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Sugar and Sweeteners Outlook

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Increased U.S. Domestic Production and Fewer Exports Lead to Adjusted Imports from Mexico in FY2015

The next release is
April 15, 2015

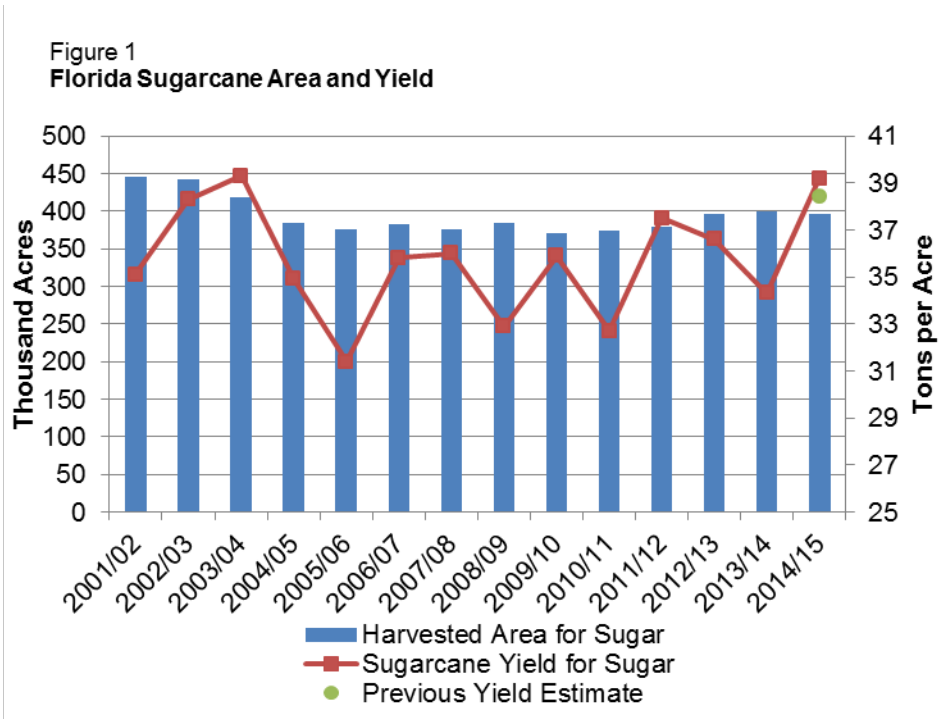
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U.S. total sugar supplies for 2014/15 are lowered 41,000 short tons, raw value (STRV) in March, totaling 13.868 million STRV, as an increase in production was eclipsed by lower estimates for imports. Higher expected sugarcane yields in Florida led to a 35,000 STRV increase in U.S. domestic production, which is currently estimated at 8.645 million STRV. Deliveries to domestic users in 2014/15 remain unchanged at 11.994 million STRV, as deliveries from beet and cane refineries remain ahead of last year's pace and direct consumption imports show signs of improvement after a slow first quarter. Exports are lowered 25,000 STRV to 225,000 based on a slower pace thus far in the year. Total imports are lowered 76,000 STRV to 3.428 million STRV. Imports from quota holders and other import programs remained unchanged. Imports from Mexico are lowered 76,000 STRV, accounting for the entire decline in imports, in line with the terms of the Agreement Suspending the Countervailing Duty Investigations on Sugar from Mexico that was signed December 2014. The changes in production and exports on the U.S. balance table resulted in a recalculation of U.S. Needs that determines the Export Limit applied to Mexico under the agreement. Ending stocks for 2014/15 are expected to be 1.650 million STRV, resulting in a 13.5-percent stocks-to-use ratio, which is also in line with the suspension agreement's terms.

