United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

SSS-M-448 | December 15, 2025

Next release is January 16, 2026

Sugar and Sweeteners Outlook: December 2025

Vidalina Abadam, coordinator

In this report:

The information in this report reflect data available as of the December 9, 2025, publication of the *World Agricultural Supply and Demand Estimates (WASDE)* report, unless otherwise noted.

U.S. 2025/26 Sugar Supply And Use Are Lowered

The U.S. 2025/26 sugar supply is forecast at 14.119 million short tons, raw value (STRV), down 1,800 STRV from last month as the decrease in expected imports of refined (organic/specialty) sugar paying the high-tier duty more than offsets the increase in beginning stocks and domestic sugar production. The lower beet sugar production is more than offset by increases in Florida and Louisiana cane sugar production, thereby placing the domestic sugar output at 9.342 million STRV, the second largest behind last year's 9.396 million. The U.S. 2025/26 sugar use is lowered 23,000 STRV to 12.253 million solely on the reduction of sugar deliveries for human consumption. With a larger reduction in use than supply, ending stocks are raised 21,000 STRV to 1.867 million. The corresponding stocks-to-use ratio is 15.2 percent, up 0.2 percentage points. The Export Limit calculated from the December *World Agricultural Supply and Demand Estimates* (*WASDE*) is lower than that in September, thus the September Export Limit established by the U.S. Department of Commerce (219,638 STRV or 187,973 metric tons) remains the projected licensed imports from Mexico.

Mexico's 2025/26 sugar production is raised 75,000 metric tons (MT) from last month to 5.094 million. Imports and deliveries for domestic consumption are adjusted upwards based on USDA, Foreign Agricultural Service (FAS) Mexico Post's reporting. While exports to the United States are unchanged at 187,973 MT, exports to other countries (outside of the sugar suspension agreements) are residually projected at 612,000 MT (up 152,000 from last month) based on a target ending stocks of 2.5 months' worth of domestic consumption (1.087 million). This 1.087 million-MT of ending stocks include a 150,000-MT of low polarity sugar that is set aside for export to the United States before the start of 2026's fourth-quarter harvest.

U.S. Sugar Outlook

U.S. 2025/26 Beet Sugar Production Is Reduced To A 5-Year Low

U.S. beet sugar production for fiscal year 2025/26 is reduced from last month by 113,000 STRV to 5.098 million (table 1), about 272,000-STRV lower (5 percent) than the previous year and the lowest since 2020/21. The reduction is mainly due to a higher sugarbeet shrink estimate (8.66 percent versus last month's 10-year average of 6.73 percent) based on beet processors' submission to the USDA, Farm Service Agency, *Sweetener Market Data* (*SMD*) report (table 2). The estimate for sucrose recovery is mostly unchanged at 14.79 percent (based on a 10-year average from 2015/16–2024/25), which is lower than last year's record (15.46 percent) and the 5-year average (15.11 percent) but consistent with the processors' submission (14.95 percent). Similarly, the estimate for August–September 2026 sugar production (654,000 STRV; also based on a 10-year average) is consistent with the processors (652,000 STRV). There were no updates to the field-related variables (area harvested, yield, and sugarbeet production) as the USDA, National Agricultural Statistics Service (NASS) December *Crop Production* report did not include sugarbeets. The next update for sugarbeets will be available in the January 12 *Crop Production Annual Summary* report.

The larger estimate for sugarbeet shrink and relatively low sucrose recovery reflect a mixture of weather-related challenges during the growing season. The issues ranged from hailstorms, warm nighttime temperatures, and either lack of rain or too much rain depending on the area. Areas with excessive moisture experienced disease pressure (due to Cercospora) and weed pressure, as well as difficulty in going into fields to apply fungicides.

