



Sugar and Sweeteners Outlook: February 2025

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U.S. 2024/25 Sugar Supply and Use Lowered; Mexico's 2024/25 Sugar Production Reduced

In the February *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2024/25 sugar supply is lowered from last month by 101,000 short tons, raw value (STRV) to 14.393 million as the increases in beginning stocks and beet sugar production are offset by the decreases in cane sugar production and imports. Sugar use for human consumption is lowered by 75,000 STRV to 12.275 million on slower-than-expected deliveries in the first fiscal quarter (October–December). Total sugar use is reduced by the same magnitude to 12.480 million. Thus, ending stocks are down 26,000 STRV to 1.913 million and the corresponding ending stocks-to-use ratio is 15.3 percent, slightly down by 0.1 percentage points.

Mexico's 2024/25 sugar production is reduced to 4.859 million metric tons (MT), actual weight, a 235,000-MT reduction from last month's 5.094 million, primarily on lower outlook for sucrose recovery and area harvested. Total imports are increased based on continued entries of sugar contracted in 2023/24. Deliveries to the Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) manufacturers are down due to the higher use of high-fructose corn syrup. To maintain ending stocks that are about 2.5 months-worth, exports outside of the U.S.-Mexico suspension agreements are lowered; exports to the United States are unchanged at 531,000 MT.

U.S. Outlook Summary

In the February *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2024/25 sugar supply is lowered from last month by 101,000 short tons, raw value (STRV) to 14.393 million as the increases in beginning stocks and beet sugar production are offset by the decreases in cane sugar production and imports (table 1).

Beginning stocks are increased by 6,000 STRV based on updates to the 2023/24 USDA, Farm Service Agency's *Sweetener Market Data (SMD)* report. Beet sugar production is raised 15,000 STRV to a record 5.353 million as the larger beet pile shrink is compensated by improvement in sucrose recovery and larger volume of sugar produced from desugared molasses. Cane sugar production is down 49,000 STRV to 4.017 million as the 55,000-STRV reduction in Florida on processors' reports of lower yield and sucrose recovery outweighs the 6,000-STRV upward adjustment in Louisiana where the campaign recently concluded. With the beet processors compensating for cane processors, domestic sugar production of 9.370 million STRV remains a record, surpassing last year's 9.311 million (figure 1).

Total imports are down by 73,000 STRV to 2.893 million—the lowest since 2007/08—due to a 96,000-STRV reduction in the World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) imports offsetting the 22,000-STRV increase in high-tier tariff imports. Based on entries through the first week of February reported by the U.S. Department of Homeland Security, Customs and Border Protection (CBP), the high-tier raw sugar component is raised by 5,000 STRV to 172,000 while the refined sugar portion is up by 17,000 STRV to 312,000. Thus, high-tier imports are now estimated at 485,000 STRV. Refiners' imports of the sugar-equivalent of molasses are maintained at 55,000 STRV. Imports from Mexico are unchanged at 621,000 STRV. Per the terms of the U.S.-Mexico Sugar Suspension Agreements, the final 2024/25 Mexican Export Limit will be calculated by the U.S. Department of Commerce based on the March *WASDE*.

Sugar use for human consumption is lowered by 75,000 STRV to 12.275 million, a 1-percent reduction from last year, on slower-than-expected deliveries in the first fiscal quarter. Total sugar use is reduced by the same magnitude to 12.480 million. Thus, ending stocks are down 26,000 STRV to 1.913 million and the corresponding ending stocks-to-use ratio is 15.3 percent, slightly down by 0.1 percentage points.

Table 1: U.S. sugar supply and use by fiscal year (October–September), February 2025

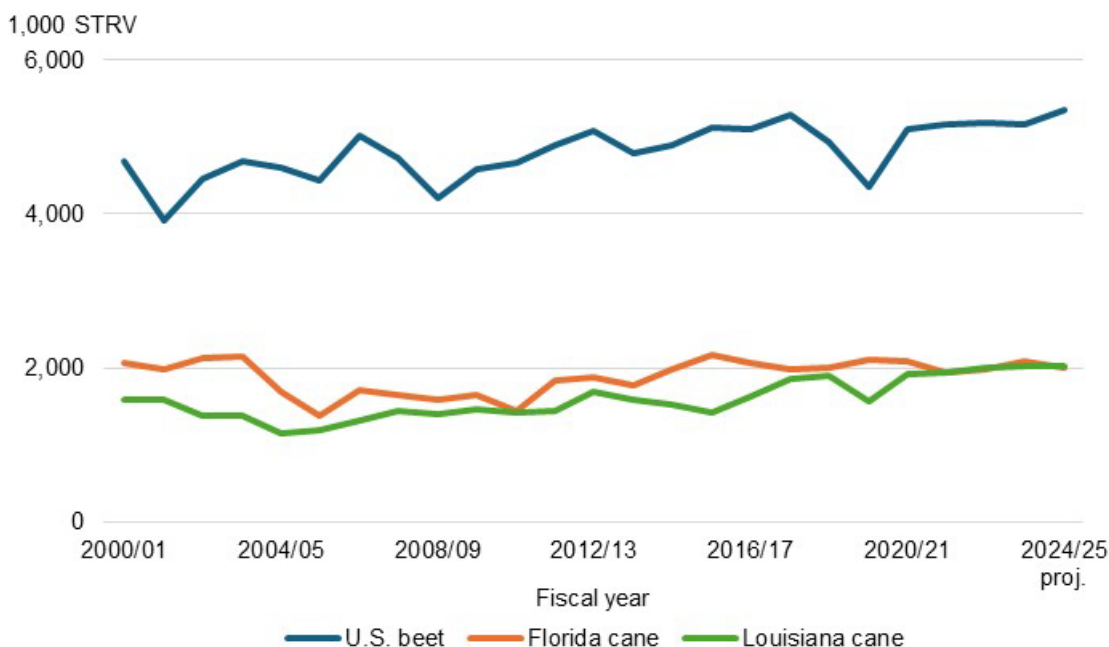
	2022/23		2023/24		2024/25		
	Final	January (estimate)	February (estimate)	Monthly change	January (forecast)	February (forecast)	Monthly change
	1,000 short tons, raw value						
Beginning stocks	1,820	1,843	1,843	0	2,123	2,129	6
Total production	9,250	9,305	9,311	6	9,404	9,370	-34
Beet sugar	5,187	5,172	5,172	0	5,338	5,353	15
Cane sugar	4,063	4,133	4,139	6	4,066	4,017	-49
Florida	1,985	2,077	2,077	0	2,053	1,997	-55
Louisiana	2,001	2,016	2,022	6	2,014	2,020	6
Texas 1/	76	40	40	0	0	0	0
Total imports	3,614	3,811	3,811	0	2,966	2,893	-73
Tariff-rate quota imports	1,862	1,788	1,788	0	1,629	1,533	-96
Other program imports	141	272	272	0	200	200	0
Non-program imports	1,611	1,752	1,752	0	1,138	1,160	22
Mexico	1,156	521	521	0	621	621	0
High-tier tariff/other	455	1,231	1,231	0	517	539	22
High-tier tariff	455	1,176	1,176	0	462	485	22
Raw sugar	N/A	886	886	0	167	172	5
Refined sugar	N/A	289	289	0	295	312	17
Other	N/A	55	55	0	55	55	0
Total supply	14,685	14,959	14,965	6	14,494	14,393	-101
Total exports	82	249	249	0	100	100	0
Miscellaneous	171	81	81	0	0	0	0
Total deliveries	12,589	12,506	12,506	0	12,455	12,380	-75
Domestic food and beverage use	12,473	12,399	12,399	0	12,350	12,275	-75
To sugar-containing products re-export program	94	83	83	0	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	12,836	12,836	0	12,555	12,480	-75
Ending stocks	1,843	2,123	2,129	6	1,939	1,913	-26
Private	1,843	2,123	2,129	6	1,939	1,913	-26
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	14.3	16.5	16.6	0.0	15.4	15.3	-0.1

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

1/ The last cane processor in Texas closed in 2023/24.

