United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

SSS-M-439 | March 17, 2025

Next release is April 16, 2025

Sugar and Sweeteners Outlook: March 2025

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In this report:

U.S. Sugar Outlook
Mexico Sugar Outlook

U.S. 2024/25 Sugar Supply and Use Are Lowered; Mexico's 2024/25 Sugar Exports to the United States Are Reduced

In the March *World Agricultural Supply and Demand Estimates* (*WASDE*) report, the U.S. 2024/25 sugar supply is lowered from last month by 76,000 short tons, raw value (STRV) to 14.317 million, as the increase in domestic sugar production is offset by the decrease in imports from Mexico. Sugar use for human consumption is lowered by 35,000 STRV to 12.240 million on a slower-than-expected pace of deliveries. Total sugar use is reduced by the same magnitude to 12.445 million. Thus, ending stocks are down 41,000 STRV to 1.872 million and the corresponding ending stocks-to-use ratio is 15 percent, down by 0.3 percentage points but higher than the expected 13.5 percent. This reduction is because, per the suspension agreements, the Export Limit in March which the U.S. Department of Commerce sets at 100 percent of U.S. Needs to achieve a 13.5 percent stocks-to-use ratio (305,075 STRV) cannot be lower than the Export Limit previously established in December, which was 80 percent of U.S. Needs at that time (620,925 STRV x 80 percent = 496,740 STRV). Thus, the latter's higher volume is reflected in the *WASDE*.

Mexico's 2024/25 sugar exports to the United States are correspondingly reduced to 425,000 metric tons (MT), actual weight. Sugar production is unchanged at 4.859 million MT. Total imports are increased, while deliveries for consumption are lowered—both based on pace. The net effect is increased exports to other countries to maintain ending stocks that are about 2.5 months-worth of domestic deliveries.

U.S. Outlook Summary

In the March *World Agricultural Supply and Demand Estimates* (*WASDE*) report, the U.S. 2024/25 sugar supply is lowered from last month by 76,000 short tons, raw value (STRV) to 14.317 million, as the increase in domestic sugar production is offset by the decrease in imports, particularly from Mexico (table 1). Beet sugar production is raised 36,000 STRV, to a record 5.389 million, as the increase in sucrose recovery from sliced beets compensates a larger sugarbeet pile shrink and lower sugar from desugared molasses (figure 1). Cane sugar production is slightly up (2,000 STRV to 4.019 million), as the 29,000-STRV increase in Louisiana to a record 2.049 million (on larger-than-expected production in January) compensates for the 27,000-STRV reduction in Florida to 1.971 million (on processors' downward adjustments to harvested area and sugarcane yield). With increases in both sectors, domestic sugar production is estimated at a record 9.408 million STRV, surpassing last year's 9.311 million. On the other hand, the U.S. 2024/25 sugar use for human consumption is lowered by 35,000 STRV to 12.240 million, on slower-than-expected pace of deliveries, reflecting a 1.3-percent reduction from last year. With no changes to the other use components, total sugar use is reduced by the same magnitude to 12.445 million.

Total imports are down by 114,000 STRV to 2.779 million—the lowest since 2007/08—as the reduction in imports from Mexico more than offset the increase in high-tier tariff imports. The outlook for record high U.S. production amid slower deliveries and ample stocks lowers the import requirement from Mexico to 496,740 STRV, a 124,000-STRV reduction from the 620,925 STRV calculated by the Department of Commerce (DOC) in December 2024. Per the terms of the suspension agreements, DOC sets the Mexico's March Export Limit as the larger of the two—(1) the U.S. Sugar Needs calculated from the March *WASDE*, which is set to 100 percent of the Export Limit to achieve a 13.5 percent stocks-to-use ratio (305,075 STRV x 100 percent = 305,075 STRV), or (2) the Export Limit previously established in December, which represents 80 percent of U.S. Needs based on the December *WASDE* (620,925 STRV x 80 percent = 496,740 STRV). The March *WASDE* reflects the latter, larger volume (496,740 STRV) resulting in a stocks-to-use ratio of 15 percent, down by 0.3 percentage points from last month but higher than the expected 13.5 percent.

Based on entries through the first week of March reported by the U.S. Department of Homeland Security, Customs and Border Protection, high-tier imports are raised 10,600 STRV to 495,200. The high-tier raw sugar component is slightly up by 1,500 STRV to 173,700 and the refined sugar

portion by 9,100 STRV to 321,500. The “other” component in the WASDE’s “High-tier tariff/other“ represents the estimate for cane refiners’ imports of the sugar-equivalent of molasses, which are maintained at 55,000 STRV, the same as 2023/24.

Table 1: U.S. sugar supply and use by fiscal year (October–September), short tons raw value, March 2025

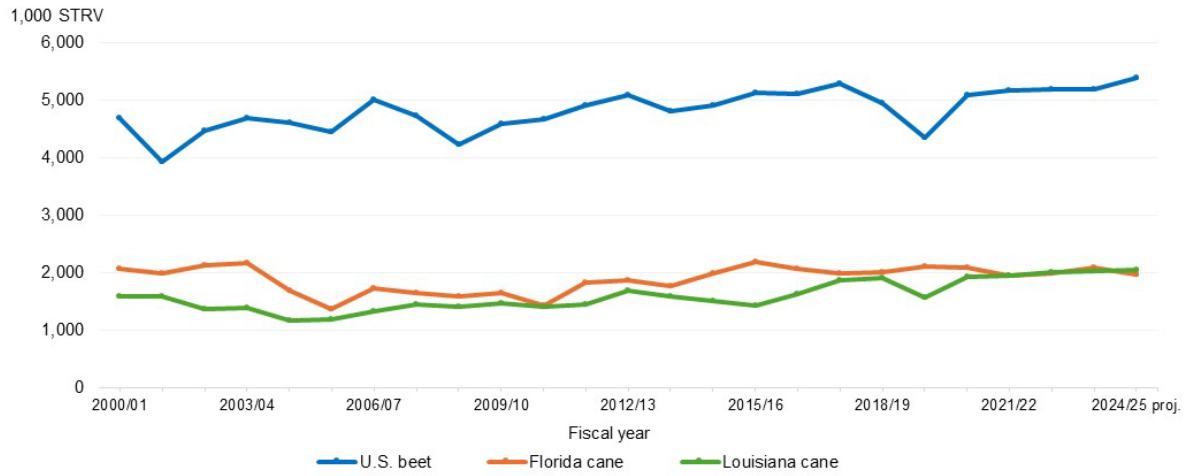
	2022/23	2023/24	2024/25		
	Final	Final	February (forecast)	March (forecast)	Monthly change
Beginning stocks	1,820	1,843	2,129	2,129	0
Total production	9,250	9,311	9,370	9,408	38
Beet sugar	5,187	5,172	5,353	5,389	36
Cane sugar	4,063	4,139	4,017	4,019	2
Florida	1,985	2,077	1,997	1,971	-27
Louisiana	2,001	2,022	2,020	2,049	29
Texas 1/	76	40	0	0	0
Total imports	3,614	3,811	2,893	2,779	-114
Tariff-rate quota imports	1,862	1,788	1,533	1,533	0
Other program imports	141	272	200	200	0
Non-program imports	1,611	1,752	1,160	1,047	-114
Mexico	1,156	521	621	497	-124
High-tier tariff/other	455	1,231	539	550	11
High-tier tariff	455	1,176	485	495	11
Raw sugar	N/A	887	172	174	1
Refined sugar	N/A	289	312	322	9
Other 2/	N/A	55	55	55	0
Total supply	14,685	14,965	14,393	14,317	-76
Total exports	82	249	100	100	0
Miscellaneous	171	81	0	0	0
Total deliveries	12,589	12,506	12,380	12,345	-35
Domestic food and beverage use	12,473	12,399	12,275	12,240	-35
To sugar-containing products re-export program	94	83	80	80	0
For polyhydric alcohol, feed, other alcohol	22	23	25	25	0
Commodity Credit Corporation (CCC) for ethanol	0	0	0	0	0
Total use	12,843	12,836	12,480	12,445	-35
Ending stocks	1,843	2,129	1,913	1,872	-41
Private	1,843	2,129	1,913	1,872	-41
Commodity Credit Corporation	0	0	0	0	0
Stocks-to-use ratio (percent)	14.3	16.6	15.3	15.0	-0.3

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

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

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

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



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

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

Table 2: Comparison of forecast of imports from Mexico in the *WASDE* report and U.S. Needs calculation by the U.S. Department of Commerce, fiscal year 2022/23–2024/25

	Imports from Mexico in the *WASDE* report 1/	U.S. Needs 2/	Percent to derive Export Limit 3/	(U.S. Needs) x (Percent)	Less than or equal to previous calculation	Export Limit 4/
			Unit is STRV except where percent is noted			
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) 5/	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
March 2025	496,740	305,075	100	305,075	Yes	496,740

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

1/ Imports from Mexico in the *WASDE* report can differ from U.S. Needs (i.e., December 2023 and March 2024) because the former's projection takes into account the production capacity of Mexico's mills particularly in producing low polarity sugar for exports to the United States; the latter is strictly based on the U.S. Needs formula specified in the U.S.-Mexico sugar suspension agreements.