For Mexico in 2014/15, total supplies are lowered 18,000 metric tons, actual value (MT) due solely to fewer expected imports for Mexico's product export program (IMMEX)—the result of lower export projections for the United States. Beginning stocks remain unchanged at 831,000 MT, as did the projection for Mexican sugar production, at 6.151 million MT. Domestic deliveries for 2014/15 were unchanged from the previous month at 4.524 million MT—4.200 million MT for consumption and 324,000 MT for IMMEX. Total Mexican exports were lowered 65,000 MT to 1.631 million MT. This was entirely captured by lower exports to the United States, which are lowered to 1.306 million MT, again due to the terms of the suspension agreement. Mexican ending stocks for 2014/15 are increased 47,000 MT to 1.001 million MT, resulting in a stocks-to-consumption ratio of 23.8 percent.

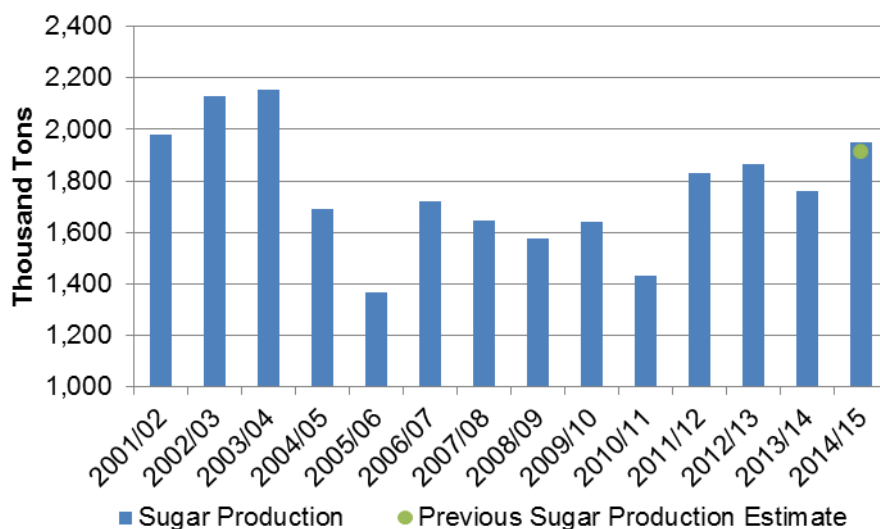
United States Sugar Supply and Use

U.S. sugar production for 2014/15 is projected to be 8.645 million short tons, raw value (STRV), a 35,000 STRV increase from February’s *World Agricultural Supply and Demand Estimates* (WASDE) projection and a 2.2 percent increase from 2013/14 production. Projected sugar production in Florida is responsible for the increase, as higher sugarcane yields were reported in the March 10, 2015 *Crop Production* report published by the National Agricultural Statistics Service (NASS). The current estimate for sugarcane yields in Florida is 39.2 tons per acre, up from the previous estimate of 38.4 tons per acre. The increase from NASS supports producer reports that growing conditions in Florida have been good throughout the production season. If realized, the current yield and sugar production estimate would further increase estimates that were already the highest in Florida since 2003/04. Sugar production in other cane-producing States remains unchanged. Likewise, beet sugar production for 2014/15 remains unchanged from the previous month at 4.870 million STRV.



Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service

Figure 2
Florida Sugar Production



Source: U.S. Dept. of Agriculture, Interagency Commodity Estimate Committee

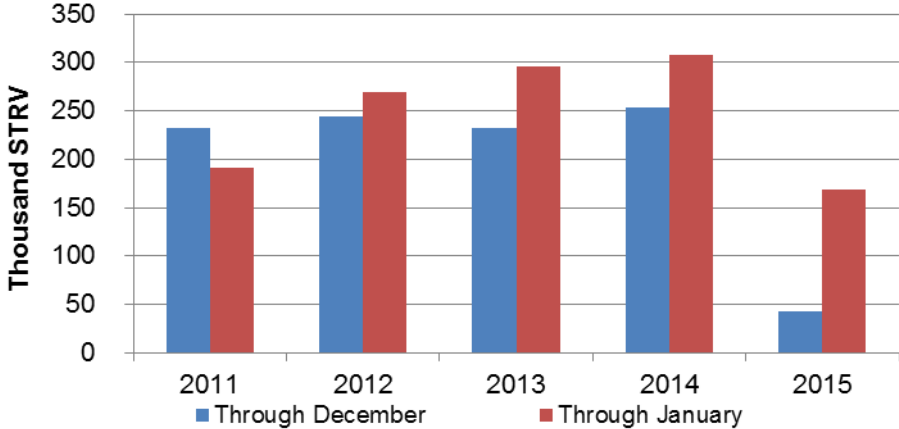
Table 1 -- U.S. sugar: supply and use, by fiscal year (Oct./Sept.), March 2015.