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

Figure 1
U.S. beet and cane sugar production, 2000/01–2024/25



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

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

U.S. 2024/25 Beet Sugar Production Raised

For the 2024/25 crop year (August 2024–July 2025), the beet processors’ estimate for sugarbeet shrink in the *SMD* (7.56 percent) is used, replacing the 10-year Olympic average (6.70 percent) given that almost half of the harvested sugarbeets have already been sliced and processed (table 2). Consequently, sugarbeets sliced is reduced by 305,000 short tons to 32.611 million. Statistical analysis using *SMD*’s August–December data results in a larger projection for sucrose recovery (15.20 percent), assuming normal weather conditions hold during the slicing campaign. In addition, sugar produced from desugared molasses is raised from 350,000 STRV to 380,000 based on processors’ estimate in the *SMD*. With the forecast for August–September 2025 unchanged at 666,000 STRV, which is based on the 5-year average, the net effect is a 15,000-STRV increase in the 2024/25 fiscal year beet sugar production to 5.353 million, which would be a new record surpassing 2017/18’s 5.279 million if realized.

The initial forecast for the 2025/26 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.

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

	2022/23 Final	2023/24 Final	2024/25 January	2024/25 February	Monthly change
Sugarbeet production (1,000 short tons) 1/	32,644	35,884	35,278	35,278	0
Sugarbeet shrink (percent) 2/	6.39	7.93	6.70	7.56	0.86
Sugarbeet sliced (1,000 short tons)	30,558	33,037	32,916	32,611	-305
Sugar extraction rate from slice (percent) 3/	15.347	14.742	15.106	15.202	0.096
Sugar from beets sliced (1,000 STRV)	4,690	4,870	4,972	4,957	-15
Sugar from molasses (1,000 STRV) 2/	372	275	350	380	30
Crop year sugar production (1,000 STRV)	5,061	5,145	5,322	5,337	15
Aug.–Sep. sugar production (1,000 STRV)	537	663	690	690	0
Aug.–Sep. sugar production of next crop (1,000 STRV) 4/	663	690	666	666	0
Sugar from imported beets (1,000 STRV) 5/	N/A	N/A	40	40	0
Fiscal year sugar production (1,000 STRV) 6/	5,187	5,172	5,338	5,353	15

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

Note: Crop year is from August to July. Totals and monthly changes may not add due to rounding.

1/ USDA, National Agricultural Statistics Service.

2/ For 2024/25, based on beet processors' estimate.

3/ For 2024/25, projected using regression analysis.

4/ For 2024/25, 5-year average (2019/20–2023/24).

5/ For 2022/23 and 2023/24, sugar from imported beets is already included in the final crop year production. In 2024/25, 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 – Aug. to Sep. sugar production + Aug. to Sep. sugar production of next crop.

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

U.S. 2024/25 Cane Sugar Production Down

The 2024/25 fiscal year domestic cane sugar production is lowered from last month by 49,000 STRV to 4.017 million—a 122,000-STRV reduction (3 percent) from last year—as the reduction in Florida outweighs the increase in Louisiana (table 3).

Output in Florida is lowered by 55,000 STRV to 1.997 million based on processors' projection of lower yield and sucrose recovery in the *SMD* due to a multitude of weather-related factors.

These factors include last year's poor fall planting conditions followed by drought in the spring and excessive rainfall during September–October 2024 after back-to-back hurricanes¹ that led to several days of standing water in the fields. The 1.997-million STRV is lower than last year

¹ Category 4 Helene and Category 3 Milton made landfall in Florida on September 26 and October 9, respectively.

by 80,000 STRV (4 percent) and the 5-year average by 41,000 STRV (2 percent).

Table 3: U.S. sugarcane and cane sugar production, by State, 2022/23–2024/25

	2022/23	2023/24 est.	2024/25 proj.
Florida			
Area harvested for sugar (1,000 acres)	386	391	384
Sugarcane yield (short tons per acre)	44.5	44.4	45.2
Sugarcane production (1,000 net tons)	17,177	17,360	17,357
Recovery rate (percent)	11.6	12.0	11.5
Sugar production (1,000 STRV)	1,985	2,077	1,997
Louisiana			
Area harvested for sugar (1,000 acres)	474	481	495
Sugarcane yield (short tons per acre)	32.1	29.9	31.2
Sugarcane production (1,000 net tons)	15,215	14,382	15,444
Recovery rate (percent)	13.6	13.2	13.5
Crop year sugar production (1,000 STRV) 1/	2,071	1,904	2,088
Sep. sugar production (1,000 STRV)	75	6	124
Sep. sugar production of subsequent crop (1,000 STRV)	6	124	55
Fiscal year sugar production (1,000 STRV) 1/	2,001	2,022	2,020
Texas 1/			
Area harvested for sugar (1,000 acres)	31	17	0
Sugarcane yield (short tons per acre)	22.6	22.5	0
Sugarcane production (1,000 net tons)	698	371	0
Recovery rate (percent)	10.9	10.7	0
Sugar production (1,000 STRV)	76	40	0
United States			
Area harvested for sugar (1,000 acres)	891	889	879
Sugarcane yield (short tons per acre)	37.1	36.1	37.3
Sugarcane production (1,000 net tons)	33,090	32,113	32,801
Crop year recovery rate (percent)	12.5	12.5	12.5
Crop year sugar production (1,000 STRV)	4,132	4,021	4,085
Fiscal year sugar production (1,000 STRV)	4,063	4,139	4,017

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

1/ The last cane processor in Texas closed in 2023/24.

Source: USDA Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, USDA, National Agricultural Statistics Service, and USDA, Farm Service Agency.

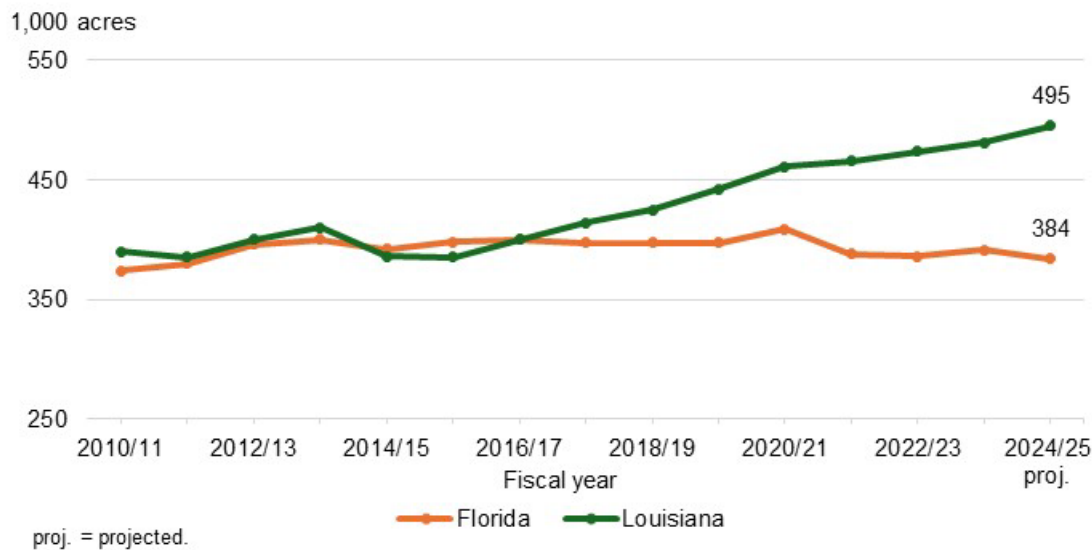
With its campaign finished in mid-January, Louisiana's fiscal year 2024/25 cane sugar production is raised, based on processors' updated estimate in the *SMD*, by 6,000 STRV to 2.020 million—which closely ties last year's 2.022 million as the largest on record. This implies that Louisiana has produced more sugar than Florida for 3 of the last 4 years. On a crop year basis, Louisiana's output between September 2024–January 2025 (2.088 million STRV) would be the largest for the State, surpassing 2022/23's record of 2.071 million.