2/ Per the suspension agreements, U.S. Needs is "calculated based on information in the *WASDE* report published by USDA" and is equal to (Total Use * 1.135) - Beginning Stocks - Production - TRQ Imports - Other Program Imports - (Footnote 5 for "other high tier" + "other"). Starting in the May 2022 *WASDE*, footnote 5 was changed to "High-tier tariff/other" and was assigned its own row.

3/ The suspension agreements define Export Limit as "the quantity of Mexican Sugar permitted to be exported, based on the Date of Export, during a given Export Limit Period".

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

5/ 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 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*) report.

U.S. 2024/25 Beet Sugar Production Is Raised

For the 2024/25 crop year (August 2024–July 2025), sugarbeet shrink is increased to 7.69 percent in accordance with the beet processors' updated estimate in the *SMD* (table 3). This estimate is reasonable given that the processors have sliced and processed more than 60 percent of the estimated sugarbeet production (35.278 million short tons) that was published in the January 2025 National Agricultural Statistics Service's (NASS) *Crop Production 2024 Summary*.

Consequently, the *WASDE*'s estimate for sugarbeets sliced is decreased by 45,000 tons to 32.566 million. Sugar produced from desugared molasses is slightly reduced from 380,000 STRV to 375,000, based on the processors' estimate in the *SMD*. Statistical analysis using SMD's August–January data results in a larger projection for sucrose recovery (15.349 percent). This analysis assumes normal weather conditions for beet storage continue for the rest of the campaign, particularly in the Pacific Northwest region where slicing is expected to extend into May for the first time. 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 36,000-STRV increase in the 2024/25 fiscal year beet sugar production to 5.389 million, 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 3: U.S. beet sugar production, 2022/23–2024/25

	2022/23 final	2023/24 final	2024/25 February	2024/25 March	Monthly change
Sugarbeet production (1,000 tons) 1/	32,644	35,884	35,278	35,278	0
Sugarbeet shrink (percent) 2/	6.39	7.93	7.56	7.69	0.13
Sugarbeet sliced (1,000 tons)	30,558	33,037	32,611	32,566	-45
Sugar extraction rate from slice (percent) 3/	15.347	14.742	15.202	15.349	0.147
Sugar from beets sliced (1,000 STRV)	4,690	4,870	4,957	4,998	41
Sugar from molasses (1,000 STRV) 2/	372	275	380	375	-5
Crop year sugar production (1,000 STRV)	5,061	5,145	5,337	5,373	36
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	5,353	5,389	36

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 – August to September sugar production + August to September sugar production of next crop.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Farm Service Agency, *Sweetener Market Data* report.

U.S. 2024/25 Cane Sugar Production Is Up Slightly

The fiscal year 2024/25 domestic cane sugar production is marginally up 2,000 STRV to 4.019 million—but remains below the previous 2 years—as the 29,000-STRV increase in Louisiana to a record 2.049 million compensates for the 27,000-STRV decrease in Florida to 1.971 million (table 4). This increase implies that Louisiana's contribution to the 2024/25 U.S. cane sugar output stands at 51 percent, and the State has produced more sugar than Florida for 3 of the last 4 years.

Cane sugar output in Florida is lowered based on processors' reduced estimate for area harvested and yield reported in the *SMD*, which is consistent with the NASS March *Crop Production* report. The outlook reflects production volume below the State's typical 2 million-STRV due to several weather-related factors—last year's poor fall planting conditions, followed by drought in the spring and excessive rainfall during September–October 2024, after back-to-back hurricanes that led to several days of standing water in the fields. The 1.971-million STRV represents a 106,000-STRV reduction (5 percent) from last year and is lower than the 5-year average by 68,000 STRV (3 percent).

With Louisiana's campaign conclusion in mid-January, the State's 2024/25 crop year sugar production is raised by 29,000 STRV to a record 2.117 million on processors' larger-than-expected output during the final stretch. With the estimate for September 2025 production unchanged at 55,000 STRV, Louisiana's fiscal year sugar production amounts to 2.049 million STRV, also a record.

Table 4: U.S. sugarcane and cane sugar production, by State, 2020/21–2024/25

	2020/21	2021/22	2022/23	2023/24 est.	2024/25 proj.
Florida					
Area harvested for sugar (1,000 acres)	409	388	386	391	381
Sugarcane yield (tons per acre)	44.3	42.4	44.5	44.4	45.1
Sugarcane production (1,000 tons)	18,119	16,451	17,177	17,360	17,183
Recovery rate (percent)	11.5	11.8	11.6	12.0	11.5
Sugar production (1,000 STRV)	2,090	1,934	1,985	2,077	1,971
Louisiana					
Area harvested for sugar (1,000 acres)	461	466	474	481	498
Sugarcane yield (tons per acre)	32.9	29.0	32.1	29.9	31.1
Sugarcane production (1,000 tons)	15,167	13,514	15,215	14,382	15,488
Recovery rate (percent)	13.0	13.9	13.6	13.2	13.7
Crop year sugar production (1,000 STRV) 1/	1,976	1,881	2,071	1,904	2,117
Sep. sugar production (1,000 STRV)	70	12	75	6	124
Sep. sugar production of subsequant crop (1,000 STRV)	12	75	6	124	55
Fiscal year sugar production (1,000 STRV) 1/	1,918	1,944	2,001	2,022	2,049
Texas 1/					
Area harvested for sugar (1,000 acres)	33	34	31	17	0
Sugarcane yield (tons per acre)	31.5	30.8	22.6	22.5	0
Sugarcane production (1,000 tons)	1,052	1,056	698	371	0
Recovery rate (percent)	12.7	11.8	10.9	10.7	0
Sugar production (1,000 STRV)	134	124	76	40	0
United States					
Area harvested for sugar (1,000 acres)	903	888	891	889	879
Sugarcane yield (tons per acre)	38.0	34.9	37.1	36.1	37.2
Sugarcane production (1,000 tons)	34,338	31,021	33,090	32,113	32,671
Crop year recovery rate (percent)	12.2	12.7	12.5	12.5	12.5
Crop year sugar production (1,000 STRV)	4199	3940	4,132	4,021	4,088
Fiscal year sugar production (1,000 STRV)	4,141	4,002	4,063	4,139	4,019

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

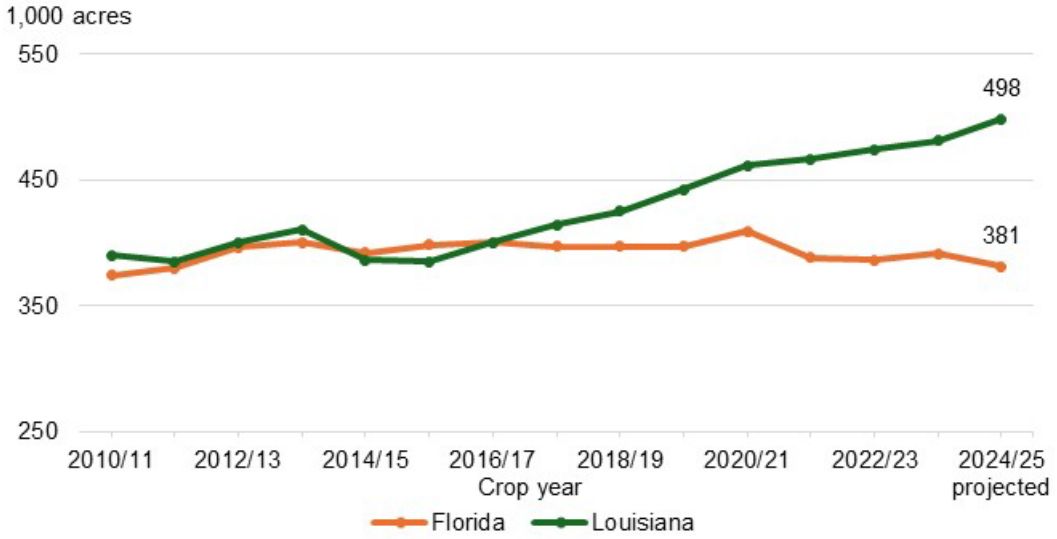
1/ The last cane processor in Texas closed in 2023/24.

