week of November, increasing the raw sugar component from last month's 28,000 STRV to 43,000; the forecast for the refined sugar component remains at 261,000.

Despite the increase, the 2024/25 projected import volume of 2.581 million is down 1.184 million STRV or 31 percent from last year and would be the lowest since 2007/08. The outlook is specifically lower for the top three import sources:

- Imports from Mexico remain at a historically low 395,000 STRV, which is calculated using the September *WASDE* per the terms of the suspension agreements. The Department of Commerce will recalculate this amount using the December *WASDE*. If the U.S. stocks-to-use ratio is below 13.5 percent, then the quota allocated to Mexico would increase.
- The World Trade Organization raw sugar tariff-rate quota imports would remain at the minimum 1.137 million STRV unless there is a shortfall reallocation and/or quota increases.
- The raw sugar component of the high-tier duty imports would be increased only after actual entry (as opposed to being projected).

Since raw cane sugar represents a large portion of these major sources in 2023/24, the volume reduction in 2024/25 may have implications for the throughput availability of import-based cane refiners. As discussed below, the relatively large 2023/24 raw sugar imports enabled the cane refiners to deliver a record volume of sugar that captured 55 percent of the market share, as well as carry stocks of refined and raw sugar into 2024/25 that are higher than the 5-year average (figure 6). If raw sugar imports remain on the low end and if the refined beet sugar price becomes more competitive to be able to draw down the second largest carryover stocks of 998,000 STRV in a decade, beet processors may be able to regain market share.

Figure 6
U.S. sugar ending stocks as of September 30, fiscal years 2014/15–2023/24



STRV = short tons, raw value.

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

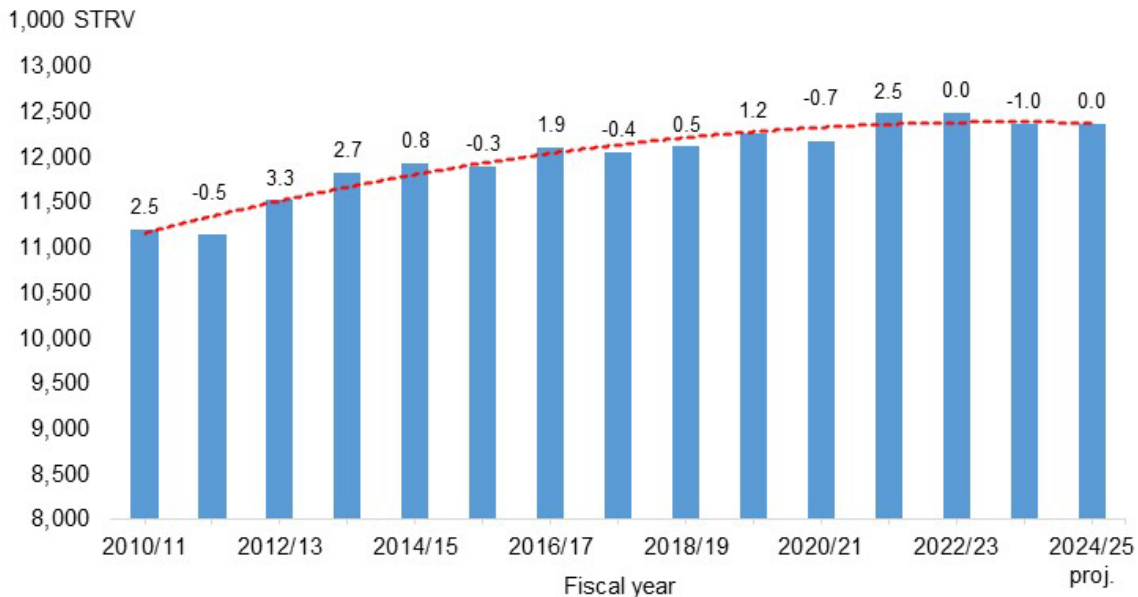
U.S. Sugar Deliveries for Food and Beverage Use Ended Higher in 2023/24; 2024/25 Adjusted Upwards

The 2023/24 sugar deliveries for food and beverage use are finalized at 12.354 million STRV, a 54,000-STRV increase from last month largely on an uptick in the September non-reporter deliveries. Despite the increase, the 12.354 million-STRV reflects a 123,000-STRV reduction (1 percent) from 2022/23’s record high of 12.473 million (figure 7). Cane refiners delivered a record volume of 6.795 million STRV, reflecting 55 percent of the total and a 4-percent growth from 2022/23. In contrast, the volumes delivered by beet processors and non-reporters and the corresponding market shares are at the lowest since 2020/21. The other delivery components (re-export products, polyhydric alcohol, and livestock/feed) are also finalized accordingly based on the SMD.