The sustained growth in the State, which according to Louisiana State University, represents the northern-most latitude in the world where sugarcane is grown, is mainly fueled by the

steady expansion of area harvested northward and westward into nontraditional sugarcane growing areas. Since 2015/16, area harvested grew in Louisiana by 110,000 acres, reflecting an annual growth rate of about 2.5 percent over the last decade (figure 2). In contrast, acreage in Florida had been relatively constant over the same period. In 2024/25, Louisiana’s area harvested for sugar, per the NASS February 2025 *Crop Production* report, is estimated at 495,000 acres, almost 30 percent more than Florida’s 384,000 acres. Louisiana’s area expansion compensates for its lower sugarcane yield relative to Florida’s.

The relatively high sugar prices have been encouraging Louisiana growers to expand cane area. This was made possible by the adoption of higher yielding varieties that can better withstand late-season frost conditions from December to January. In addition, research efforts are ongoing to breed sugarcane varieties for crop longevity, which could increase the number of ratoon crops and reduce the area for seed, leading to expanded harvested area for sugar production. The improved risk management offerings such as availability of crop and hurricane insurance plans and presence of harvest groups have also reduced the high entry costs for potential growers (e.g., investment in cane-specific machinery).

Figure 2
Sugarcane area harvested for sugar in Florida and Louisiana, 2010/11–2024/25



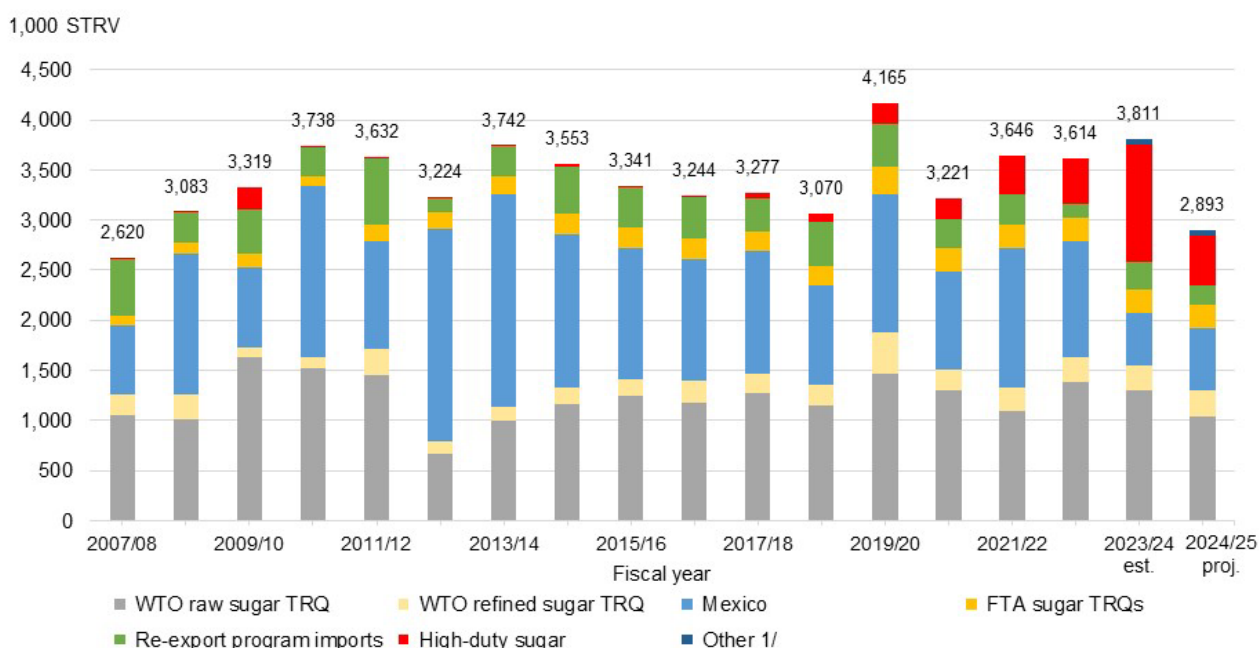
Source: USDA, National Agricultural Statistics Service.

U.S. 2024/25 Sugar Imports Lowered

The 2024/25 U.S. total imports are reduced from last month by 73,000 STRV to 2.893 million—the lowest since 2007/08 and almost 1 million-STRV lower (24 percent) than last year (figure 3). The import categories with the largest over-the-year reduction are the high-tier duty (down 691,000 STRV or 59 percent), followed by WTO raw sugar TRQ (down 258,000 STRV or 20 percent) and re-export program (down 72,000 STRV or 26 percent) (table 4).

The WTO raw sugar TRQ is reduced 96,000 STRV to 1.042 million on an increased shortfall (from last month's 94,000 STRV to 190,000) based on fewer expected imports from quota-holding countries, particularly the Philippines. This 96,000-STRV reduction offsets the 22,000-STRV increase in high-tier tariff imports now estimated at 485,000 STRV.

Figure 3
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; proj. = projected.

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 starting in fiscal year 2023/24.

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

Table 4: U.S. sugar imports by category, fiscal years 2023/24–2024/25

	2023/24 est.	2024/25 proj.	5-year average 1/	Difference (2024/25 versus 2023/24)	
Fiscal year (Oct.–Sep.)					
	STRV		STRV	STRV	Percent
Mexico	521	621	1,080	100	19
WTO raw sugar TRQ	1,300	1,042	1,309	-258	-20
WTO refined sugar TRQ	252	252	271	0	0
FTA sugar TRQ	236	239	246	3	1
Re-export program	272	200	287	-72	-26
High-duty sugar	1,176	485	488	-691	-59
Other 2/	55	55	N/A	0	0
Total	3,811	2,893	3,692	-918	-24
Pace to date: Oct.–Jan.					
	STRV		STRV	STRV	Percent
Mexico	123	71	137	-52	-42
WTO raw sugar TRQ	496	445	585	-51	-10
WTO refined sugar TRQ	142	150	132	8	6
FTA sugar TRQ	64	58	54	-6	-9
Re-export program	46	106	87	60	130
High-duty sugar	280	308	119	28	10
Other 2/	23	17	23	-6	-27
Total	1,151	1,137	1,115	-14	-1
Share of pace to date in fiscal year					
	Percent		Percent	Percentage point	
Mexico	24	11	14	-12	N/A
WTO raw sugar TRQ	38	43	45	5	N/A
WTO refined sugar TRQ	56	59	51	3	N/A
FTA sugar TRQ	27	24	22	-3	N/A
Re-export program	17	53	28	36	N/A
High-duty sugar	24	63	25	40	N/A
Other 2/	41	30	41	-11	N/A
Total	30	39	30	9	N/A

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

Note: Totals may not add due to rounding.

1/ 5-year average includes 2019/20–2023/24.

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

Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *WASDE* and USDA, Foreign Agricultural Service.

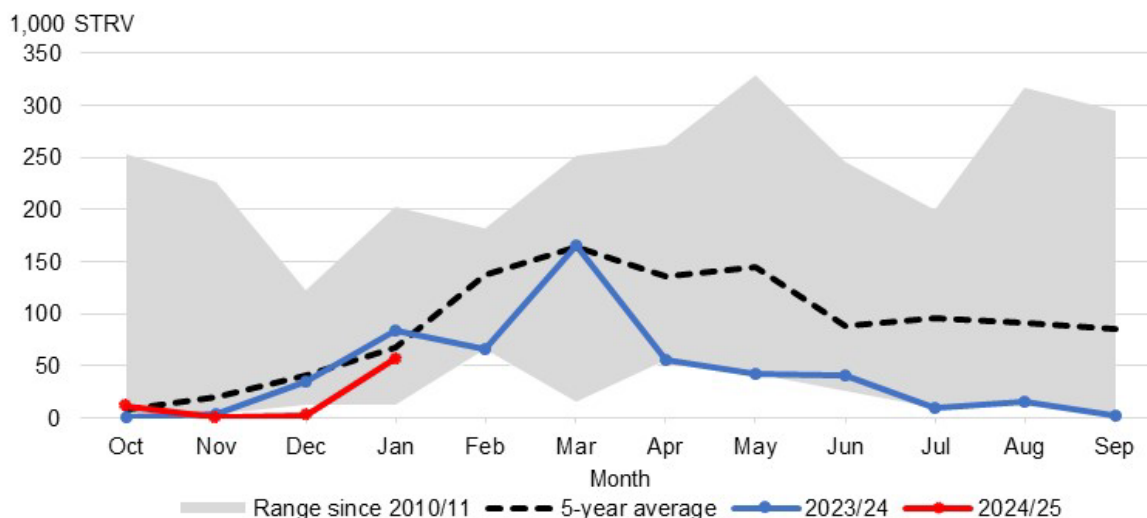
The raw sugar component of the high-tier duty imports, which is only recognized in the *WASDE* after entry (traditional approach²), is increased from last month by 5,000 STRV to 172,000. The refined sugar component, which is projected based on a combined methodology of actual entries and pace, is raised by 17,000 STRV to 312,000. The increase in the refined sugar portion reflects