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

The sustained cane sugar production growth in Louisiana, the northern-most latitude in the world where sugarcane is grown (according to Louisiana State University), is mainly fueled by the steady expansion of area harvested northward and westward into nontraditional sugarcane growing areas. In its March *Crop Production* report, NASS raised the State's area harvested for sugar from last month by 3,000 acres to a record 498,000. Since 2015/16, the State's area harvested grew by 113,000 acres, reflecting an annual growth rate of about 2.6 percent over the last decade (figure 2), which helps compensate for the State's lower sugarcane yield relative to Florida's (figure 3).

Figure 2

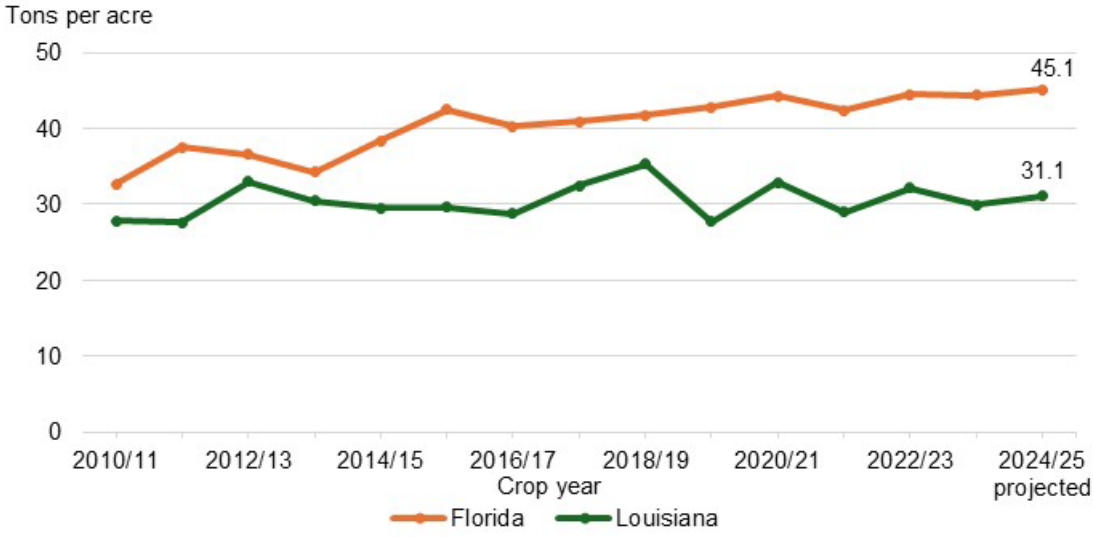
Sugarcane area harvested for sugar in Florida and Louisiana, 2010/11–2024/25



Source: USDA, National Agricultural Statistics Service.

Figure 3

Sugarcane yield in Florida and Louisiana, crop years 2010/11–2024/25



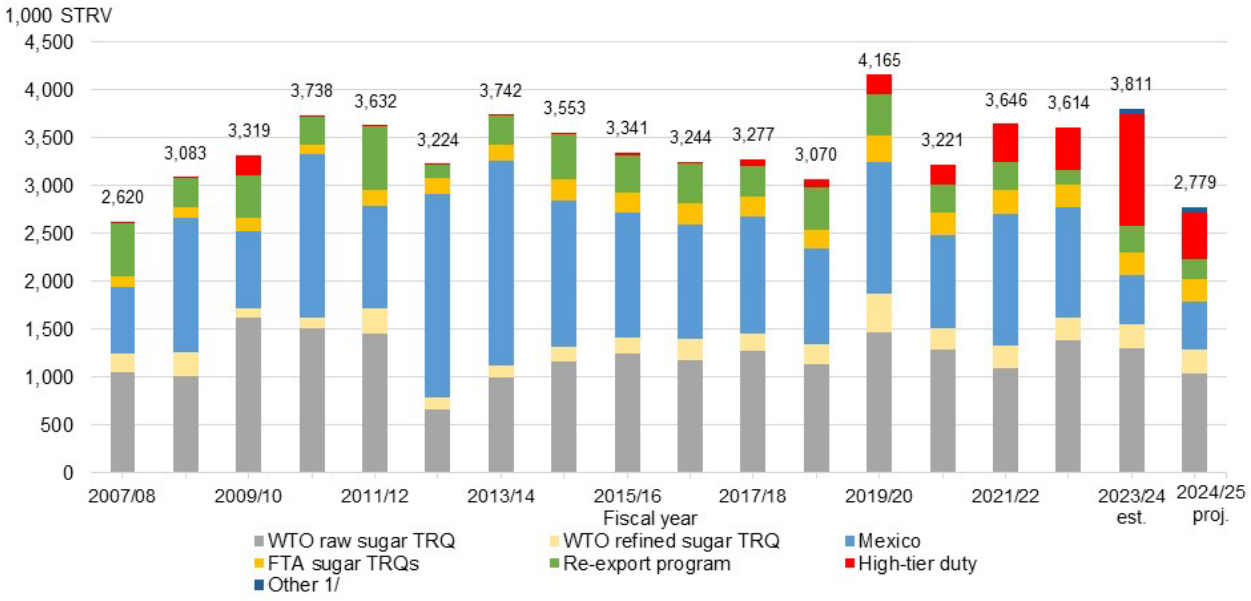
Source: USDA, National Agricultural Statistics Service.

Lower U.S. 2024/25 Import Requirement From Mexico

The 2024/25 U.S. total sugar imports are reduced from last month by 114,000 STRV to 2.779 million—the lowest since 2007/08 and more than 1 million-STRV lower (almost 30 percent) than last year (figure 4)—as the 124,000-STRV reduction in imports from Mexico more than offset the 11,000-STRV increase in high-tier tariff imports.

Among the 3 main sources of imports particularly for raw sugar, high-tier duty has the largest reduction from last year (down 681,000 STRV or almost 60 percent), followed by World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) (down 258,000 STRV or 20 percent), and Mexico (down 24,000 STRV or 5 percent) (table 5).

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* report starting in fiscal year 2023/24.

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

Table 5: 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	497	1,080	-24	-5
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	495	488	-681	-58
Other 2/	55	55	N/A	0	0
Total	3,811	2,779	3,692	-1,032	-27
Pace to date (Oct.–Feb.)					
	STRV		STRV	STRV	Percent
Mexico	190	127	274	-63	-33
WTO raw sugar TRQ	586	533	655	-53	-9
WTO refined sugar TRQ	143	152	134	9	7
FTA sugar TRQ	81	81	79	0	0
Re-export program	46	106	93	60	131
High-duty sugar	400	333	154	-66	-17
Other 2/	28	21	28	-6	-23
Total	1,445	1,332	1,390	-113	-8
Share of pace to date in fiscal year					
	Percent		Percent	Percentage point	
Mexico	36	26	27	-11	N/A
WTO raw sugar TRQ	45	51	51	6	N/A
WTO refined sugar TRQ	57	60	52	4	N/A
FTA sugar TRQ	34	34	32	-1	N/A
Re-export program	17	53	30	36	N/A
High-duty sugar	34	67	31	33	N/A
Other 2/	51	39	51	-12	N/A
Total	38	48	38	10	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*) report starting in fiscal year 2023/24.