Items	2012/13			2013/14			2014/15		
	2012/13	(estimate)	(forecast)	2012/13	(estimate)	(forecast)	2012/13	(estimate)	(forecast)
	1,000 Short tons, raw value			1,000 metric tons, raw value					
Beginning stocks	1,979	2,158	1,796	1,796	1,958	1,629			
Total production	8,981	8,457	8,645	8,148	7,672	7,843			
Beet sugar	5,076	4,794	4,870	4,605	4,349	4,418			
Cane sugar	3,905	3,663	3,775	3,543	3,323	3,425			
Florida	1,867	1,759	1,950	1,694	1,595	1,769			
Louisiana	1,686	1,591	1,520	1,530	1,443	1,379			
Texas	173	145	125	157	132	113			
Hawaii	179	168	180	163	153	163			
Total imports	3,224	3,742	3,428	2,925	3,394	3,110			
Tariff-rate quota imports	957	1,302	1,492	868	1,181	1,353			
Other program imports	136	305	400	124	277	363			
Non-program imports	2,131	2,135	1,536	1,933	1,937	1,393			
Mexico	2,124	2,130	1,526	1,927	1,932	1,384			
Total supply	14,185	14,357	13,868	12,868	13,025	12,581			
Total exports	274	306	225	249	278	204			
Miscellaneous	-24	0	0	-22	0	0			
Deliveries for domestic use	11,776	12,255	11,994	10,683	11,118	10,881			
Transfer to sugar-containing products									
for exports under reexport program	80	82	100	73	74	91			
Transfer to polyhydric alcohol, feed, other alcohol	32	29	35	29	27	32			
Commodity Credit Corporation (CCC) sale for ethanol, other	153	316	0	139	287	0			
Deliveries for domestic food and beverage use	11,511	11,828	11,859	10,442	10,730	10,758			
Total Use	12,025	12,561	12,219	10,909	11,396	11,085			
Ending stocks	2,160	1,796	1,650	1,959	1,629	1,496			
Private	1,844	1,796	1,650	1,672	1,629	1,496			
Commodity Credit Corporation (CCC)	316	0	0	287	0	0			
Stocks-to-use ratio	17.96	14.30	13.50	17.96	14.30	13.50			

Source: U.S. Dept. of Agriculture, Economic Research Service, Sugar and Sweetener Outlook.

Domestic sugar use for 2014/15 remains unchanged at 11.994 million STRV. Through January, domestic deliveries of both cane and beet sugar are up by 3.2 percent and 6.1 percent, respectively, compared with the previous year. Through the first quarter of FY2015 (October to December), the higher domestic deliveries were more than offset by lower sugar imports for direct consumption (DCI), which primarily originate from Mexico. January figures reported by the Farm Service Agency (FSA) show a larger amount of DCI. The year-to-date pace of DCI remains below the previous year, but the large estimate for the month of January greatly improves the outlook for the year. The pace of DCI in upcoming months will be important for gauging total sugar consumption in the United States.