² In 2023/24, the raw high-tier sugar imports were projected based on pace, instead of the traditional methodology of adding the volume to the *WASDE* balance sheet only when it enters the United States, to incorporate the market trends arising from the significantly reduced Mexico crop.

the upward adjustment made to match the actual volume that entered to date (about 139,000 STRV) plus a continuation of a monthly forecast of about 21,700 STRV per month for the next 8 months (21,700 x 8 = 173,600 STRV). The 21,700-STRV per month is conservative and is about 35-percent slower than the actual monthly average that entered between October–January (139,000 ÷ 4 = 34,750 STRV).

The uptick of entries from Mexico in January increased cumulative imports to 71,000 STRV but are still only about half of last year’s 123,000 STRV over the same period (figure 4). The Mexico section of this report discusses the relatively slow progress of this year’s campaign.

Figure 4
U.S. sugar imports from Mexico, monthly, fiscal years 2010/11–2024/25



STRV = short tons, raw value.

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

U.S. 2024/25 Sugar Deliveries for Human Consumption Reduced

The U.S. 2024/25 sugar deliveries for food and beverage use are reduced from last month by 75,000 STRV to 12.275 million STRV, down 124,000 STRV (1 percent) from 2023/24, reflecting a continuation of the declining trend since the 2.5-percent surge in 2021/22 post-Coronavirus (COVID-19) pandemic (figure 5).

The reduction came at the heels of lower-than-expected deliveries during the first fiscal year quarter. Through December, sugar deliveries for human consumption totaled 2.860 million STRV, the lowest over this period since 2015/16 (table 5). The corresponding ratio of this volume (2.860 million STRV) to the recently reduced fiscal year forecast (12.275 million STRV) is 23.3 percent, the lowest going back to 2010/11. The pace is slower across the 3 categories than the same period in 2023/24—refined beet sugar (-3 percent), refined cane sugar (-4 percent), and direct consumption sugar (-58 percent) (table 6).

The recent weakness in the 2024/25 U.S. refined prices (spot³) reported in Sosland Publishing's weekly *Sweetener Report* can be an indication of the marked slowdown in deliveries. After being quoted at 45 cents per pound (free on board plant basis⁴) since October 2024, Sosland dropped the low-end of the 2024/25 Midwest refined beet sugar price to 43 cents on February 5, 2025—the lowest since April 2022 (figure 6). Similarly, Northeast refined cane price (calendar year) was reduced from 56 cents per pound f.o.b. plant basis to 54 cents—the lowest since May 2022.

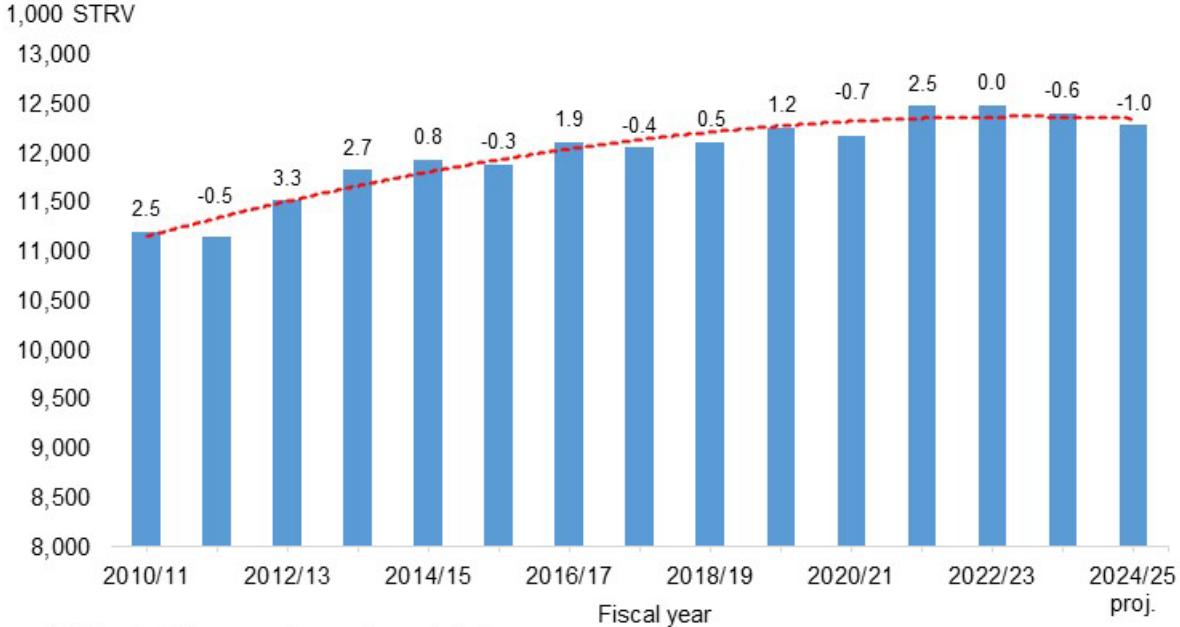
The slow deliveries are also reflected in the total ending stocks in the *SMD* as of December 31 (4.960 million STRV), which are at the highest levels since 2013/14 (figure 7). Beet sugar inventory (1.948 million STRV) is larger than the last year and the 5-year average (figure 8). Cane refiners' inventory of raw and refined sugar (644,000 STRV and 521,000 STRV, respectively) are the highest in over a decade (figures 9, 10), as well as the raw sugar held by cane processors (1.846 million STRV).

³ Spot price refers to the current price at which one can buy or sell a commodity or asset for immediate delivery and settlement.

⁴ Free on board (f.o.b.) plant basis is a shipping term which indicates that the control and title to the goods pass to the buyer at the seller's plant (factory) origin.

Figure 5

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 5: U.S. cumulative sugar deliveries for food and beverage use, October–November, fiscal years 2010/11–2024/25

Fiscal year	1,000 short tons, raw value			To-date share of total Percent
	Oct.–Dec.	Remaining	Fiscal year total	
2010/11	2,791	8,402	11,193	24.9
2011/12	2,716	8,425	11,141	24.4
2012/13	2,833	8,678	11,511	24.6
2013/14	2,897	8,925	11,822	24.5
2014/15	2,815	9,106	11,921	23.6
2015/16	2,827	9,054	11,881	23.8
2016/20	3,062	9,040	12,102	25.3
2017/18	3,043	9,005	12,048	25.3
2018/19	3,039	9,066	12,106	25.1
2019/20	2,995	9,255	12,250	24.4
2020/21	2,927	9,234	12,161	24.1
2021/22	3,189	9,281	12,470	25.6
2022/23	3,143	9,331	12,473	25.2
2023/24 est.	3,006	9,393	12,399	24.2
2024/25 proj.	2,860	9,415	12,275	23.3
5-year average	3,052	9,299	12,351	24.7

est. = estimated; proj. = projected.