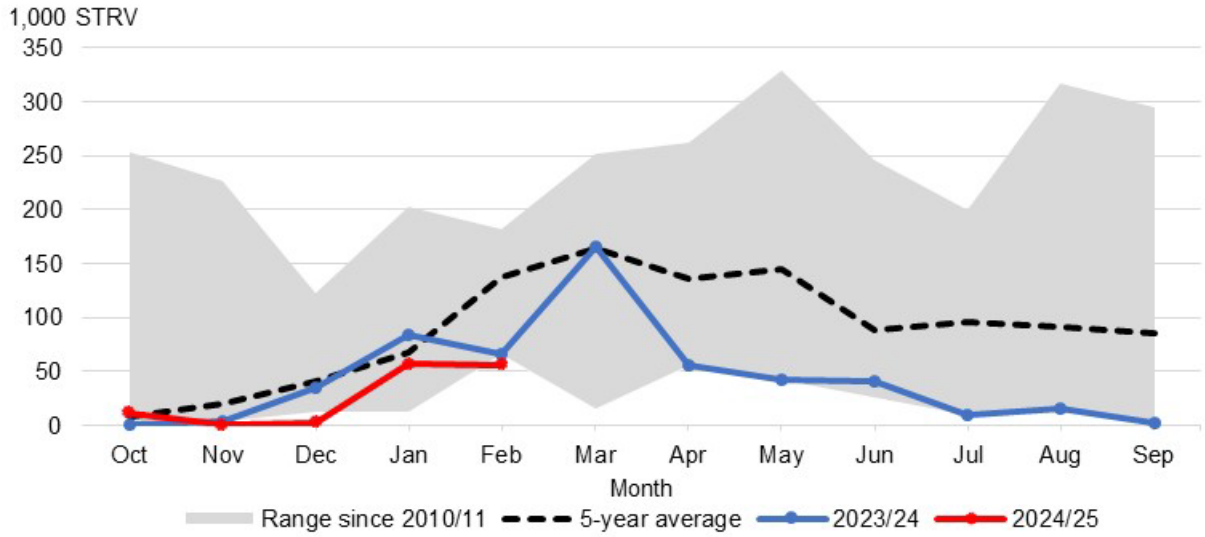
Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates WASDE* report and USDA, Foreign Agricultural Service, *U.S. Sugar Monthly Import and Re-Exports* report.

The outlook for record high domestic production amid the slowdown in food use deliveries and ample stocks reduced needed imports out of Mexico from 620,925 STRV to 496,740—lower than last year (521,000) and the lowest since 2007/08. While Mexico is historically the second largest source of imported sugar behind the raw sugar TRQ, the updated 497,000-STRV Mexico quota is about the same level as this year's forecast for high-tier sugar imports (495,000 STRV).
Per the suspension agreements, at least 70 percent of the 496,740-STRV total—equivalent to

347,718 STRV (or 297,589 metric tons, actual weight[1])—must be comprised of sugar with less than 99.2 polarity. The Mexico section of this report discusses the relatively slow production progress, particularly that of low polarity sugar, which is entirely produced for export to the United States.

Of the 496,740-STRV total projection, about 127,000 STRV (26 percent) have entered through February based on the USDA, Foreign Agricultural Service's (FAS) *U.S. Sugar Monthly Import and Re-Exports* report. This pace is behind last year by 63,000 STRV (33 percent) and the 5-year average mainly because the volumes in each of the months are on the lower end (figure 5).

Figure 5
U.S. sugar imports from Mexico, monthly, fiscal years 2010/11–2024/25



STRV = short tons, raw value.

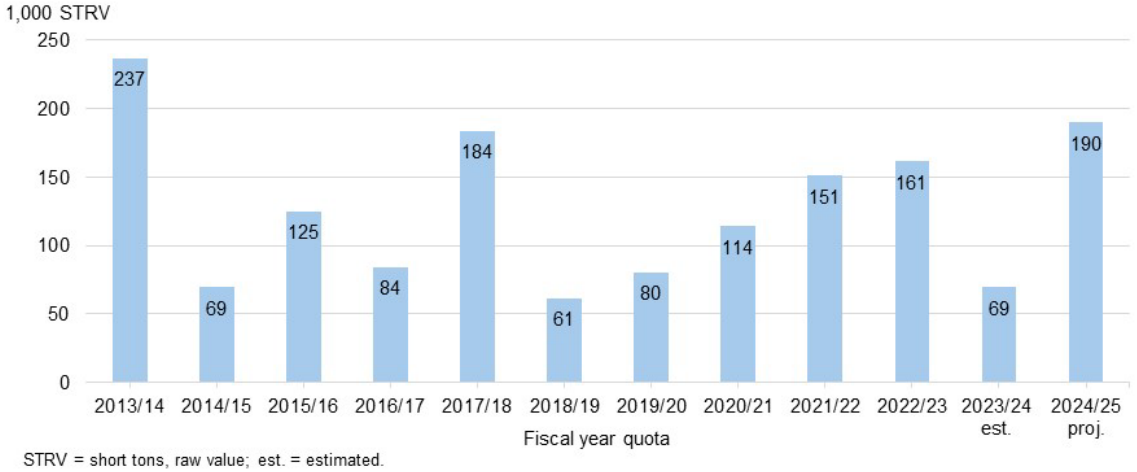
Source: USDA, Economic Research Service calculations using data from USDA, Foreign Agricultural Service, *U.S. Sugar Monthly Import and Re-Exports* report.

[1] The conversion formula is: 347,718 STRV ÷1.10231125 ÷1.06 = 297,589 metric tons, actual weight.

2024/25 WTO Raw Sugar Shortfall Is Relatively Large

The March *WASDE*'s projection for 2024/25 raw sugar TRQ is down from 2023/24 partly because of a relatively large TRQ shortfall—the difference between the allocations to quota-holding countries and the amount that entered the United States—equal to 190,000 STRV. The 190,000-STRV shortfall, if realized, would be the second largest since 2013/14 (figure 6). In addition, around this time last year, the U.S. Trade Representative had already announced two reallocations[2], and USDA had also increased the raw sugar TRQ by about 147,000 STRV (or 125,000 metric tons raw value or MTRV[3]). To date, raw sugar TRQ imports through February (533,000 STRV) are behind last year by 53,000 STRV (9 percent), based on the FAS report.

Figure 6
U.S. raw sugar World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) shortfall, fiscal year quota 2013/14–2024/25



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

Note: The WTO raw sugar TRQ shortfall is the difference between the quota allocated to countries and the amount that entered the United States.

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

[2] On November 30, 2023 (see the *Federal Register* announcement: 88 FR 83595) and December 26, 2023 (88 FR 89004), the U.S. Trade Representative (USTR) reallocated sugar from countries that have stated they do not plan to fill their fiscal year (FY) 2024 allocated raw cane sugar quantities.

[3] On March 7, 2024, USDA increased the FY 2024 raw sugar TRQ by 125,000 MTRV (89 FR 16524). On March 19, 2024, USTR allocated the TRQ increase among supplying countries (89 FR 19635).

U.S. 2024/25 High-tier Sugar Imports Are Slightly Raised

The March *WASDE* report adjusted the 2024/25 refined[4] high-tier sugar imports upwards by 9,000 STRV to 322,000 based on proprietary CBP data through the first week of March[5]. Likewise, the raw sugar component of the high-tier duty imports, which is only recognized in the *WASDE* report after entry (traditional approach[6]), is increased from last month by 1,500 STRV to 173,700.

The increase in the refined sugar component, which is projected based on a combined methodology of actual entries and pace, reflects the upward adjustment made to match the actual volume that entered through the first week of March (about 170,000 STRV), plus a continuation of a conservative[7] monthly pace forecast of about 21,700 STRV per month for the next 7 months (21,700 x 7 = 152,000 STRV).

The 21,700-STRV per month is conservative since it is about 36-percent slower than the actual monthly average that entered between October–February (170,000 ÷ 5 = 34,000 STRV) based on the FAS' report. Thus, the *WASDE* report had to make upward adjustments in the last 4 consecutive months to reflect the actual volume that entered. Based on publicly available trade data from the U.S. Department of Commerce, Bureau of the Census—which lags the proprietary data by 2 months—cumulative imports through January (137,000 STRV) outpaced the cumulative forecast (21,700 STRV x 4 months = 87,000 STRV) represented by the 45-degree line (figure 7).

[4] For 2024/25, the projection for the refined sugar component includes "Refined", "Specialty", and "Sugar-containing product (SCP)/blends" categories. Thus, for consistency, this report refers to refined sugar as the aggregation of these 3 categories. The corresponding Harmonized Tariff Schedule (HTS) lines are 1701.91.3000, 1701.99.5025, and 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.

[5] The high-tier duty data differ due to the timing differences of the sources.