Figure 3
Year-to-Date U.S. Direct Consumption Imports, Fiscal Year



Source: U.S. Dept. of Agriculture, Farm Service Agency

Projected U.S. sugar exports for 2014/15 are lowered 25,000 STRV to 225,000 in the March WASDE, based on the pace of exports thus far. The adjustment does not reflect a full decline based on pace-to-date, however, as there is a potential for exports to increase later in the fiscal year. Global sugar prices continue to remain historically low. The nearby Number 11 futures price (world raw sugar price) for February averaged 14.52 cents per pound, compared with 16.28 cents per pound the prior year. Additionally, daily settlement prices in March have fallen even further, remaining below 14 cents per pound through March 10, due primarily to the relative strength of the U.S. dollar to the Brazilian real. The low prices and relatively wide spread between the U.S. and world raw sugar prices create incentives for participants to utilize the U.S. Sugar Re-export Program.

Projected U.S. sugar imports for 2014/15 are lowered 76,000 STRV in March to 3.428 million STRV. The decline is entirely attributed to lower imports from Mexico, down to 1.526 million STRV. This adjustment is in line with the calculation of U.S. Needs, as described in the Agreement Suspending Countervailing Duty Investigations on Sugar from Mexico, signed in December between the U.S. Department of Commerce (USDOC) and the Government of Mexico. As indicated in last month’s report, however, there was a slow pace of sugar imports from Mexico, primarily the result of uncertainty caused by the agreement to suspend the anti-dumping (AD) and countervailing duty (CVD) investigations against sugar from Mexico that slowed the pace of all sugar from Mexico. Despite the slow start to the fiscal year, analysis indicates that there is enough logistical capacity for imports from Mexico to pick up later in the fiscal year and potentially fill the full allotment. This decrease was due to higher expected U.S. production, lower exports, and fewer ending stocks compared with the initial calculation made from the December 2014 WASDE estimates. The suspension agreement indicates that Mexico can notify the USDOC by March 31 if it will be unable to meet the quota amount. As described in more detail in the Mexico section of this report, current WASDE projections suggest that Mexico will be able to fulfill this export limit.

U.S. imports under quota programs for 2014/15 remain unchanged at 1.492 million STRV. The WTO raw sugar TRQ is expected to account for 1.231 million STRV, which implies a shortfall of 99,000 STRV; both figures are

unchanged from the previous month's projection. Projected imported sugar for re-export and polyhydric alcohol production also remains unchanged at 400,000 STRV.

Ending stocks for 2014/15 are projected to be 1.650 million STRV. This results in a 13.5 percent stocks-to-use ratio, down slightly from the 13.6 percent level projected last month. The 13.5-percent level is specified under the suspension agreement as the target amount in calculating U.S. Needs used to determine the Export Limit available to Mexican producers for the fiscal year.

Mexico Sugar Supply and Use

Projected Mexican sugar supplies for 2014/15 are lowered 18,000 metric tons, actual value (MT) in March to 7.156 million MT. Imports account for this entire decline, as sugar supplies entering Mexico under the IMMEX program are lowered by 18,000 MT in line with the lower U.S. export projections. Beginning stocks for 2014/15 remain unchanged at 831,000 MT.

Table 2 -- Mexico sugar supply and use, 2012/13 - 2013/14 and projected 2014/15, March 2015