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

	2023/24	2024/25			2025/26		
	Final	November	December	Monthly change	November (estimate)	December (estimate)	Monthly change
Beginning stocks	1,843	2,220	2,220	0	2,489	2,489	0
Total production	9,313	9,396	9,396	0	9,319	9,342	22
Beet sugar	5,172	5,370	5,370	0	5,211	5,098	-113
Cane sugar	4,141	4,027	4,027	0	4,108	4,244	136
Florida	2,079	1,931	1,931	0	2,053	2,082	30
Louisiana	2,022	2,095	2,095	0	2,056	2,162	106
Texas 1/	40	0	0	0	0	0	0
Total imports	3,840	3,415	3,415	0	2,313	2,289	-25
Tariff-rate quota imports	1,788	1,534	1,534	0	1,369	1,369	0
Other program imports	300	362	362	0	200	200	0
Non-program imports	1,752	1,518	1,518	0	744	720	-25
Mexico	521	504	504	0	220	220	0
High-tier tariff/other	1,231	1,014	1,014	0	525	500	-25
High-tier tariff	1,176	930	930	0	440	416	-25
Raw sugar	887	547	547	0	73	74	0
Refined sugar	289	383	383	0	367	342	-25
Other 2/	55	84	84	0	84	84	0
Total supply	14,995	15,032	15,032	0	14,121	14,119	-2
Total exports	249	111	111	0	100	100	0
Miscellaneous	83	-227	-228	0	0	0	0
Total deliveries	12,443	12,660	12,660	0	12,176	12,153	-23
Domestic food and beverage	12,336	12,549	12,549	0	12,071	12,048	-23
Sugar-containing products re-export program	83	82	82	0	80	80	0
Polyhydric alcohol, feed, other alcohol	23	29	29	0	25	25	0
Commodity Credit Corporation (CCC) for ethanol	0	0	0	0	0	0	0
Total use	12,775	12,543	12,543	0	12,276	12,253	-23
Ending stocks	2,220	2,489	2,489	0	1,845	1,867	21
Private	2,220	2,489	2,489	0	1,845	1,867	21
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	17.4	19.8	19.8	0.0	15.0	15.2	0.2

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

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

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

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

	2023/24 final	2024/25 final	2025/26 November	2025/26 December	Monthly change
Area planted (1,000 acres) 1/	1,125	1,104	1,079	1,079	0
Planted/Harvested ratio	0.990	0.983	0.991	0.991	0.000
Area harvested (1,000 acres) 1/	1,114	1,086	1,069	1,069	0
Yield (tons per acre) 1/	32.20	32.50	32.9	32.9	0.0
Sugarbeet production (1,000 tons)	35,884	35,278	35,113	35,113	0
Sugarbeet shrink (percent) 2/	7.935	7.797	6.727	8.660	1.933
Sugarbeet sliced (1,000 tons)	33,037	32,527	32,751	32,072	-679
Sugar extraction rate from slice (percent) 3/	14.742	15.464	14.796	14.793	-0.003
Sugar from beets sliced (1,000 STRV)	4,870	5,030	4,846	4,744	-102
Sugar from molasses (1,000 STRV) 4/	275	324	375	375	0
Crop year sugar production (1,000 STRV)	5,145	5,354	5,221	5,119	-102
Aug.–Sep. sugar production (1,000 STRV)	663	690	706	706	0
Aug.–Sep. sugar production of next crop (1,000 STRV) 3/	690	706	666	654	-12
Sugar from imported beets (1,000 STRV) 5/	N/A	0	30	30	0
Fiscal year sugar production (1,000 STRV) 6/	5,172	5,370	5,211	5,098	-113

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

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

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

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

U.S. 2025/26 Cane Sugar Production Is Raised To A New Record

Domestic cane sugar production for fiscal year 2025/26 is raised 136,000 STRV from last month to a record-high 4.244 million on a larger outlook for both Florida and Louisiana based on the estimates submitted by the cane processors to *SMD*. This upward revision is consistent with the USDA, NASS December *Crop Production* report which reflected a year-over-year increase in both States' sugarcane production. As with sugar beet, USDA, NASS will provide an update to its estimates of sugarcane field-related variables in the January *Crop Production Annual Summary* report.

Florida's cane sugar output is increased by 30,000 STRV to 2.082 million, an 8-percent recovery from last year, on larger area harvested and higher recovery rate (table 3). Louisiana's cane sugar output is raised by 106,000 STRV to a new record high of 2.162 million, mainly on area expansion and relatively high yield. This outlook for Louisiana implies 6 consecutive years of growth and 4 years of surpassing Florida.