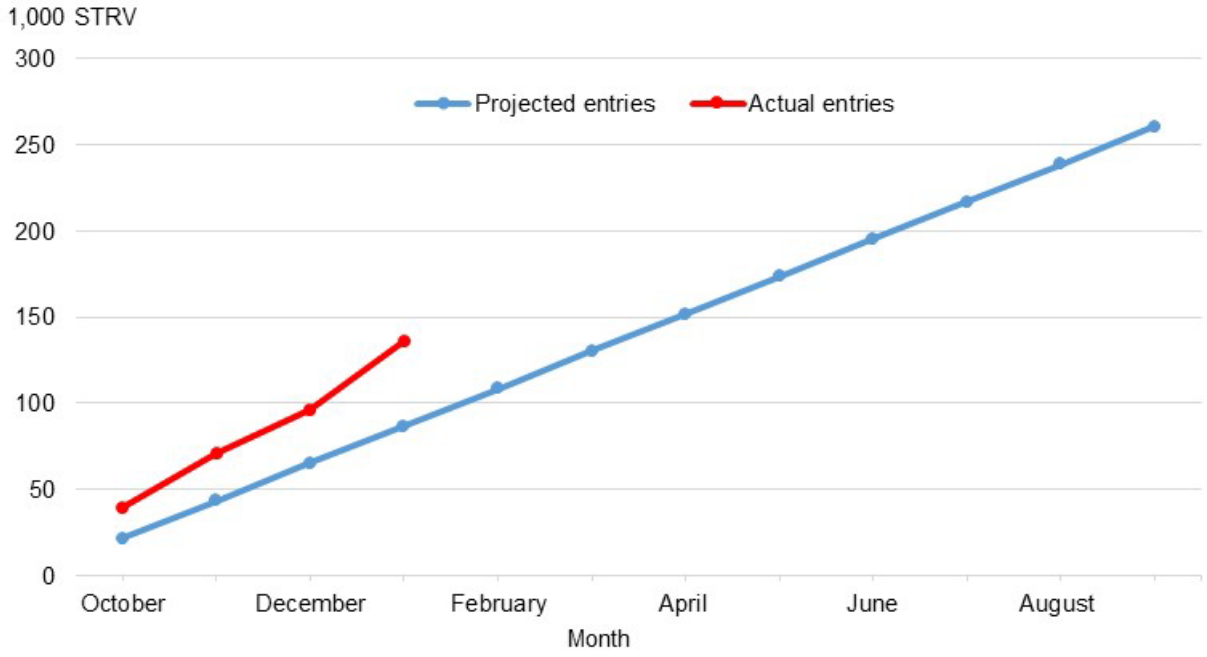
- The proprietary CBP data from the Automated Commercial Environment (ACE) system, which the *WASDE* report considers for the forecast, is available for October 2024–first week of March 2025.
- The publicly available FAS' *U.S. Sugar Monthly Import and Re-Exports* report is available for October 2024–February 2025, based on preliminary data from the U.S. Department of Commerce, Bureau of the Census.
- The publicly available import data from the Bureau of the Census, which has detailed information on port of entry and country origin, is available for October 2024–January 2025.

[6] 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* report balance sheet only when the imports enter the United States, to incorporate the market trends arising from the significantly reduced Mexico crop.

[7] The monthly pace projection for high-tier refined sugar is equal to 90 percent of 2023/24 refined total (about 289,000 STRV), which includes the "Refined", "Specialty", and "Sugar-containing product (SCP)/blends" categories divided by 12 months. The formula is (289,000 STRV x 0.9) / 12 months = 21,700 STRV.

Brazil is the main origin for high-tier raw imports (figure 8), which are expectedly entered into a few U.S. ports that are relatively close to cane refiners: Savannah, Philadelphia, San Diego, Baltimore, and New Orleans (figure 9). On the other hand, the origin and entry ports for high-tier refined sugar imports are more varied. In addition to Brazil, refined sugar paying the high-tier duty is sourced from another South American country (Colombia), as well as from Central America (Guatemala, El Salvador, Honduras) (figure 10). Also, aside from the top 5 ports[8] (Philadelphia, Los Angeles, New York, San Franciso, and Laredo), about half of the high-tier refined imports, on average, were entered in several other ports (figure 11).

Figure 7
U.S. 2024/25 cumulative high-tier duty refined[1] sugar imports, actual versus projected[2], October–January



STRV = short tons, raw value.

1/ For 2024/25, the projection for the refined sugar component includes "Refined", "Specialty", and "Sugar-containing product (SCP)/blends" categories. The Harmonized Tariff Schedule (HTS) lines are 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.

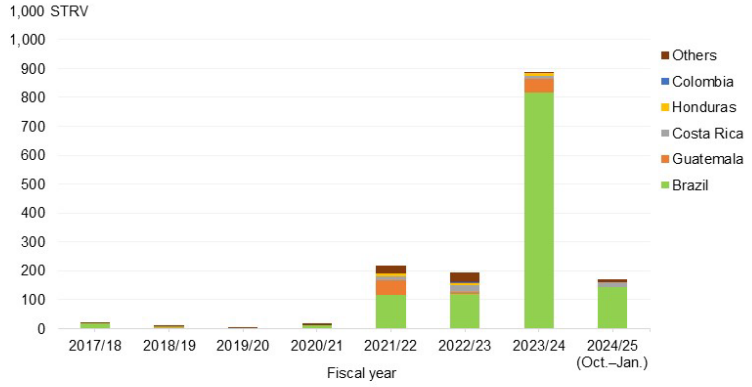
2/ The monthly pace projection for high-tier refined sugar is equal to 90 percent of 2023/24 refined total, which includes the "Refined", "Specialty", and "SCP/blends" categories (about 289,000 STRV) divided by 12 months: (289,000 STRV x 0.9) / 12 months = 21,700 STRV. The cumulative pace is represented by the 45-degree line.

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

[8] The top 5 ports for high-tier refined sugar were determined by sorting the volumes imported in 2023/24.

Figure 8

U.S. high-tier duty raw sugar[1/] imports, by country of origin, fiscal years 2017/18–2024/25



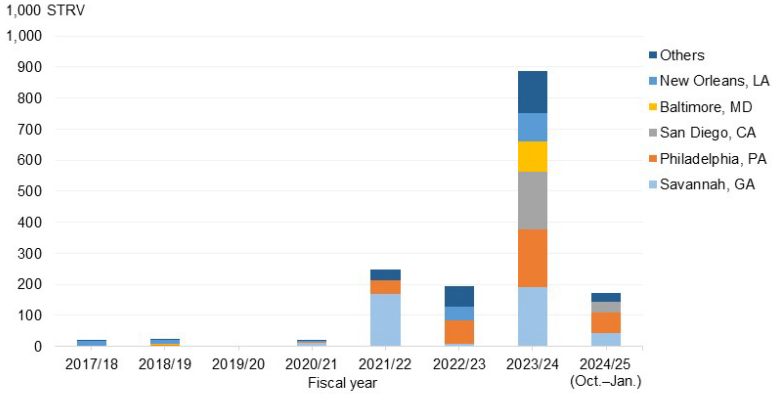
STRV = short tons, raw value; SCP = sugar-containing products.

1/ The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar.

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

Figure 9

U.S. high-tier duty raw sugar[1/] imports, by U.S. port of entry, fiscal years 2017/18–2024/25



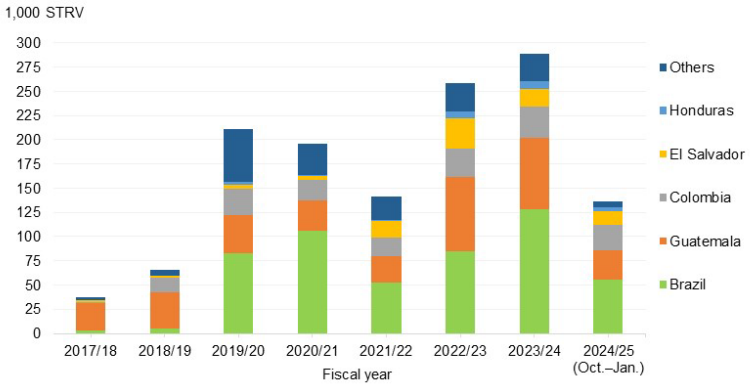
STRV = short tons, raw value; SCP = sugar-containing products.