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

Table 6: U.S. cumulative sugar deliveries for food and beverage use by component, October–December, 2022/23–2024/25

Components	2022/23	2023/24	2024/25	5-year average 1/	Annual change (2024/2025 versus 2023/2024)	
	1,000 STRV				Percent	
Beet sugar processors	1,279	1,220	1,180	1,267	-40	-3
Cane sugar refiners	1,668	1,731	1,656	1,632	-75	-4
Total reporters	2,947	2,950	2,836	2,899	-114	-4
Non-reporters (direct consumption)	196	56	24	153	-32	-58
Total	3,143	3,006	2,860	3,052	-147	-5
	Percent share in total				Percentage points	
Beet sugar processors	41	41	41	42	1	N/A
Cane sugar refiners	53	58	58	54	0	N/A
Total reporters	94	98	99	95	1	N/A
Non-reporters (direct consumption)	6	2	1	5	-1	N/A
Total	100	100	100	100	0	N/A

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

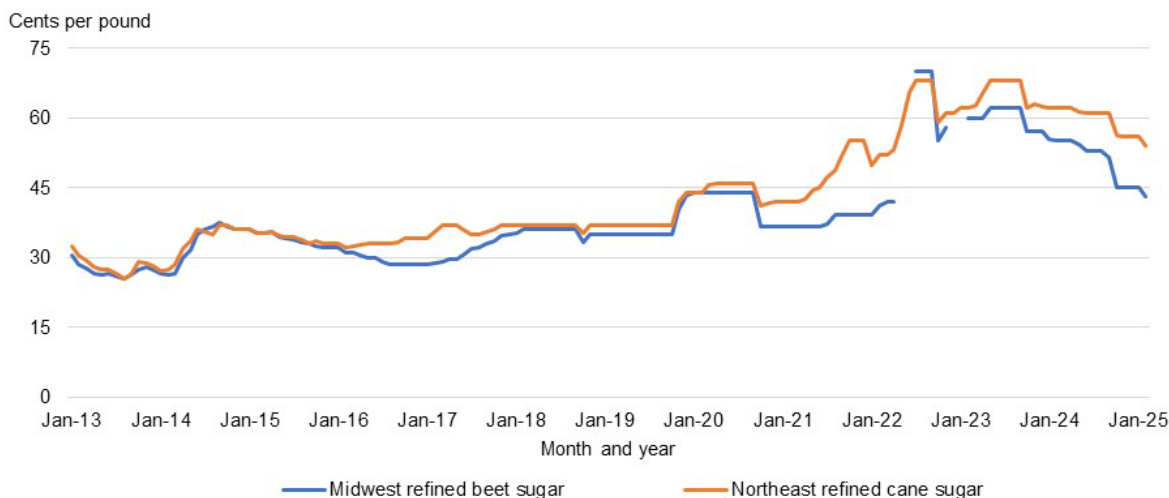
Note: may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to USDA's Farm Service Agency's monthly *Sweetener Market Data (SMD)* report.

1/ 5-year average includes 2019/20–2023/24.

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

Figure 6

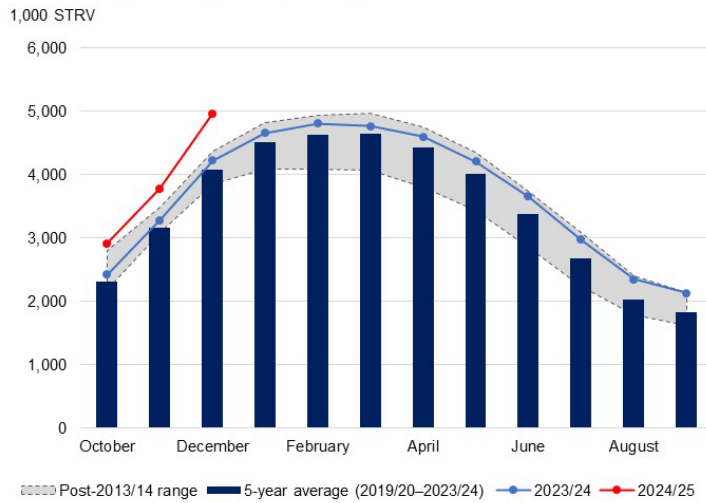
U.S. refined beet and cane sugar weekly prices, monthly, January 2013–February 2025



Note: The prices are free on board plant basis. The breaks in the refined beet sugar price series are due to data unavailability. The February 2025 data reflects the prices published by Sosland on February 5.

Source: USDA, Economic Research Service calculations using data from Sosland Publishing's *Sweetener Report*.

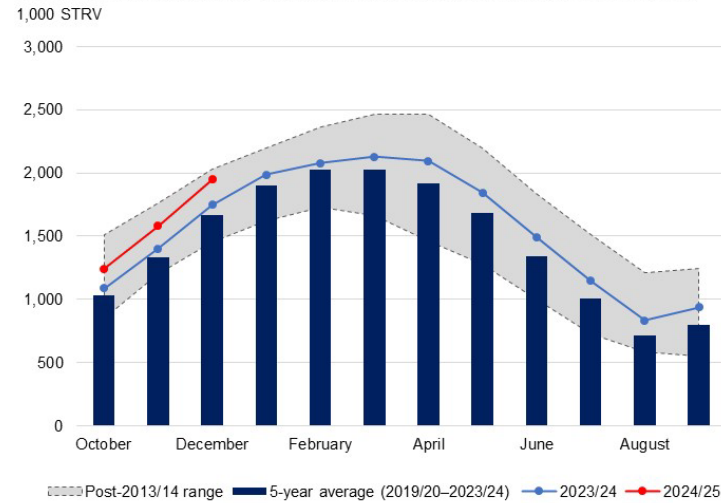
Figure 7
U.S. total sugar ending stocks, monthly, 2013/14 to 2024/25



Note: STRV = short tons, raw value.

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

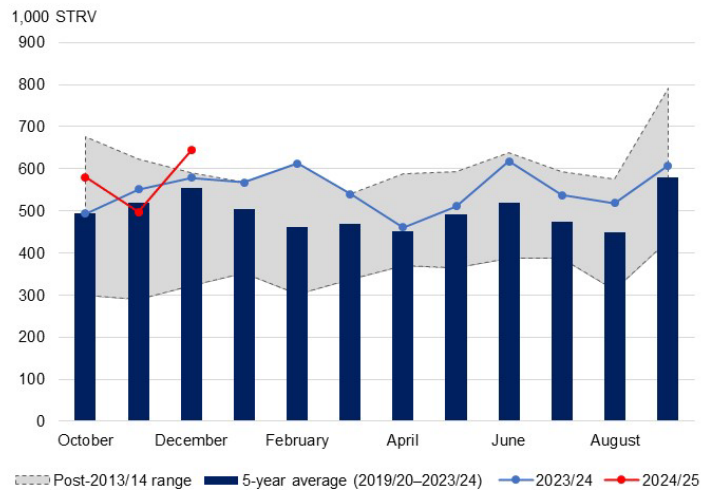
Figure 8
U.S. sugarbeet processors' total sugar inventories, monthly, 2013/14-2024/25



Note: STRV = short tons, raw value.

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

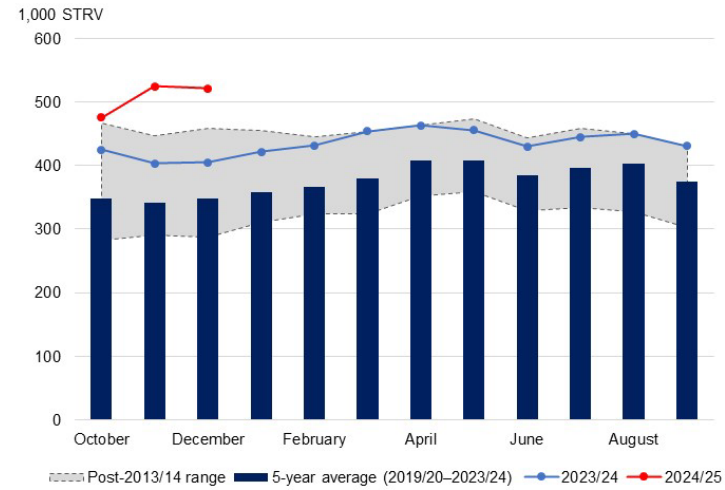
Figure 9
U.S. sugarcane refiners' raw sugar inventories, monthly, 2013/14 to 2024/25



Note: STRV = short tons, raw value.

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

Figure 10
U.S. sugarcane refiners' refined sugar inventories, monthly, 2013/14 to 2024/25



Note: STRV = short tons, raw value.