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

	2021/22	2022/23	2023/24	2024/25	2025/26 estimate
Florida					
Area harvested for sugar (1,000 acres)	388	386	391	381	393
Sugarcane yield (tons per acre)	42.4	44.5	44.4	45.1	45.0
Sugarcane production for sugar (1,000 tons)	16,451	17,177	17,360	17,183	17,696
Recovery rate (percent)	11.8	11.6	12.0	11.2	11.8
Sugar production (1,000 STRV)	1,934	1,985	2,079	1,931	2,082
Louisiana					
Area harvested for sugar (1,000 acres)	466	474	481	498	501
Sugarcane yield (tons per acre)	29.0	32.1	29.9	31.1	32.7
Sugarcane production for sugar (1,000 tons)	13,514	15,215	14,382	15,488	16,388
Recovery rate (percent)	13.9	13.6	13.2	13.6	13.5
Crop year sugar production (1,000 STRV)	1,881	2,071	1,904	2,105	2,209
Sep. sugar production (1,000 STRV)	12	75	6	124	114
Sep. sugar production of the next crop (1,000 STRV)	75	6	124	114	67
Fiscal year sugar production (1,000 STRV) 1/	1,944	2,001	2,022	2,095	2,162
Texas 2/					
Area harvested for sugar (1,000 acres)	34	31	17	0	0
Sugarcane yield (tons per acre)	30.8	22.6	22.5	0	0
Sugarcane production for sugar (1,000 tons)	1,056	698	371	0	0
Recovery rate (percent)	11.8	10.9	10.7	0	0
Sugar production (1,000 STRV)	124	76	40	0	0
United States					
Area harvested for sugar (1,000 acres)	888	891	889	879	894
Sugarcane yield (tons per acre)	34.9	37.1	36.1	37.2	38.1
Sugarcane production for sugar (1,000 tons)	31,021	33,090	32,113	32,671	34,084
Crop year recovery rate (percent)	12.7	12.5	12.5	12.4	12.6
Crop year sugar production (1,000 STRV)	3940	4,132	4,022	4,036	4,291
Fiscal year sugar production (1,000 STRV)	4,002	4,063	4,141	4,027	4,244

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

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

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

U.S. 2025/26 Sugar Imports Are Lowered

U.S. 2025/26 sugar imports are reduced from last month by 25,000 STRV to 2.289 million, more than a million STRV (33 percent) lower than 2024/25 and the lowest in almost two decades (figure 1). The decrease is solely driven by a 25,000-STRV reduction in imports of high-tier[1] organic/specialty sugar to 211,000 STRV in recognition that continued imposition of duties can make the pricing prohibitive beyond the second quarter of 2026. The pace of the organic/specialty imports, which are primarily sourced from countries subjected to tariffs like Brazil,[2] has been strong since July (figure 2). Based on the USDA, Foreign Agricultural Service (FAS) December *U.S. Sugar Monthly Import and Re-Exports* report, 90,000 STRV of the 2025/26 projected 211,000-STRV high-tier organic sugar, or 43 percent, has already been imported just in the first 2 months of

[1] The out-of-quota tariff for refined and raw cane sugar is 16.21 cents per pound and 15.36 cents per pound, respectively. On July 14, USDA announced zero 2025/26 additional refined specialty sugar tariff-rate quota (TRQ), which historically was filled by organic sugar imports.