1/ The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar.

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

Figure 10

U.S. high-tier duty refined[1/] sugar imports, by country of origin, fiscal years 2017/18–2024/25



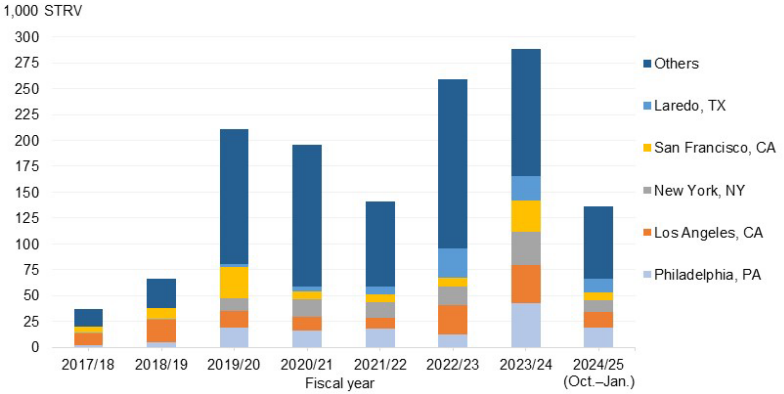
STRV = short tons, raw value; SCP = sugar-containing products.

1/ Refined sugar includes "Refined", "Specialty", and "Sugar-containing product (SCP)/blends" categories. The corresponding Harmonized Tariff Schedule (HTS) lines are 1701.91.3000, 1701.99.5025, and 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's calculation using U.S. Department of Commerce, Bureau of the Census trade data downloaded from the U.S. International Trade Commission's *DataWeb*.

Figure 11

U.S. high-tier duty refined[1/] sugar imports, by U.S. port of entry, fiscal years 2017/18–2024/25



STRV = short tons, raw value; SCP = sugar-containing products.

1/ Refined sugar includes "Refined", "Specialty", and "Sugar-containing product (SCP)/blends" categories. The corresponding Harmonized Tariff Schedule (HTS) lines are 1701.91.3000, 1701.99.5025, and 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's calculation using U.S. Department of Commerce, Bureau of the Census trade data downloaded from the U.S. International Trade Commission's *DataWeb*.

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

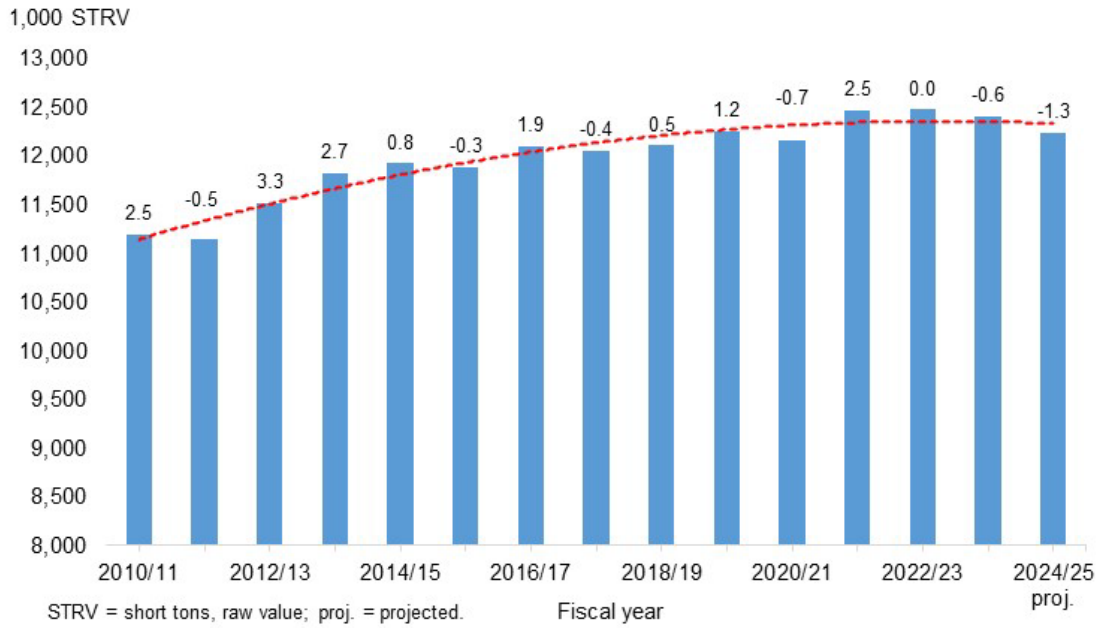
The U.S. 2024/25 sugar deliveries for food and beverage use are lowered from last month by 35,000 STRV to 12.240 million STRV, reflecting a continuation of the declining trend since the 2.5-percent surge in 2021/22 post-Coronavirus (COVID-19) pandemic. This reduction implies a 1.3-percent over-the-year decline, the largest since 2011/12 (figure 12). The downward adjustment is based on the statistical analysis of 4-months' worth of data submitted by beet processors and cane sugar refiners in the *SMD*. Non-reporter deliveries or direct-consumption imports are assumed the same as last year's level (about 749,000 STRV).

The delivery pace of refined beet and cane sugar continue to be weak, particularly the latter. Through January, cane refiners delivered 94,000-STRV less (4 percent) than last year over the same period (table 6). While beet sugar deliveries were the lowest in 5 years in November and December, February's volume rebounded and was in line with the 5-year average, thus helped in narrowing the gap with last year's pace to 20,000 STRV (1 percent).

The slow deliveries are reflected in the total ending stocks in the *SMD* as of January 31 (5.305 million STRV), which are the highest since 2013/14 (figure 13). Breaking down by type, the refined beet sugar and cane sugar January inventories are at record levels (2.227 million STRV and 514,000 respectively) (figures 14 and 15); raw cane sugar stocks held by cane refiners (556,000 STRV) are also at the high-end (figure 16).

Figure 12

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



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, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report and USDA, Farm Service Agency, *Sweetener Market Data* report

Table 6: U.S. cumulative sugar deliveries for food and beverage use by component, October-January, 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	1,681	1,592	1,572	1,657	-20	-1
Cane sugar refiners	2,190	2,247	2,153	2,142	-94	-4
Total reporters	3,870	3,839	3,724	3,798	-114	-3
Non-reporters (direct consumption)	303	203	152	246	-51	-25
Total	4,173	4,042	3,877	4,045	-165	-4
	Percent share in total					Percentage points
Beet sugar processors	40.3	39.4	40.5	41.0	1.2	N/A
Cane sugar refiners	52.5	55.6	55.5	53.0	-0.1	N/A
Total reporters	92.7	95.0	96.1	93.9	1.1	N/A
Non-reporters (direct consumption)	7.3	5.0	3.9	6.1	-1.1	N/A
Total	100.0	100.0	100.0	100.0	0.0	N/A

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

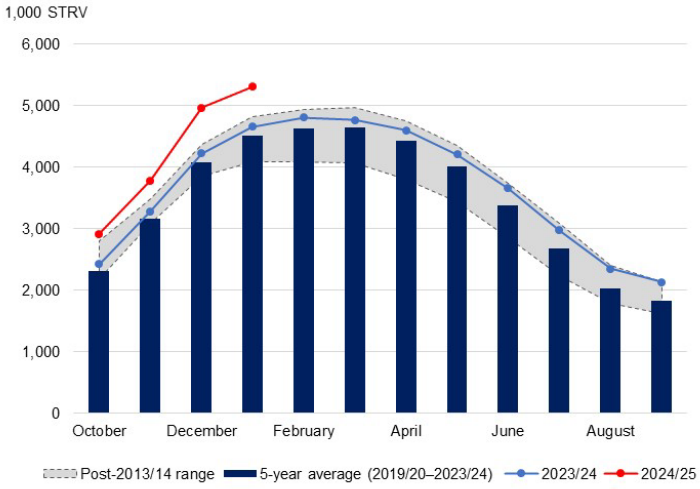
Note: Totals and share may not add due to rounding. "Reporters" refer to beet processors and cane refiners covered under the sugar program that report their data to USDA's Farm Service Agency's monthly *Sweetener Market Data* (*SMD*) report. "Non-reporters" do not report to *SMD* and their imports are assumed to be refined sugar for direct consumption or delivery to an end-user. Non-reporter imports are calculated by subtracting the reporters' imports from the SMD *report* from the total imports in the USDA's Foreign Agricultural Service's *U.S. Sugar Monthly Import and Re-Exports* report.