The 2024/25 sugar deliveries for human consumption are increased by 50,000 STRV to 12.350 million for consistency with 2023/24, implying a flattening of the trend since the 2.5-percent surge in 2021/22 post-Coronavirus (COVID-19) pandemic. With no changes to the other delivery components of 105,000 STRV, total sugar deliveries in 2024/25 are increased by 50,000 to 12.555 million. Given the relatively large outlook for beet sugar inventories and a strong expectation for 2024/25 beet sugar output, beet processors may be incentivized to regain

market share. While several factors can affect market share readjustment in 2024/25 (price margins, transportation logistics, contract enforcement and so on), how import-based cane refiners secure their throughput amidst the outlook for reduced raw sugar imports as discussed previously, can be a contributing factor.

Figure 7
U.S. sugar deliveries for food and beverage use, fiscal years 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–September, fiscal years 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) | | | | | | | Percent | | |
| Beet sugar processors | 5,044 | 4,422 | 4,966 | 5,326 | 5,027 | 4,856 | 4,957 | -171 | -3 | |
| Cane sugar refiners | 6,302 | 6,615 | 6,265 | 6,349 | 6,507 | 6,795 | 6,408 | 287 | 4 | |
| Total reporters | 11,346 | 11,037 | 11,231 | 11,675 | 11,534 | 11,650 | 11,365 | 116 | 1 | |
| Non-reporter (direct consumption) | 760 | 1,213 | 930 | 795 | 939 | 703 | 927 | -236 | -25 | |
| Total | 12,106 | 12,250 | 12,161 | 12,470 | 12,473 | 12,354 | 12,292 | -120 | -1 | |
| | Percent share in total | | | | | | | | | |
| Beet sugar processors | 42 | 36 | 41 | 43 | 40 | 39 | 40 | -1 | N/A | |
| Cane sugar refiners | 52 | 54 | 52 | 51 | 52 | 55 | 52 | 3 | N/A | |
| Total reporters | 94 | 90 | 92 | 94 | 92 | 94 | 92 | 2 | N/A | |
| Non-reporter (direct consumption) | 6 | 10 | 8 | 6 | 8 | 6 | 8 | -2 | N/A | |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | N/A | |

N/A = not applicable.

Note: The 2023/24 non-reporter deliveries (703,119 STRV) in this table are slightly different from the SMD (702,718 STRV) due to revisions in the FAS imports data, which are used to calculate non-reporter deliveries, that were not available in time for the WASDE lockup procedure. Lockup participants' communication with people outside are unavailable until after the WASDE is released at 12 noon E.T. The necessary adjustments will be made next month.

Totals may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to USDA's 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 Balance Sheet Finalized

The November *World Agricultural Supply and Demand Estimates (WASDE)* trued up the remaining line items in the 2023/24 Mexico balance sheet based on the final numbers released by National Committee for the Sustainable Development of Sugarcane (CONADESUCA) on October 14. The biggest over the month change is a 97,000-metric tons (MT) reduction in Mexico's sugar imports for the Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) program, from last month's 137,000 to 40,000 (table 5). CONADESUCA does not make this data series available monthly but only at the end of the fiscal year. Correspondingly, the *WASDE* added the 40,000-MT of imports for the IMMEX program to the 264,000-MT of sugar deliveries to the IMMEX program. Thus, total IMMEX deliveries are 304,000 MT⁹, a 101,000-MT reduction (25 percent) from last year.

The other import component—imports for consumption—are slightly raised 5,000 MT to a 15-year high of 722,000 MT, the majority of which paid the high-tier duty largely due to the drought-reduced crop and the ensuing attractive prices in Mexico. Data from Trade Data Monitor on countries' reported exports¹⁰ to Mexico from October 2023 through September 2024 (as of November 13) show that Brazil is the top origin, supplying about 41 percent of the total exports, followed by the United States (27 percent), Guatemala (18 percent), Saudi Arabia (4 percent), El Salvador (4 percent), and the European Union (2 percent); the remaining share (close to 5 percent) is from other countries.