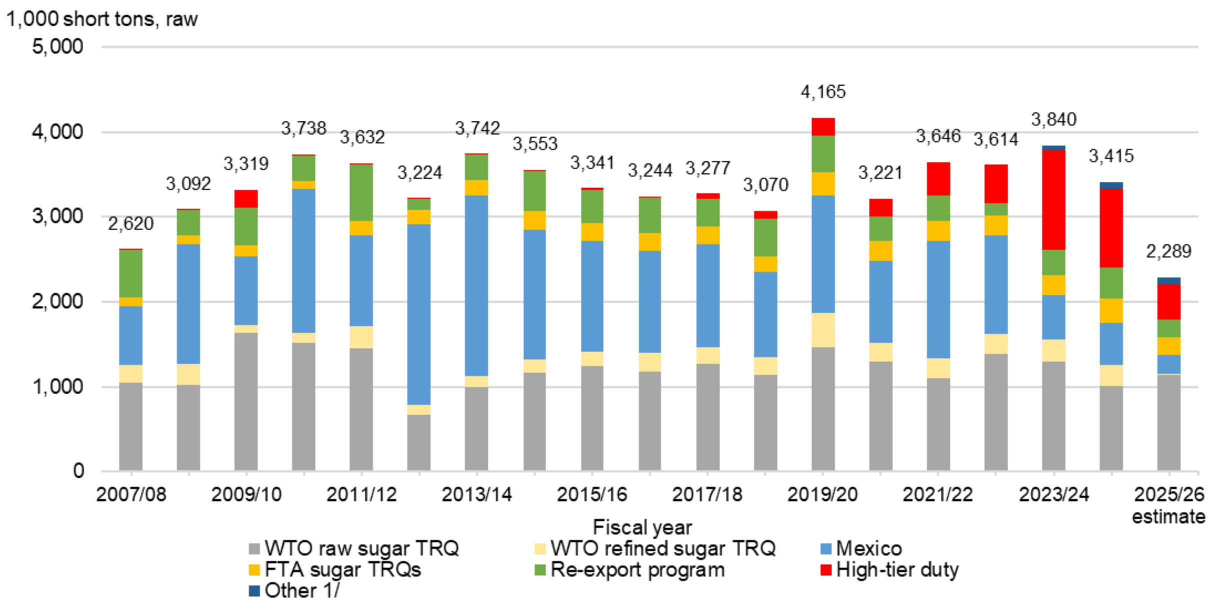
[2] Brazil has a stacked tariff of 10 percent plus 40 percent, for a total of 50 percent.

the fiscal year, thereby providing supplies at least through May 2026.

On the other hand, the estimate for high-tier refined sugar imports remains at 131,000 STRV while high-tier raw sugar imports were minimally increased by 400 MT to 74,000 STRV to reflect actual entries through the first week of December. Thus, the total high-tier imports projection now stands at 416,000 STRV. With Mexico's Export Limit as of December unchanged at 219,638 STRV (table 4), high-tier sugar imports will surpass imports from Mexico as the second-largest category of U.S. imports behind the World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) for the third year in a row.

Figure 1

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



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

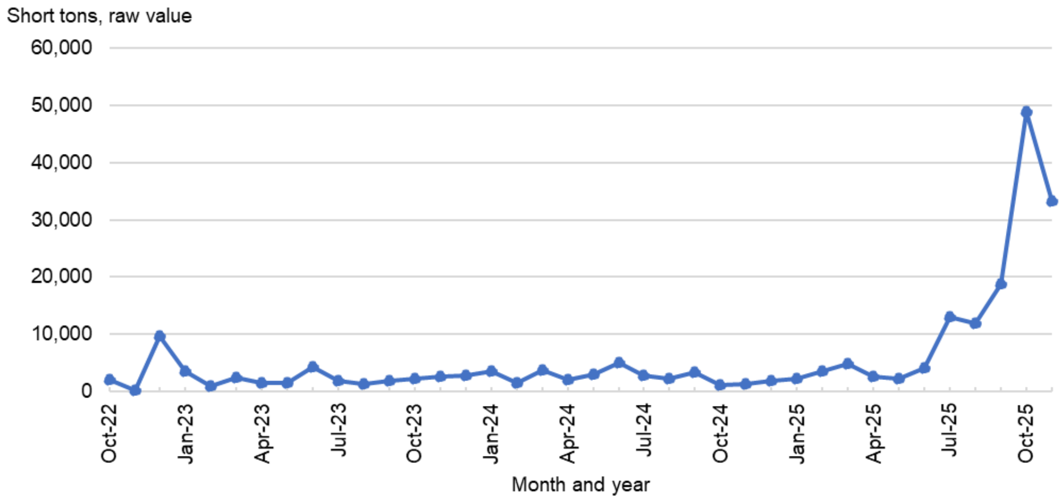
Note: The data labels at the top of the bars represent total imports.

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

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

Figure 2

U.S. monthly imports of organic/specialty sugar paying the high-tier duty, October 2022–November 2025



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

Table 4: Comparison of forecast U.S. sugar imports from Mexico in the *WASDE* and U.S. Needs calculation by the U.S. Department of Commerce, fiscal year 2022/23–2025/26

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

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/ While the Export Limit cannot be set lower than the prior period, 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 the limit with the amount of sugar that the Government of Mexico reports that Mexico is able to supply.