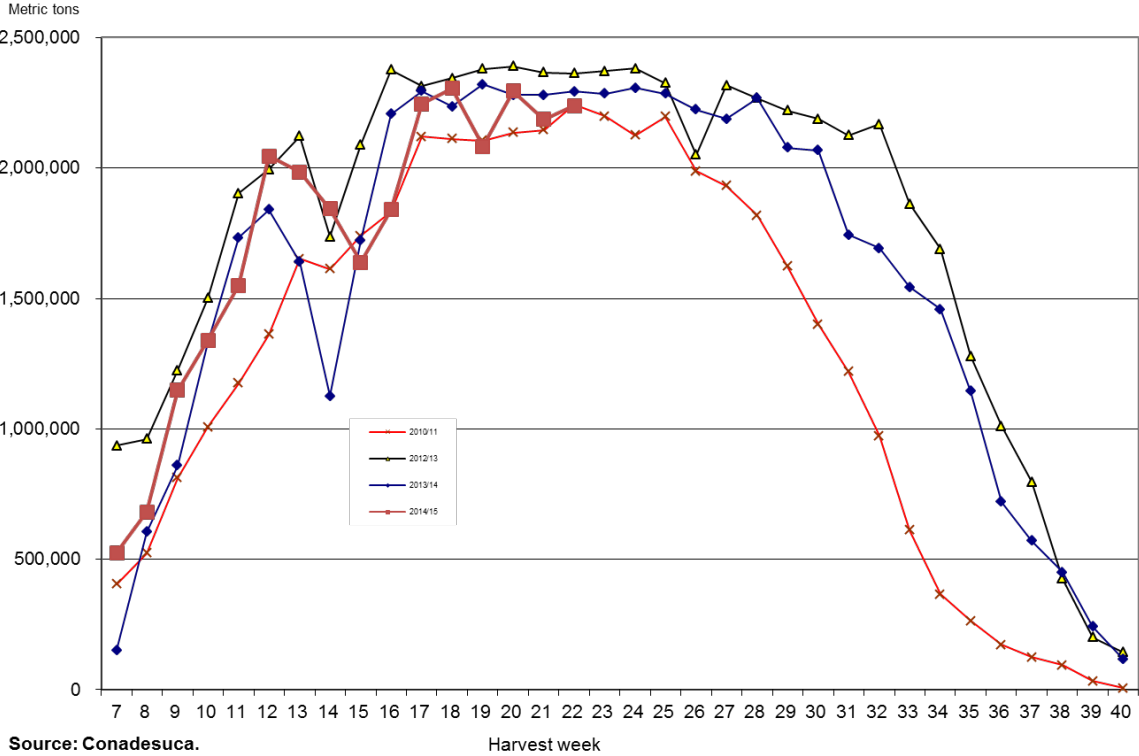
Items	2012/13	2013/14 (estimate)	2014/15 (forecast)
	1,000 metric tons, actual weight		
Beginning stocks	966	1,460	831
Production	6,975	6,021	6,151
Imports	217	131	174
Imports for consumption	9	9	10
Imports for sugar-containing product exports (IMMEX) 1/	207	123	164
Total supply	8,157	7,613	7,156
Disappearance			
Human consumption	4,287	4,098	4,200
For sugar-containing product exports (IMMEX)	384	324	324
Statistical adjustment	53	-151	0
Total	4,724	4,271	4,524
Exports	1,973	2,511	1,631
Exports to the United States & Puerto Rico	1,818	1,823	1,306
Exports to other countries	155	689	325
Total use	6,697	6,782	6,155
Ending stocks	1,460	831	1,001
	1,000 metric tons, raw value		
Beginning stocks	1,024	1,548	881
Production	7,393	6,383	6,520
Imports	230	139	184
Imports for consumption	10	9	11
Imports for sugar-containing product exports (IMMEX)	220	130	173
Total supply	8,646	8,069	7,586
Disappearance			
Human consumption	4,544	4,344	4,452
For sugar-containing product exports (IMMEX)	407	343	343
Statistical adjustment	56	-160	0
Total	5,007	4,527	4,795
Exports	2,091	2,662	1,729
Exports to the United States & Puerto Rico	1,927	1,932	1,384
Exports to other countries	164	730	345
Total use	7,099	7,189	6,524
Ending stocks	1,548	881	1,062
Stocks-to-human consumption (percent)	34.1	20.3	23.8
Stocks-to-use (percent)	21.8	12.3	16.3
High fructose corn syrup (HFCS) consumption (dry weight)	1,567	1,372	1,420

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

Source: USDA, WASDE and ERS, Sugar and Sweeteners Outlook; Conadesuca.