The other notable takeaways from the 2023/24 Mexico balance sheet:

- A 4.704-million MT sugar production, the lowest since 1999/2000 (figure 8).
- An export volume of 446,000 MT to the United States, the lowest since 2006/07, and negligible export volume to other countries (figure 9).

⁹ The *WASDE* differs from CONADESUCA on IMMEX accounting because the *WASDE* includes sugar imports for IMMEX on its Mexico balance sheet; thus, it is both accounted in Mexico's *WASDE* supply and delivery components. In contrast, CONADESUCA excludes sugar imports for IMMEX on both places. That is, CONADESUCA only reflects imports for domestic consumption and thus, while CONADESUCA has a separate line item for domestic mills' deliveries for IMMEX, it does not add the volume of sugar imported for the IMMEX program.

¹⁰ 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.

- Sugar deliveries for domestic consumption at 4.127 million, 66,000-MT lower (2 percent) than last year, in conjunction with the 25-percent over the year reduction in sugar deliveries to the IMMEX program mentioned above (figure 10).
- A 206,000-MT annual increase (15 percent) in deliveries of high-fructose corn syrup—a cheaper sweetener alternative—to 1.599 million, the largest volume since 2011/12 (figure 11).
- An 11-year high carryover stocks into 2024/25 (1.418 million MT) (figure 12).

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

| | 2022/23 | | 2023/24 | | 2024/25 | | |
|--|---------------------------------|--------------------|---------------------|----------------|--------------------|---------------------|----------------|
| | Final | October (estimate) | November (estimate) | Monthly change | October (forecast) | November (forecast) | Monthly change |
| | 1,000 metric tons, actual value | | | | | | |
| Beginning stocks | 964 | 835 | 835 | 0 | 1,414 | 1,418 | 37 |
| Production | 5,224 | 4,704 | 4,704 | 0 | 5,094 | 5,094 | 0 |
| Imports | 285 | 854 | 761 | -93 | 25 | 96 | 0 |
| Imports for consumption | 267 | 717 | 722 | 5 | 0 | 25 | 0 |
| Imports for sugar-containing product exports (IMMEX) 1/ | 18 | 137 | 40 | -97 | 25 | 71 | 0 |
| Total supply | 6,473 | 6,392 | 6,300 | -93 | 6,534 | 6,608 | 37 |
| Disappearance | | | | | | | |
| Human consumption | 4,193 | 4,112 | 4,127 | 14 | 4,228 | 4,228 | 0 |
| For sugar-containing product exports (IMMEX) | 405 | 420 | 304 | -116 | 402 | 402 | -23 |
| Other deliveries and end-of-year statistical adjustment | 29 | 0 | 5 | 5 | 0 | 0 | 0 |
| Total | 4,627 | 4,532 | 4,436 | -96 | 4,630 | 4,630 | -23 |
| Exports | 1,011 | 446 | 446 | 0 | 932 | 1,006 | 65 |
| Exports to the United States and Puerto Rico | 989 | 446 | 446 | 0 | 338 | 338 | 0 |
| Exports to other countries 2/ | 22 | 0 | 0 | 0 | 594 | 668 | 65 |
| Total use | 5,638 | 4,978 | 4,882 | -96 | 5,562 | 5,636 | 42 |
| Ending stocks | 835 | 1,414 | 1,418 | 4 | 972 | 972 | -5 |
| Stocks-to-human consumption (percent) | 19.9 | 34.4 | 34.4 | 0.9 | 23.0 | 23.0 | -0.1 |
| Stocks-to-use (percent) | 14.8 | 28.4 | 29.0 | 0.7 | 17.5 | 17.3 | -0.2 |
| High-fructose corn syrup (HFCS) consumption (dry weight) | 1,392 | 1,611 | 1,599 | 0 | 1,407 | 1,407 | 0 |