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

U.S. 2025/26 Sugar Deliveries for Human Consumption Lowered

U.S. 2025/26 sugar deliveries for food and beverage use are lowered from last month by 23,000 STRV to 12.048 million (figure 3), down 500,000 STRV (4 percent) from last year's record at 12.549 million. The 2024/25 record was achieved mainly on a surge of direct consumption imports (DCI)[3] that reached a record 965,000 STRV as imports were frontloaded ahead of tariffs that went into effect in August. In contrast, 2024/25 sugar deliveries by *SMD* beet processors and cane refiners were 11.584 million STRV, down by 0.5 percent from 2023/24.

This same 0.5-percent annual reduction is applied to the 2025/26 reporters' portion, resulting in a 23,000-STRV downward adjustment from last month to 11.527 million, on an expectation of continued weakness in sugar demand. The demand uncertainty is partly attributed to inflationary pressure and overall reduction in food and beverage consumption due to a shift in eating habits amid the increasing popularity of the glucagon-like peptide-1 (GLP-1) drugs.

Meanwhile, the projected 2025/26 DCI, which was derived by applying the expected share of non-*SMD* entities for each of the sugar import categories[4], is unchanged at 521,000 STRV, almost half of the 2024/25 total (965,000 STRV). Adding the estimated 521,000-STRV of DCI to that of the reporters' deliveries (11.527 million) resulted in a revised 2025/26 sugar deliveries for human consumption at 12.048 million.

Sugar inventories reflect the large carryover from 2024/25 at the backdrop of the persistent sluggishness in deliveries. Based on the *SMD*, total sugar inventory as of October 31 stands at 3.077 million STRV, about 287,000-STRV larger (10 percent) than the upper range since 2014/15 due to abundance of refined sugar stocks. Inventories of refined beet sugar (1.467 million STRV) and refined cane sugar (686,000 STRV) are at the highest levels in recent years (figure 4). Meanwhile, raw cane sugar stocks held jointly by cane refiners and cane processors (924,000 STRV) hover around the 5-year average.

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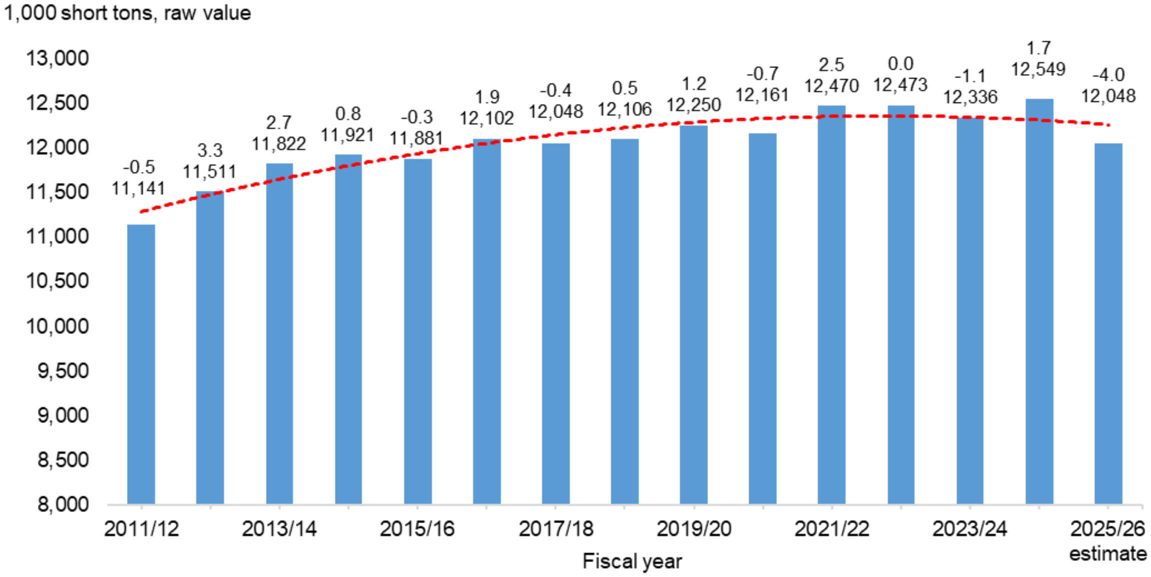
[3] DCI is also referred to as non-reporter deliveries. "Non-reporters" do not report to *SMD*, as opposed to the reporters (comprised of beet processors and cane refiners), and their imports are assumed to be refined sugar for direct consumption or delivery to an end-user. Non-reporter imports are calculated by subtracting the reporters' imports in the *SMD* report from the total imports in the USDA's Foreign Agricultural Service's *U.S. Sugar Monthly Import and Re-Exports* report.