Mexican sugar production remains unchanged from March, totaling 6.151 million MT. Mexico’s *Comité Nacional Para Desarrollo de la Caña de Azúcar* (Conadesuca) released an updated forecast for the Mexican sugar market in February, which also kept production unchanged at the same amount. Through the end of February, the Mexican harvest continued to stay on pace with current projections. The pace for harvested area and sugar production were both 7.3 percent ahead of last year. Despite being ahead of last year’s pace, the current harvest is still behind the pace anticipated by Conadesuca in its initial production estimate for the year. Steady weekly progress, however, indicates that the current projection can still be realized by the end of the season.

Figure 4
Sugarcane production, by week of harvest, 2010/11-2014/15



Source: Conadesuca.

Domestic deliveries in Mexico for 2014/15 remain unchanged from the previous month’s projection, at 4.524 million MT. Domestic consumption is expected to total 4.200 million MT, while the IMMEX program accounts for the remaining 324,000 MT of deliveries. Both of these items remain unchanged from February’s projections.

Mexican exports for 2014/15 are lowered 65,000 MT to 1.631 million MT. This decline is entirely attributed to fewer exports to the United States, which are projected at 1.306 million MT. This decline is in line with the recalculation of U.S. Needs as described in the suspension agreement mentioned in the U.S. section of this report.

Ending stocks for 2014/15 are calculated residually at 1.001 million MT, which is a 47,000 MT increase from the previous month’s projection. This stock level would imply a 23.8 percent stocks-to-domestic-consumption ratio, which is above historical levels.

On February 26, Conadesuca released updated projections for Mexican sugar supply and use for 2014/15. Table 3 highlights the differences between the two sets of projections. These projections have essentially the same outlook on the supply side, aside from differences in accounting for IMMEX sugar (which also leads to differences for IMMEX deliveries). On the use side, the projections for domestic consumption are comparable, with Conadesuca increasing its forecast from its previous estimate. The difference in exports to the United States are due to changes made in the U.S. balance table in the March WASDE, which came out after Conadesuca issued its updated

projection. Conadesuca is forecasting larger exports to the rest of the world than USDA. USDA forecasts are based primarily on known existing contracts of Mexican shippers to destination markets. The result of these differences is that Conadesuca is currently projecting lower stocks at the end of the year than USDA.

Table 3 -- Mexico sugar supply and use projections, 2014/15, metric tons, actual value

	USDA 1/	Conadesuca 2/
Beginning stocks	831	831
Production	6,151	6,151
Imports	174	10
Imports for consumption	10	10
Imports for IMMEX 3/	164	--
 Total Supply	 7,156	 6,993
 Domestic deliveries	 4,524	 4,386
Domestic consumption	4,200	4,241
IMMEX deliveries 3/	324	145
Exports	1,631	1,875
Exports to the United States	1,306	1,371
Exports to the Rest of World	325	504
 Total use	 6,155	 6,262
 Ending Stocks	 1,001	 731
 Stocks-to-consumption ratio (percent)	 23.8	 17.2
Stocks-to-use ratio (percent)	16.3	11.7
HFCS Deliveries	1,420	1,352

1/ Released March 10, 2015.

2/ Released February 26, 2015.

3/ Differences between USDA and Conadesuca values due to differences in accounting for IMMEX sugar moving through the sweetener market. Conadesuca does not count sugar imported under the IMMEX program as imports or deliveries if the sugar is re-exported in sugar-containing products.

Source: U.S. Dept. of Agriculture; Conadesuca

USDA Long-term Projections for Mexico through 2024/25

In February, the USDA released the *USDA Agricultural Projections to 2024* report. This report is released annually, illustrating a 10-year supply and use projection for many agricultural markets, and is commonly referred to as the “baseline.” The report includes supply and use projections for the U.S. sugar market (table 4). The projections were developed by the sugar Interagency Commodity Estimate Committee.