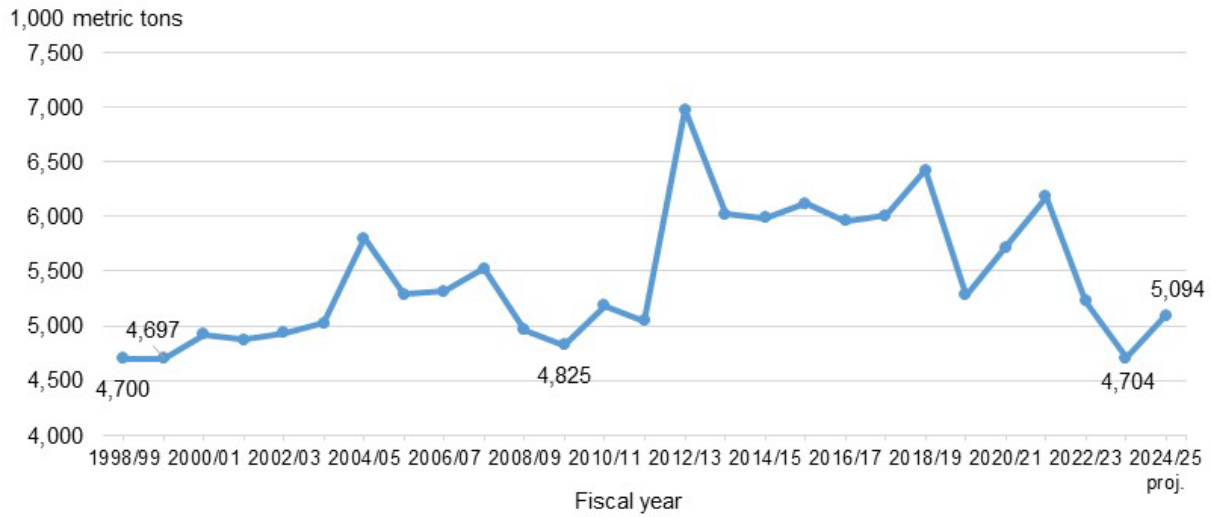
Note: Totals and monthly changes may not add due to rounding.

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).

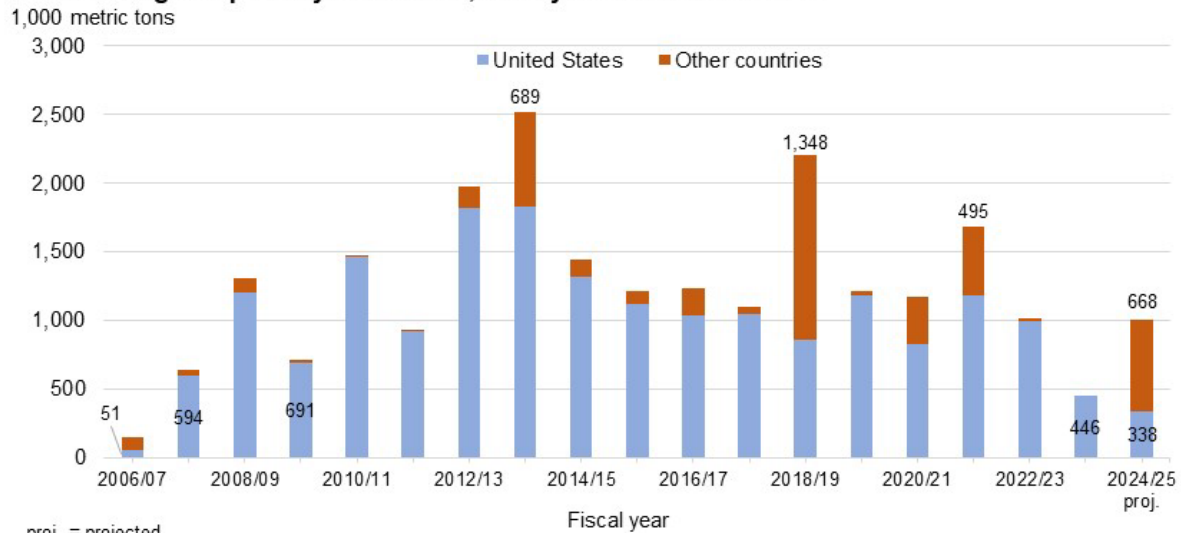
Figure 8
Mexico's sugar production, by fiscal year, 1998/99–2024/25



proj. = projected.