[4] The expected share of non-*SMD* entities for each of the sugar import categories were based on the 2024/25 Department of Homeland Security Customs and Border Protection Automated Commercial Environment (ACE) data. Each share is multiplied with the 2025/26 forecast for the corresponding import category. For example, the 2024/25 non-*SMD* proportion of the WTO raw sugar TRQ imports was about 5 percent and 2025/26 forecast for this category is 1.138 million STRV. Thus, the expected 2025/26 DCI imports for this import category is 5 percent x 1.137 million STRV = 56,000 STRV. The same procedure is applied to the rest of the import categories, and when the volumes were summed up, the resulting 2025/26 total DCI estimate is 521,000 STRV.

Figure 3

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

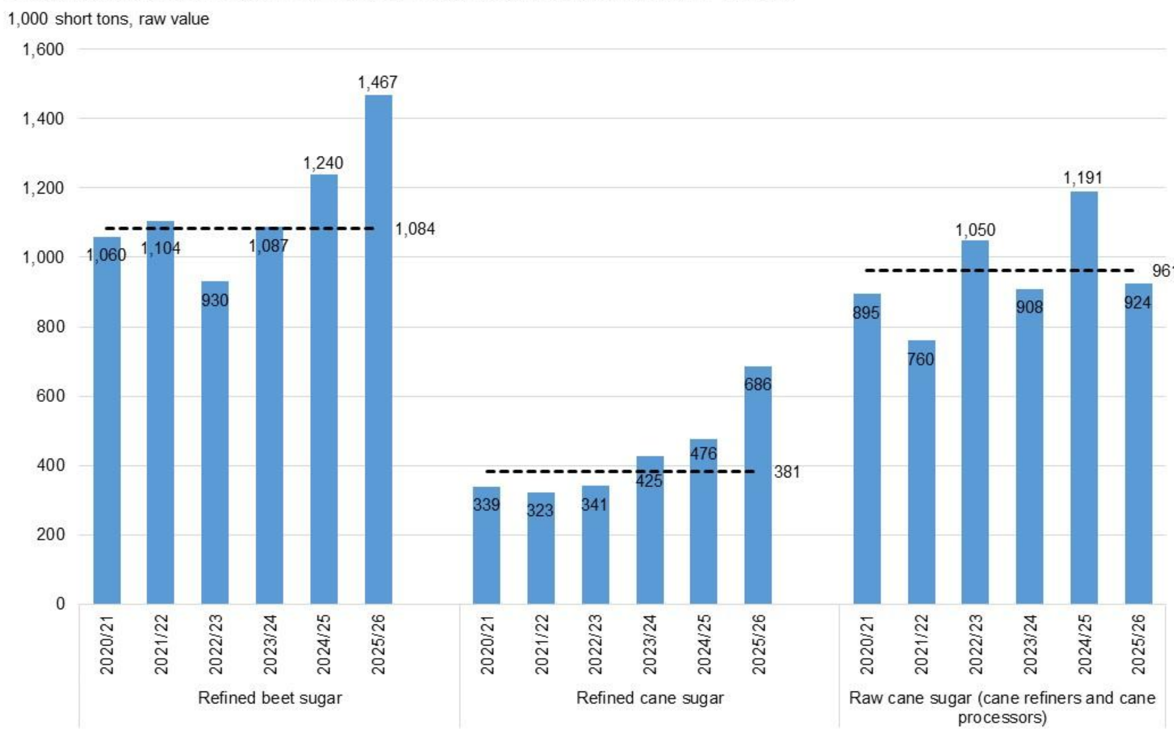


Note: The dashed red line represents the long-term trend line. The numbers at the top row of the bars represent the annual growth rates (percent).

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

Figure 4

U.S. ending stocks of sugar as of October 31, by type, fiscal years 2020/21–2025/26



Note: The dashed horizontal line represents the 5-year average.

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

Refined sugar prices are under pressure amid the slow pace of sales and high inventory. The lower prices reflect efforts to keep domestic sales competitive relative to high-tier refined sugar imports, which according to Sosland's sources are priced between 45 and 46 cents per pound.