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

Mexico Outlook

Mexico 2024/25 Sugar Production Lowered

In the February *World Agricultural Supply and Demand Estimates (WASDE)*, Mexico's 2024/25 sugar production is lowered by 235,000 metric tons, actual weight (MT) to 4.859 million (table 7). The reduction is primarily based on the lower estimate for sucrose recovery and lower area harvested derived from statistical analysis using data published by Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA) through week 18 (as of February 1).

Table 7: Mexico's sugar supply and use by fiscal year (October–September), February 2025

	2022/23	2023/24	2024/25		
	Final	Final	January (forecast)	February (forecast)	Monthly change
Beginning stocks	964	835	1,418	1,418	0
Production	5,224	4,704	5,094	4,859	-235
Imports	285	761	105	125	20
Imports for consumption	267	722	80	100	20
Imports for sugar-containing product exports (IMMEX)	18	40	25	25	0
Total supply	6,473	6,300	6,617	6,402	-215
Disappearance					
Human consumption	4,193	4,127	4,228	4,228	0
For sugar-containing product exports (IMMEX)	405	304	402	355	-47
Other deliveries and end-of-year statistical adjustment	29	5	0	0	0
Total	4,627	4,436	4,630	4,583	-47
Exports	1,011	446	1,015	857	-158
Exports to the United States and Puerto Rico	989	446	531	531	0
Exports to other countries 1/	22	0	484	326	-158
Total use	5,638	4,882	5,645	5,440	-205
Ending stocks	835	1,418	972	962	-10
Stocks-to-human consumption (percent)	19.9	34.4	23.0	22.8	-0.2
Stocks-to-use (percent)	14.8	29.0	17.2	17.7	0.5
High-fructose corn syrup (HFCS) consumption (dry weight)	1,392	1,599	1,407	1,407	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.

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

The 4.859-million MT estimate is 165,000 (3 percent) lower than CONADESUCA's second sugar production estimate of 5.024 million, which was released around the same time as the *WASDE*. CONADESUCA's second estimate (5.024 million MT) is relatively close to its first estimate (5.070 million MT) as the reduction in sugarcane yield (from 63.13 tons per hectare to 62.95 tons) and sucrose recovery (from 10.81 percent to 10.68 percent) are slightly compensated by the 4,000-hectare (ha) increase in area harvested to 747,000 ha (table 8). In its second estimate, CONADESUCA projects that several mills' will end their harvest campaign later to compensate for rain delays. The number of mills that were initially anticipated to finish by the end of March is down from 5 to 1, and down from 17 to 14 by the end of April; in contrast, more mills are now expected to be done during the second half of the campaign (e.g., by May 31 and June 30) (figure 11).

However, the harvest pace continues to lag based on CONADESUCA's week 19 report (through February 9), which was released after the *WASDE*. Cumulative harvested area of 241,000 ha is about 35,000 lower (13 percent) than last year (table 9) as 6 of the 7 producing regions (except for Pacífico) are lagging (figure 12). Two of the major growing regions (Córdoba-Golfo, Noreste) are at least 20 percent behind. In addition, the harvest pace of the same 6 regions continues to progress slower when compared with CONADESUCA's weekly estimates⁵ (figure 13).

Production of low polarity sugar through week 19 (176,000 MT) has fallen behind last year's pace (183,000 MT). In its second estimate, CONADESUCA reduced the 2024/25 projection for low polarity sugar by 16 percent to 397,000 MT, which represents about 7.9 percent of the newly revised total (5.024 million MT) (figure 14). However, CONADESUCA's updated projection of 397,000-MT for low polarity sugar is 35 percent bigger than last year's weather-affected production of 295,000. To achieve the 397,000-MT projection, mills would need to produce larger volumes than last year for the rest of the campaign or extend the harvest campaign weather conditions permitting, or both (figure 15).

The low polarity projected volume of 397,000-MT is relatively close to 372,000 MT, which is equal to the required 70 percent-minimum of the total exports to the United States using the DOC's December U.S. Needs calculation (531,409 MT x 70 percent = 372,000 MT). After the March *WASDE* is released, the DOC will publish the final U.S. Needs, that is, Mexico's final Export Limit—which cannot be set lower than the December Export Limit of 425,127 MT (equivalent to 496,740 STRV) per the suspension agreements unless there is a reasonable

⁵ The weekly estimates are based on CONADESUCA's second estimate published on February 10, 2025.

circumstance⁶ (table 10).

Table 8: CONADESUCA's Mexico 2024/25 sugar production estimates relative to prior years (2017/18–2023/24)

Fiscal year	Harvested area (1,000 ha)	Sugarcane yield (MT per ha)	Sugarcane processed (1,000 MT)	Recovery (percent)	Agroindustrial yield (sugar MT per ha)	Sugar production (1,000 MT)
2017/18	785	67.97	53,336	11.27	7.66	6,010
2018/19	804	70.94	57,037	11.27	7.99	6,426
2019/20	783	62.89	49,274	10.71	6.74	5,278
2020/21	790	64.93	51,293	11.14	7.23	5,715
2021/22	800	68.37	54,681	11.31	7.73	6,185
2022/23	806	58.99	47,564	10.98	6.48	5,224
2023/24	743	62.03	46,093	10.20	6.33	4,704
2024/25 first est.	743	63.13	46,900	10.81	6.82	5,070
2024/24 second est.	747	62.95	47,042	10.68	6.72	5,024
Difference	4	-0.18	142	-0.13	-0.10	-46

est. = estimate; ha = hectares; MT = metric tons.

Note: CONADESUCA's first estimate was published on November 19, 2024, and the second estimate on February 10, 2024.

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

Table 9: Mexico cumulative sugar production through week 19, fiscal years 2023/24 and 2024/25

	Through week 19		Difference	
	2023/24	2024/25	Level	Percent
Number of mills in operation	47	46	-1	-2
Area harvested (1,000 ha)	276	241	-35	-13
Sugarcane processed (1,000 MT)	19,387	17,826	-1,561	-8
Sugarcane yield (MT per ha)	70.2	74.0	3.7	5
Extraction rate (percent)	9.3	9.6	0.3	3
Agro-industrial yield (MT sugar per ha)	6.5	7.1	0.6	9
Sugar production (1,000 metric tons)	1,804	1,711	-94	-5
By type:				
Refinada	390	302	-88	-23
Estándar	1,210	1,216	6	1
Blanco especial	22	17	-5	-23
Mascabado	0	0	0	N/A
Polarity less than 99.2	183	176	-7	-4

ha = hectares; MT = metric tons; N/A = not applicable.

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

⁶ For example, on April 16, 2024, the U.S. Department of Commerce reduced the final 2023/24 Mexico's Export Limit from 665,663 MT, which was released in March, to 498,444 STRV to align it with the amount of sugar that the Government of Mexico reports that Mexico can supply amid the weather-reduced sugar production.

Table 10: Comparison of forecast of 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 1/	Percent to derive Export Limit 2/	(U.S. Needs) x (Percent)	Less than or equal to previous calculation	Export Limit 3/
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) 4/	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
September 2024	394,963	394,963	70	276,474	Yes	394,963
December 2024	620,925	620,925	80	496,740	No	496,740

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

1/ Per the U.S.-Mexico sugar suspension agreements, U.S. Needs is “calculated based on information in the WASDE 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.

2/ 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”.