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

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

Figure 13

U.S. total sugar ending stocks, monthly, 2013/14–2024/25

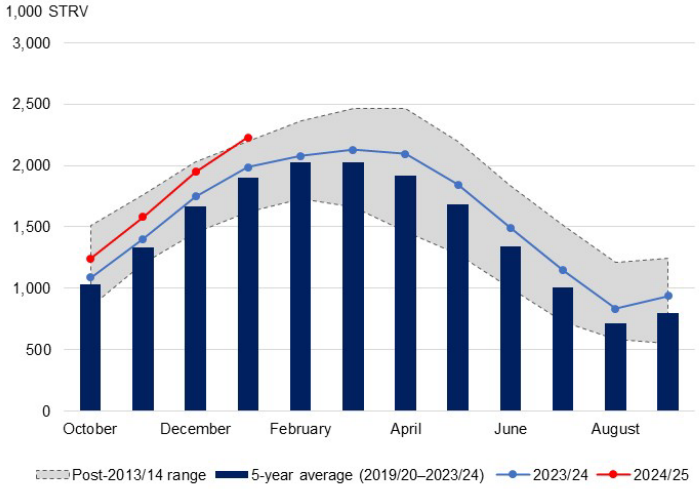


Note: STRV = short tons, raw value.

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

Figure 14

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

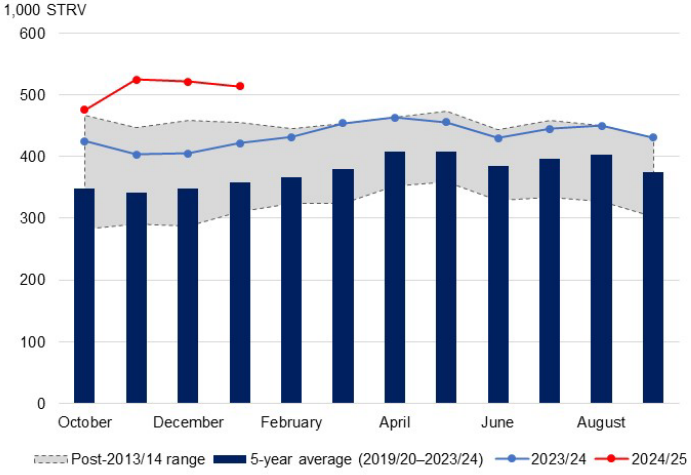


Note: STRV = short tons, raw value.

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

Figure 15

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

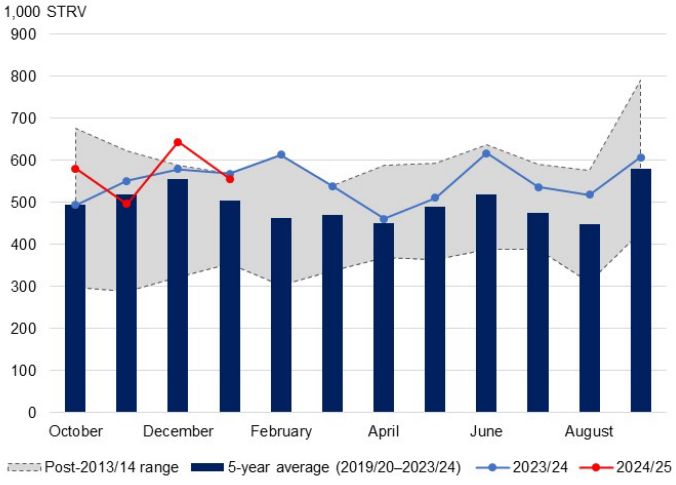


Note: STRV = short tons, raw value.

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

Figure 16

U.S. sugarcane refiners' raw 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 *Sweetener Market Data* report.

Mexico Outlook

Mexico's 2024/25 Sugar Production Is Unchanged; Pace Is Behind Last Year Mainly Due to Lagging Area

In the March *World Agricultural Supply and Demand Estimates* (*WASDE*) report, Mexico's 2024/25 sugar production is maintained at 4.859 million MT (table 7). 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 on February 10, 2025.

Table 7: Mexico's sugar supply and use by fiscal year (October-September), metric tons, actual weight, March 2025

	2022/23	2023/24	2024/25		
	Final	Final	February (forecast)	March (forecast)	Monthly change
Beginning stocks	964	835	1,418	1,418	0
Production	5,224	4,704	4,859	4,859	0
Imports	285	761	125	189	64
Imports for consumption	267	722	100	164	64
Imports for sugar-containing product exports (IMMEX)	18	40	25	25	0
Total supply	6,473	6,300	6,402	6,466	64
Disappearance					
Human consumption	4,193	4,127	4,228	4,198	-30
For sugar-containing product exports (IMMEX)	405	304	355	355	0
Other deliveries and end-of-year statistical adjustment	29	5	0	0	0
Total	4,627	4,436	4,583	4,553	-30
Exports	1,011	446	857	957	100
Exports to the United States and Puerto Rico	989	446	531	425	-106
Exports to other countries 1/	22	0	326	532	206
Total use	5,638	4,882	5,440	5,510	70
Ending stocks	835	1,418	962	956	-6
Stocks-to-human consumption (percent)	19.9	34.4	22.8	22.8	0.0
Stocks-to-use (percent)	14.8	29.0	17.7	17.3	-0.3
High-fructose corn syrup (HFCS) consumption (dry weight)	1,392	1,599	1,570	1,570	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*) report; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

The 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). CONADESUCA may update its estimate soon; for reference, the third and final production estimate last year was published on March 7, 2024.

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
2024/25 second est.	747	62.95	47,042	10.68	6.72	5,024

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, 2025.

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

However, total sugar production through week 23 (as of March 8) is still behind last year, primarily because the current campaign's lagging harvested area offsets the higher sugarcane yield and extraction rate (table 9). The cumulative harvested area of 374,000 ha is about 35,000 smaller (9 percent) than last year because 5 of the 7 producing regions, including the top 3 in terms of area (Córdoba-Golfo, Northeast, and Papaloapan-Golfo), are trailing (figure 17).

In terms of sugar type, estándar (standard sugar), which traditionally comprises the largest share of mills' output and is intended for the domestic market, is being prioritized as reflected in production to date that is up 74,000 MT (4 percent) from last year. In contrast, the volume of refinada (refined sugar) and sugar with less than 99.2 polarity is behind last year by 101,000 MT (16 percent) and 31,000 MT (13 percent), respectively.

Of the March Export Limit of 425,127 metric tons (equivalent to 496,740 STRV), at least 70 percent of total sugar exports to the United States per the suspension agreements, must be sugar with less than 99.2 polarity. Thus, the agreements imply a requirement of around 298,000-MT of low polarity sugar production (425,127 MT x 70 percent = 298,000 MT), about the same

level as last year's production (295,000 MT). However, because of lower output in the last 4 weeks relative to 2023/24, the low polarity producing mills would need to catch up with last year's pace in the coming weeks or extend the harvest campaign weather conditions permitting, or both (figure 18).