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

Figure 9
Mexico's sugar exports by destination, fiscal years 2006/07–2024/25

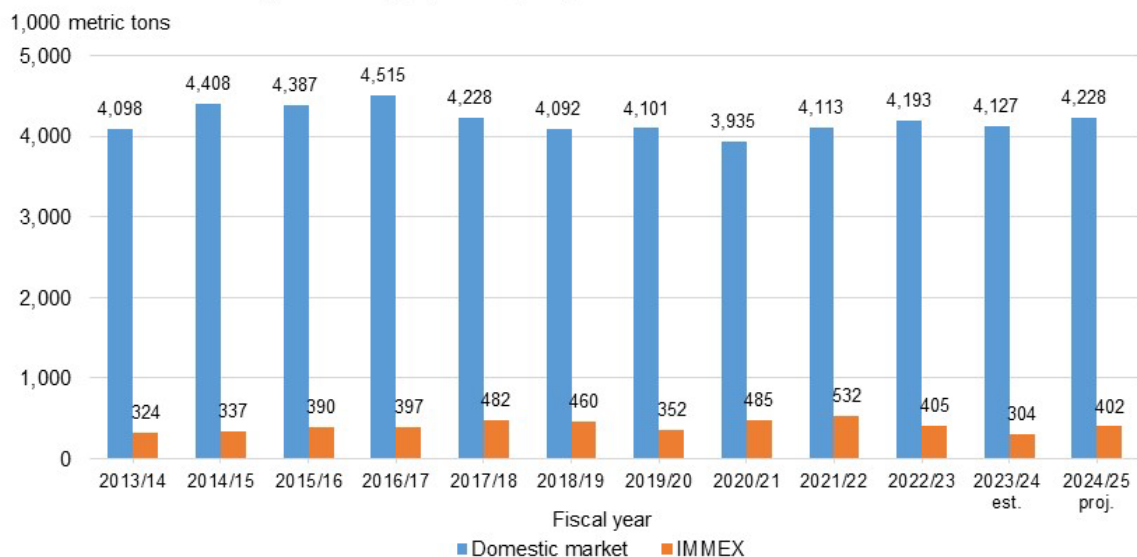


proj. = projected.

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

Figure 10

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

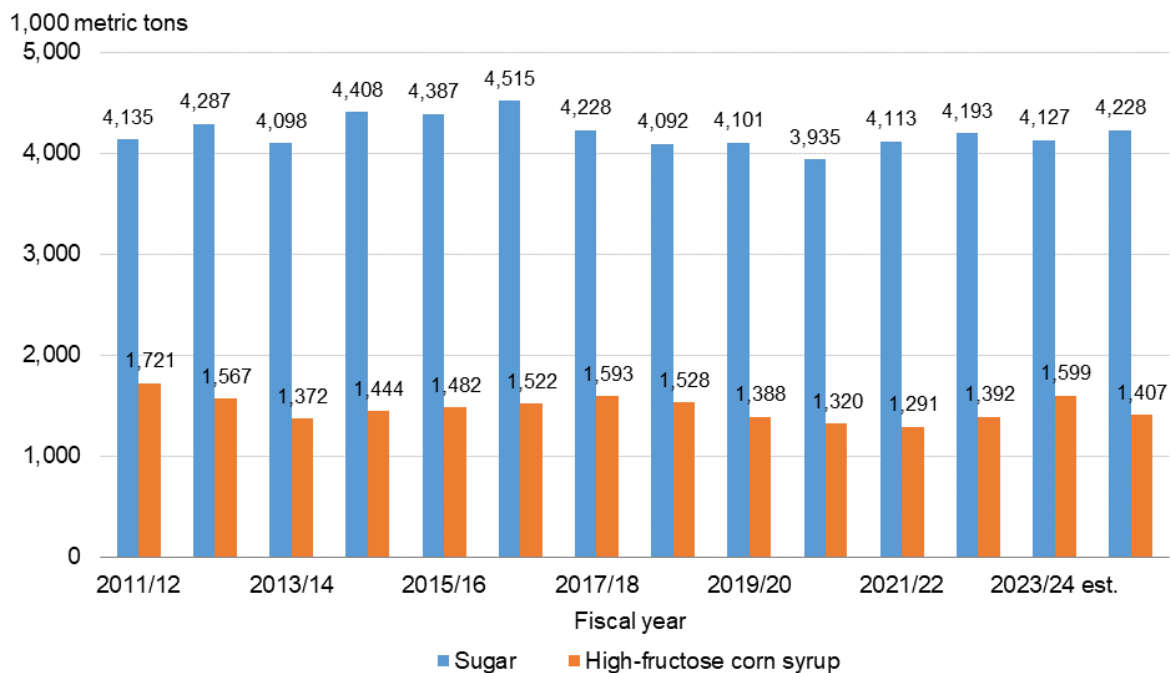


est. = estimated; proj. = projected; IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