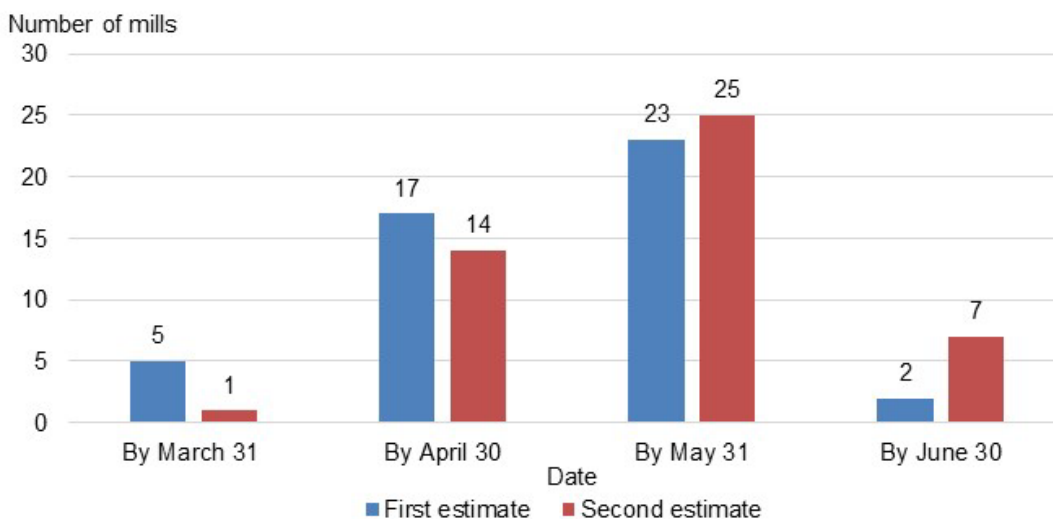
3/ The Export Limit in the current period cannot be set lower than the prior period.

4/ However, due to Mexico’s weather-affected crop, on April 16, 2024, the U.S. Department of Commerce reduced the final 2023/24 Mexico’s Export Limit to 565,505 STRV to align it with the amount of sugar that the Government of Mexico (GOM) reports that Mexico is able to supply.

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

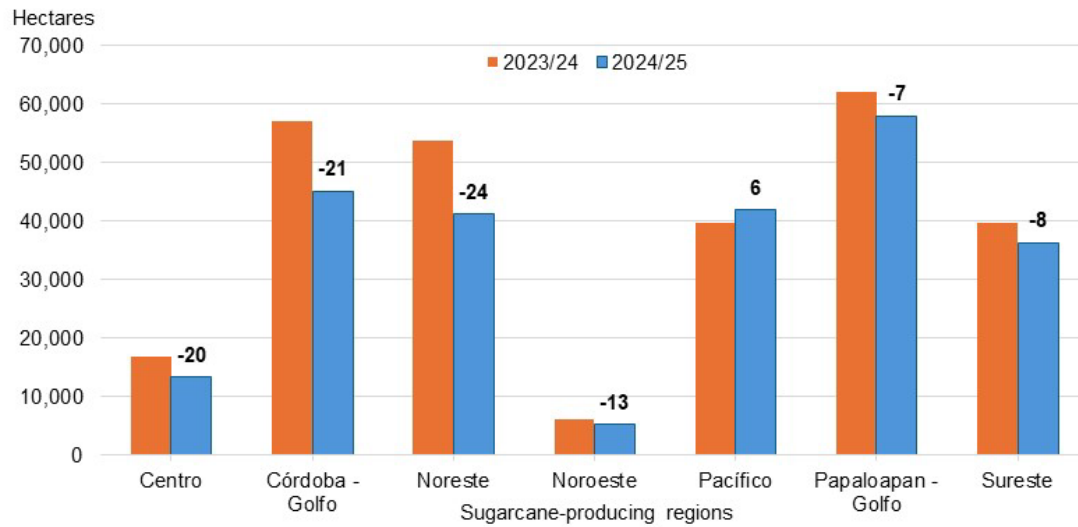
Figure 11

CONADESUCA's estimated number of mills that will be done with the 2024/25 campaign by the end of the month



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

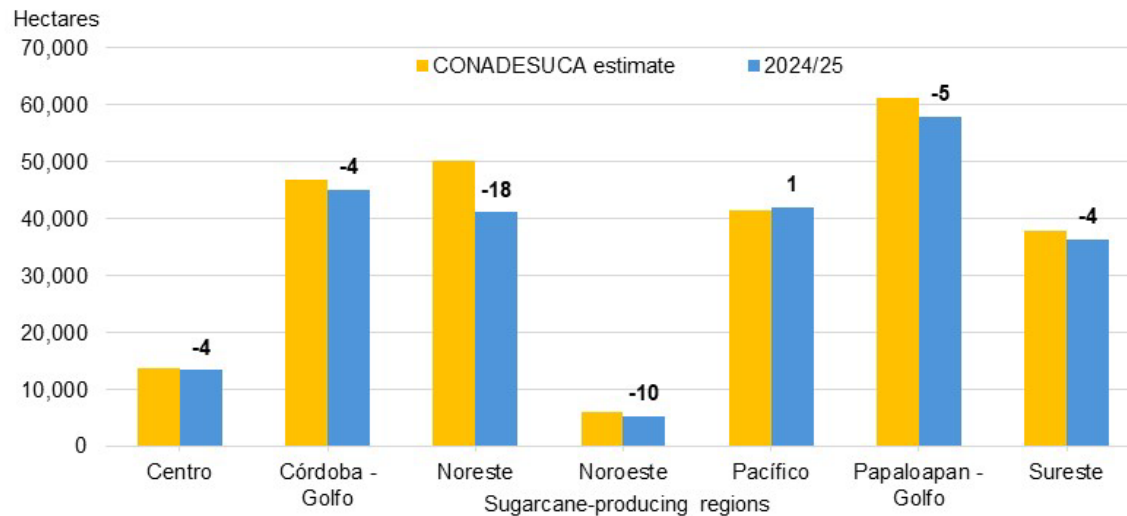
Figure 12
Mexico cumulative cane sugar harvested area by region through week 19, fiscal year 2023/24 versus 2024/25



Note: The data labels at the top of the bars represent the percent difference in harvested area between 2023/24 and 2024/25.

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

Figure 13
Mexico's 2024/25 actual cumulative cane sugar harvested area through week 19 versus CONADESUCA's estimates, by region

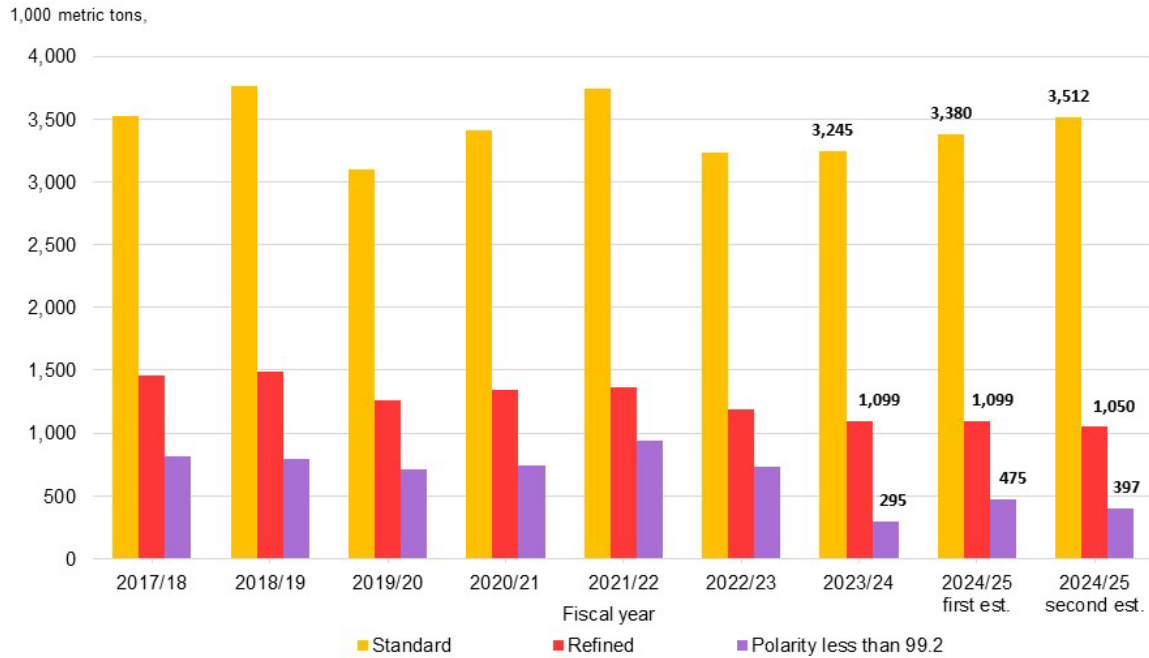


Note: The data labels at the top of the bars represent the percent difference between the 2024/25 harvested area through week 19 versus CONADESUCA's second estimates which were published on February 10, 2025.