Table 9: Mexico's cumulative sugar production through week 23, fiscal years 2023/24 and 2024/25

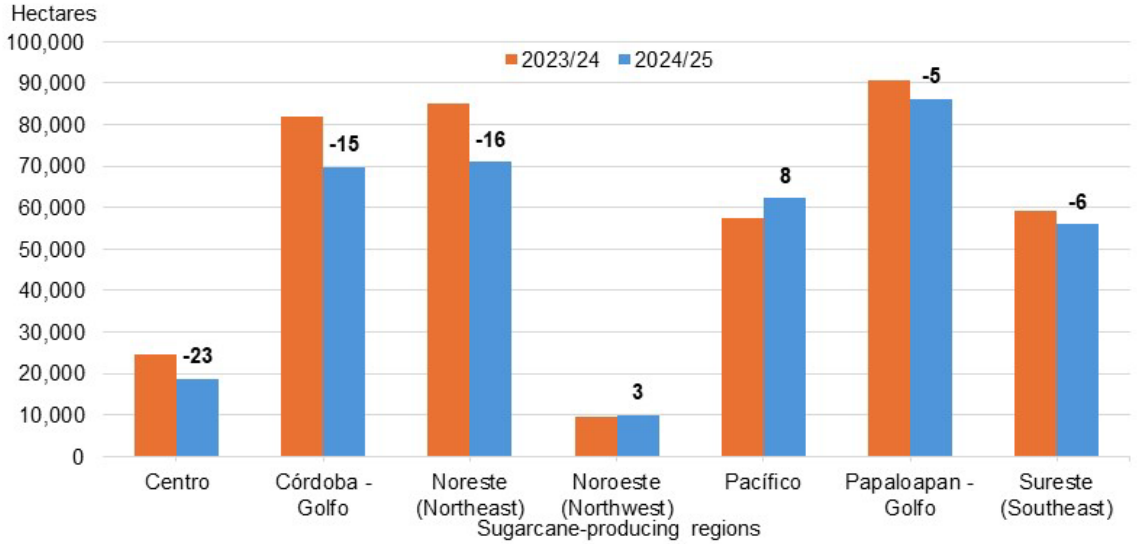
	Through week 23		Difference	
	2023/24	2024/25	Level	Percent
Number of mills in operation	47	47	0	0
Area harvested (1,000 ha)	408	374	-35	-9
Sugarcane processed (1,000 MT)	27,851	26,514	-1,338	-5
Sugarcane yield (MT per ha)	68.2	71.0	2.8	4
Extraction rate (percent)	9.7	10.0	0.3	3
Agro-industrial yield (MT sugar per ha)	6.6	7.1	0.5	7
Sugar production (1,000 metric tons)	2,705	2,650	-54	-2
By type:				
Refinada	617	516	-101	-16
Estándar	1,816	1,890	74	4
Blanco especial	33	36	4	11
Mascabado	0	0	0	N/A
Polarity less than 99.2	239	208	-31	-13

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).

Figure 17

Mexico's cumulative cane sugar harvested area by region through week 23, fiscal year 2023/24 versus 2024/25

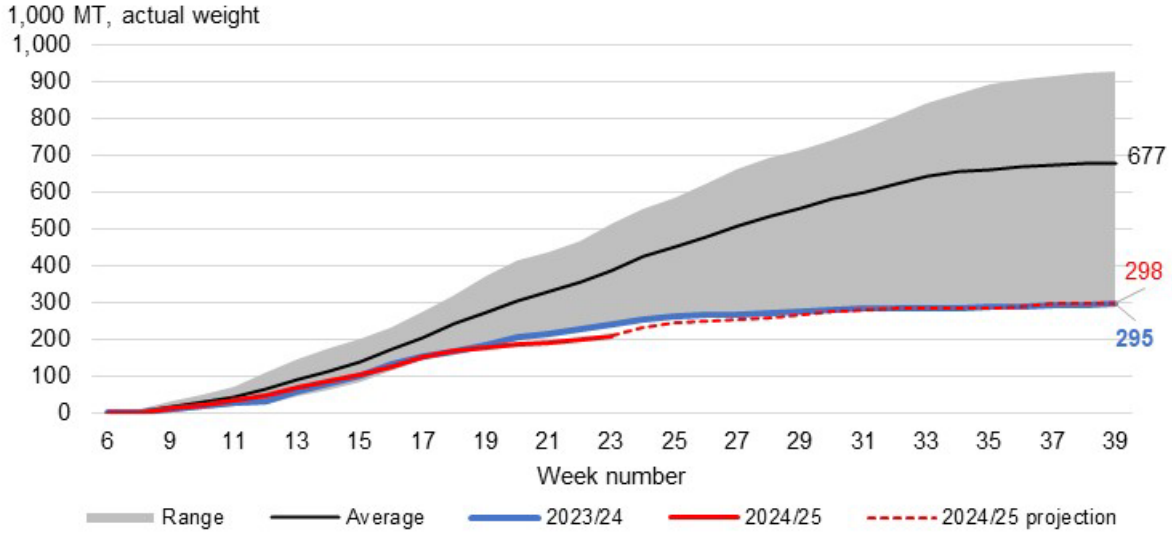


Note: The data labels at the top of the bars represent the percent difference in harvested area between 2023/24 and 2024/25.

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

Figure 18

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



MT = metric tons.

Note: The 2024/25 projection from week 24 onwards are calculated using the 2023/24's weekly production percent share to total.

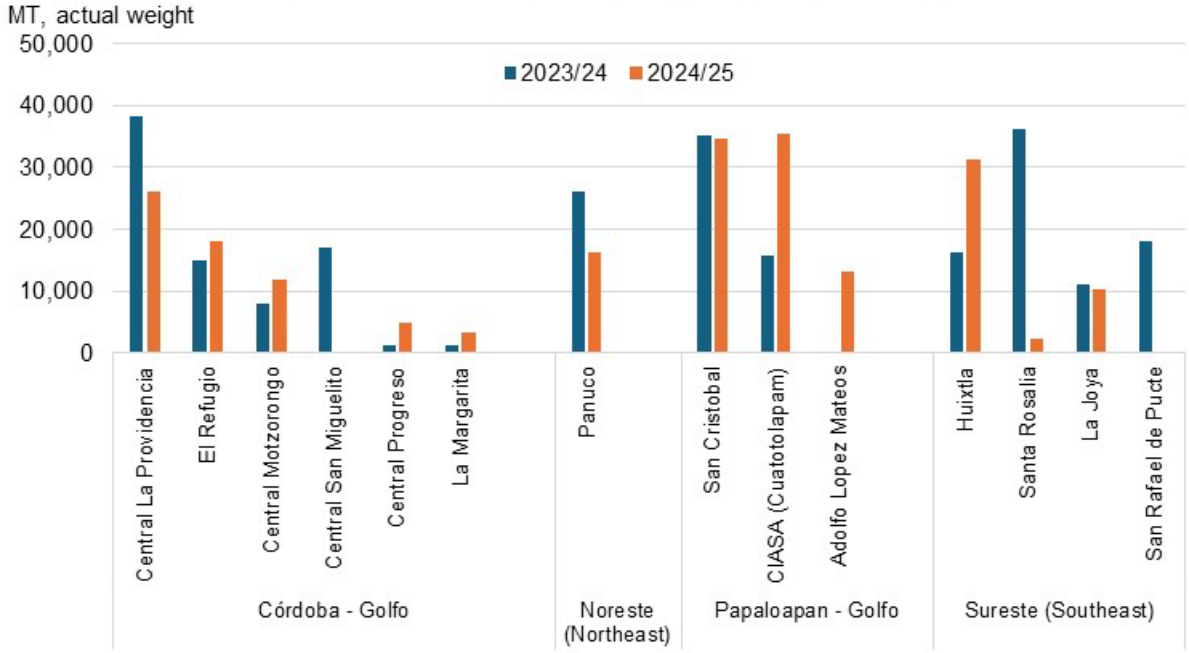
Source: USDA, Economic Research Service calculations using data from Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

To date, there are 12 of 47 mills across 4 regions that have been producing low polarity sugar compared with 14 mills over the same time last year (figure 19). Two mills from the Córdoba-Golfo region are expected to finish by mid-April per CONADESUCA's week 23 report (El Refugio on April 2 and Central Motzorongo on April 12). Both mills' cumulative low polarity outputs are larger than last year, as well as that of Central Progreso and La Margarita in the same region. Similarly, all 3 low polarity-producing mills in the Papaloapan-Golfo region are either producing at the same level as last year (San Cristobal) or larger (CIASA and Adolfo Lopez Mateos). In the Southeast region, Huixtla's output to date is larger than last year while La Joya is on par.

The mills to pay close attention to are Central San Miguelito (estimated finish by May 10) in the Córdoba-Golfo region and the two Southeast region mills (Santa Rosalia by June 2 and San Rafael de Pucté by June 8). The reason is that this time last year these 3 mills had already produced low polarity sugar, but currently, they instead have been prioritizing estándar production. Whether these mills can switch to producing low polarity sugar towards the next half of the campaign can be a factor in catching up with last year's pace to meet the 298,000-MT export requirement for low polarity sugar, i.e., 70 percent of the March Export Limit (425,127 MT).

Figure 19

Mexico's cumulative production of low polarity sugar by mill, week 23, 2023/24–2024/25



MT = metric tons.

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

Suggested Citation

Abadam, V. (2025). *Sugar and sweeteners outlook: March 2025* (Report No. SSS-M-439). U.S. Department of Agriculture, Economic Research Service.