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

Figure 11

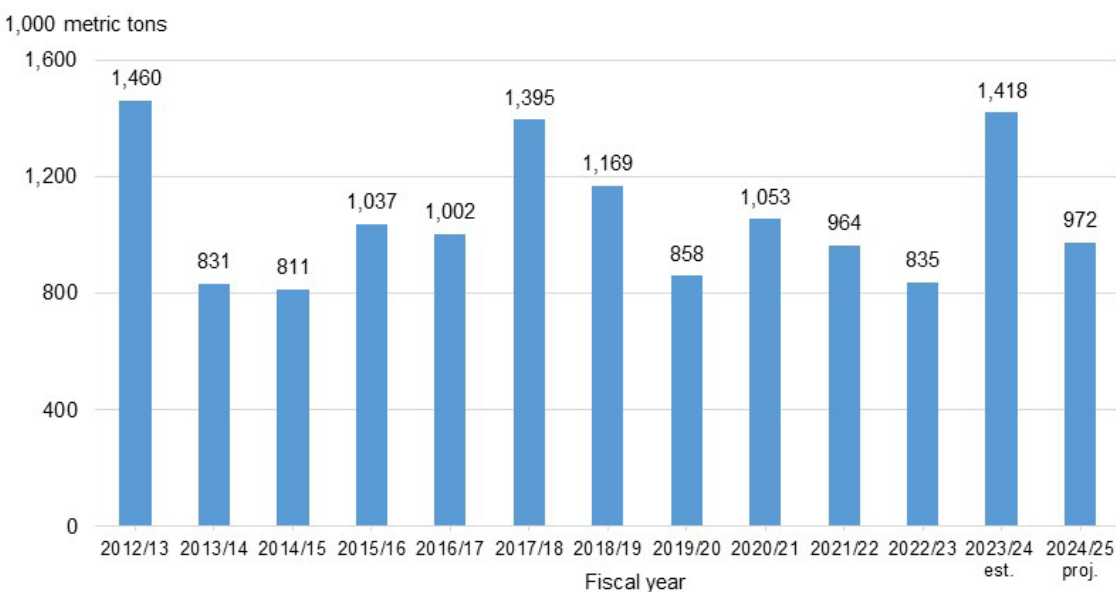
Mexico's sweetener deliveries, 2011/12–2024/25



est. = estimated.

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

Figure 12
Mexico's sugar ending stocks, fiscal years 2012/13–2024/25



est. = estimated; proj. = projected.

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

Mexico's 2024/25 Imports and Exports Raised

Mexico's 2024/25 balance sheet is mostly unchanged from last month. Total imports changed the most, increasing by 71,000-MT to 96,000 based on the USDA, FAS Mexico City Post reporting that this additional volume was booked in 2023/24 but has not arrived. With supply up, Mexico's exports to other destinations are residually raised by 74,000 MT to 668,000. Exports to the United States—which was set by the U.S. Department of Commerce (DOC) in September—remain at 338,023 MT. As mentioned earlier, DOC will recalculate this quota using the December *WASDE* and if the U.S. stocks-to-use ratio is below 13.5 percent, then Mexico's exports to the United States would increase. In this scenario, Mexico's exports to other countries would decrease by the same magnitude to maintain a 2.5 months' worth of target ending stocks (972,000 MT).

Beta San Miguel Purchased Sucro Voting and Equity Shares

Sucro Limited (Sucro), a cane refiner serving the North American sugar market, announced on November 5 that Beta San Miguel, S.A. de C.V. (BSM), which is one of the largest cane sugar refiners in Mexico, acquired 15.93 percent of the voting and equity shares from Sucro's controlling shareholder, SCAmericas Corp.

Among several agreements mentioned in the announcement, Sucro specified a sugar supply agreement in which BSM has granted Sucro certain first offer, first refusal, and matching rights on:

- All of BSM's raw sugar export quota and up to 75 percent of BSM's refined sugar export quota to the United States assigned by Mexico's Secretary of Economy under the terms of the U.S.-Mexico sugar suspension agreements; and
- All raw and refined sugar that BSM may export outside of the United States and Mexico after meeting the needs of the Mexican domestic market.

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