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

Figure 14

CONADESUCA's Mexico 2024/25 sugar production estimates by type of sugar relative to prior years (2017/18–2023/24)



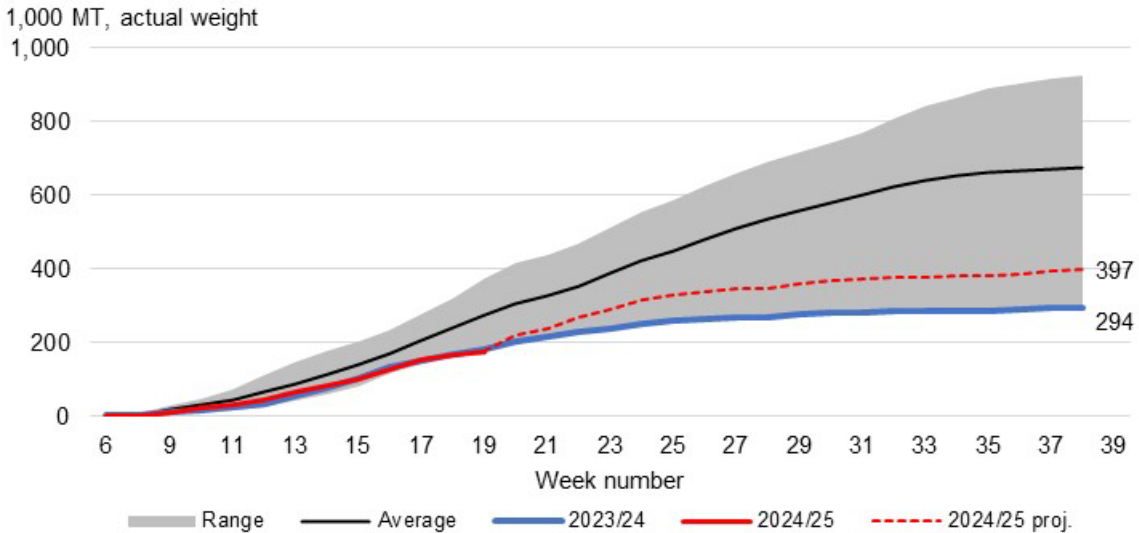
est. = estimate.

Note: CONADESUCA's first estimate was published on November 19, 2024, and the second estimate on February 10, 2024.

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

Figure 15

Mexico's cumulative production of low polarity sugar, by week, 2019/20–2024/25



MT = metric tons; proj. = projected using 2023/24's weekly production percent share to total.

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

Mexico 2024/25 Sugar Imports Up

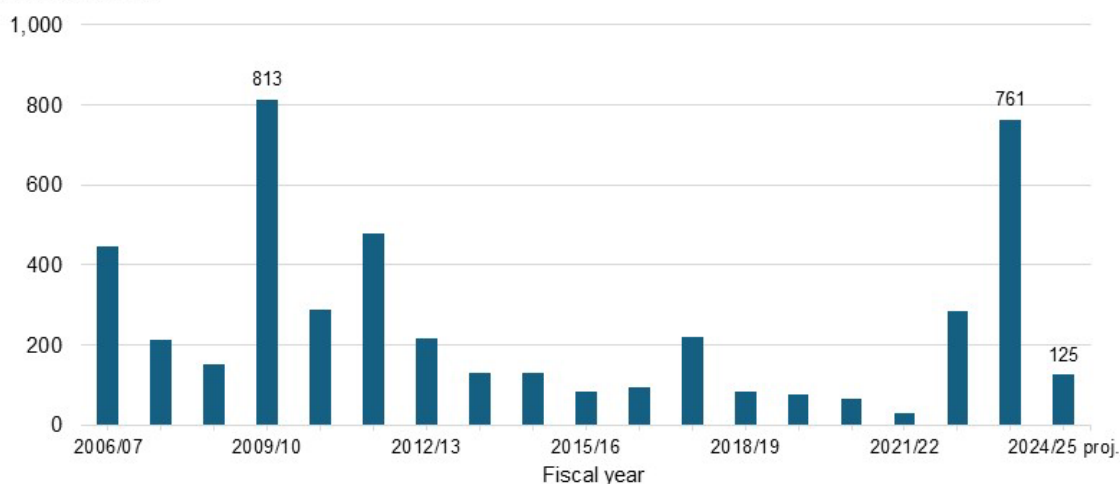
Mexico's 2024/25 imports for consumption are increased from last month by 20,000 MT to 100,000 MT in recognition of continued entries of sugar contracted in 2023/24. The WASDE's 100,000-MT estimate is equal to CONADESUCA's second estimate of imports for consumption. With imports of sugar for Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) unchanged at 25,000 MT, total imports in the WASDE are likewise increased by 20,000 MT to 125,000 MT (figure 16). Thus, the WASDE's total imports has 2 parts (100,000 MT for consumption and 25,000 MT for IMMEX), while CONADESUCA's 100,000-MT only reflects imports for consumption.

Between October–December, imports for consumption reported by CONADESUCA amounted to 78,000 MT, lower than last year but larger than the 5-year average (figure 17). Data from Trade Data Monitor (TDM) as of February 17 supports this trend as countries have reported a total⁷ of about 61,500 MT of exports to Mexico through December (table 11). Per TDM, the United States is the top origin country, supplying 56 percent of the total exports, followed by Guatemala (22 percent) and Brazil (19 percent).

Figure 16

Mexico's total (consumption and IMMEX) sugar imports, fiscal years 2006/07–2024/25

1,000 metric tons



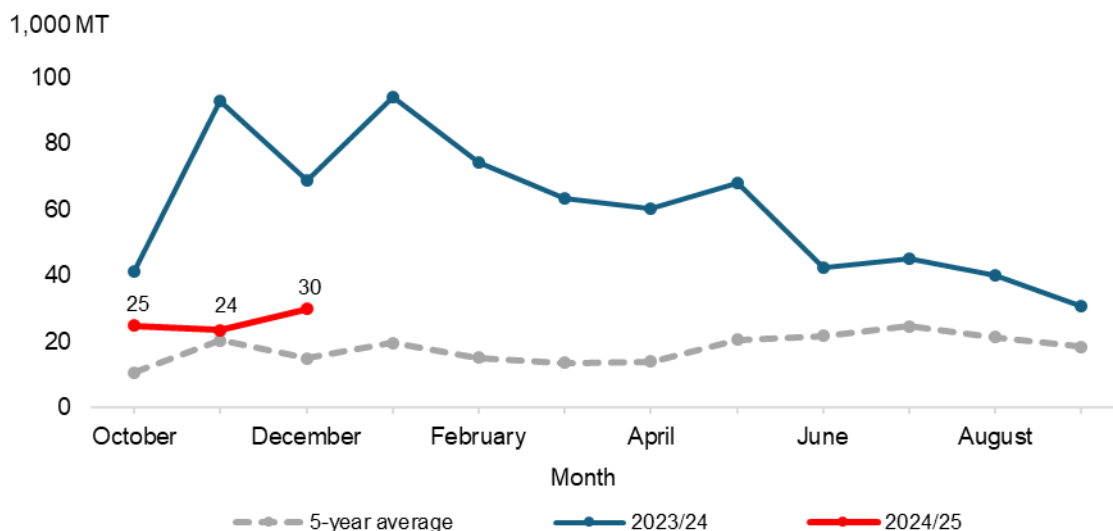
est. = estimated; IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

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

⁷ 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.

Figure 17

Mexico's imports of sugar for domestic consumption, by month, 2019/20–2024/25



MT = metric tons.

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

Table 11: Cumulative countries' reported sugar exports to Mexico, October 2024–December 2024, as of February 17, 2025

Origin	Quantity (metric tons)	Share in total (percent)
Brazil	11,462	19
Colombia	725	1
El Salvador	580	1
EU 27	8	0
Guatemala	13,395	22
Honduras	650	1
Paraguay	50	0
Turkey	0	0
United States	34,599	56
Total	61,468	100

EU = European Union.

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 February 17, 2025.

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

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