The low range of the bulk refined Midwest beet sugar spot price for 2025/26 as of December 17 (reported in Sosland Publishing's *Sweetener Market* report*)* has been quoted at 41 cents per pound, down 5 cents since the beginning of the fiscal year. Sosland reported that some traders indicate there are even sales occurring at and below 40 cents per pound to clear storage for the new-crop sugar.

Refined cane sugar prices are also under pressure partly by declines in the world raw sugar Number 11 futures price amid plentiful global supplies, which in turn is strongly correlated with the U.S. raw sugar Number 16 futures price. The quote for the bulk refined Northeast spot price for 2025/26 was 49 cents per pound, down from 51 cents in October.

Mexico's Sugar Outlook

Mexico's 2025/26 Sugar Production Is Raised

Mexico's 2025/26 sugar production is raised 75,000 metric tons (MT) from last month to 5.094 million (table 5) based on the December 1 USDA, FAS, Mexico City Post's *Sugar Semi-annual* report. The 5.094 million MT reflects a 7–8 percent increase compared with the past 2 years of weather-affected output (about 4.7 million MT) but remains at the low end relative to pre-2023/24 years. The Mexico City Post partly attributed this recovery to the onset of seasonal rains and to the expansion of harvest into fields planted with new sugarcane that are finally ready. The 5.094 million metric ton estimate is lower than the first estimate (5.281 million MT) released by Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA) on November 13.

Mexico's sugar campaign, which usually lasts for 40 weeks, is underway with the first mill starting on November 12. Through November 29 (week 9), 11 of 47 mills are operational. Cumulative sugar output (53,000 MT) is slightly smaller than last year (62,000 MT) over the same period primarily because of lower harvested area; however, the cumulative sugarcane yield and sucrose recovery are better than last year. Production of low polarity sugar to date (1,800 MT) is behind last year (10,400 MT) but is less crucial given the relatively low export quota to the United States per the suspension agreements (187,973 MT) and the carryover of a 150,000-MT reserve of low polarity sugar from 2024/25. The carryover was intended to be exported to the United States during the fourth quarter of 2025 while Mexico's sugar campaign is just starting.

Imports and deliveries for domestic consumption are also adjusted upwards based on Post's reporting. While exports to the United States are unchanged from last month, exports to other countries (outside of the sugar suspension agreements) are residually projected at 612,000 MT (up 152,000 from last month) based on a 2.5 months' worth of ending stocks target (1.087 million MT). This 1.087 million-MT of ending stocks include 150,000-MT of low polarity sugar that is set aside for exports to the United States before the start of the harvest in the fourth quarter of 2026.

Table 5: Mexico's sugar supply and use by fiscal year (October−September), metric tons, actual weight

	2023/24	2024/25	2025/26		
	Final	Final	November (estimate)	December (estimate)	Monthly change
Beginning stocks	835	1,418	1,123	1,123	0
Production	4,704	4,771	5,019	5,094	75
Imports	761	167	98	142	44
Imports for consumption	722	154	86	129	44
Imports for sugar-containing product exports (IMMEX)	40	13	13	13	0
Total supply	6,300	6,355	6,240	6,359	119
Disappearance					
Human consumption	4,127	3,901	4,133	4,177	44
For sugar-containing product exports (IMMEX)	304	323	381	296	-86
Other deliveries and end-of-year statistical adjustment	5	-14	0	0	0
Total	4,436	4,210	4,514	4,472	-42
Exports	446	1,023	649	800	152
Exports to the United States and Puerto Rico	446	431	188	188	0
Exports to other countries 1/	0	591	461	612	152
Total use	4,882	5,232	5,163	5,273	110
Ending stocks	1,418	1,123	1,077	1,087	9
Domestic	1,418	973	927	937	9
United States 2/	N/A	150	150	150	0
Stocks-to-human consumption (percent)	34.4	28.8	26.1	26.0	-0.1
Stocks-to-use (percent)	29.0	21.5	20.9	20.6	-0.3
High-fructose corn syrup (HFCS) consumption (dry weight)	1,599	1,639	1,640	1,640	0

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

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

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

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

Suggested Citation

Abadam, V. (2025). *Sugar and sweeteners outlook: December 2025* (Report No. SSS-M-448). U.S. Department of Agriculture, Economic Research Service.