Table 4-- U.S. Sugar: Supply, disappearance, and prices, fiscal years

Item	Units	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sugarbeets														
Planted area	1,000 acres	1,221	1,166	1,163	1,236	1,240	1,235	1,232	1,228	1,223	1,220	1,216	1,211	1,207
Harvested area	1,000 acres	1,204	1,154	1,146	1,190	1,194	1,189	1,186	1,183	1,178	1,175	1,171	1,166	1,162
Yield	Tons/acre	29.25	28.43	27.39	27.39	27.46	27.57	27.67	27.78	27.89	27.99	28.10	28.20	28.31
Production	Mil. s.ton	35.22	32.81	31.39	32.60	32.79	32.78	32.83	32.86	32.85	32.89	32.91	32.90	32.90
Sugarcane														
Harvested area	1,000 acres	855	826	829	816	812	812	811	811	811	811	810	808	807
Yield	Tons/acre	35.8	35.0	33.4	33.7	34.0	34.1	34.3	34.5	34.7	34.9	35.0	35.2	35.3
Production	Mil. s.ton	30.59	28.92	27.69	27.53	27.57	27.71	27.85	28.00	28.15	28.30	28.37	28.43	28.50
Supply:														
Beginning stocks	1,000 s tons	1,979	2,158	1,796	1,485	1,674	1,700	1,723	1,734	1,746	1,757	1,769	1,780	1,792
Production	1,000 s tons	8,981	8,457	8,462	8,481	8,543	8,584	8,634	8,683	8,724	8,772	8,806	8,836	8,869
Beet sugar	1,000 s tons	5,076	4,794	4,870	5,123	5,177	5,199	5,229	5,256	5,277	5,304	5,329	5,350	5,372
Cane sugar	1,000 s tons	3,905	3,663	3,592	3,358	3,366	3,385	3,406	3,426	3,447	3,468	3,477	3,486	3,496
Total imports	1,000 s tons	3,224	3,706	3,471	4,107	4,079	4,199	4,224	4,260	4,303	4,340	4,393	4,451	4,504
TRQ imports	1,000 s tons	957	1,302	1,479	1,738	1,890	2,344	2,565	2,745	2,880	2,960	3,014	3,032	3,006
Imports from Mexico	1,000 s tons	2,124	2,130	1,582	1,960	1,779	1,446	1,249	1,105	1,014	970	969	1,009	1,088
Other imports	1,000 s tons	143	274	410	410	410	410	410	410	410	410	410	410	410
Total supply	1,000 s tons	14,185	14,321	13,729	14,073	14,296	14,483	14,581	14,677	14,773	14,869	14,968	15,067	15,165
Use:														
Exports	1,000 s tons	274	307	250	250	250	250	250	250	250	250	250	250	250
Domestic deliveries	1,000 s tons	11,622	11,897	11,994	12,149	12,346	12,511	12,597	12,681	12,766	12,851	12,938	13,025	13,111
Miscellaneous	1,000 s tons	-23	5	0	0	0	0	0	0	0	0	0	0	0
Total use	1,000 s tons	11,873	12,209	12,244	12,399	12,596	12,761	12,847	12,931	13,016	13,101	13,188	13,275	13,361
CCC surplus disbursements	1,000 s tons	153	316	0	0	0	0	0	0	0	0	0	0	0
Ending stocks	1,000 s tons	2,158	1,796	1,485	1,674	1,700	1,723	1,734	1,746	1,757	1,769	1,780	1,792	1,804
Stocks-to-use ratio	Percent	18.2%	14.7%	12.1%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Raw sugar price:														
No. 16 New York Contract	Cents/lb.	20.41	25.26	23.02	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40	22.40
Raw sugar loan rate	Cents/lb.	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Beet sugar loan rate	Cents/lb.	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09
Grower prices:														
Sugarbeets	Dol./ton	66.60	44.30	50.46	45.93	42.83	42.83	42.83	42.83	42.83	42.83	42.83	42.83	42.83
Sugarcane	Dol./ton	42.04	31.32	31.02	29.14	29.12	29.14	29.15	29.16	29.18	29.19	29.14	29.10	29.07

Fiscal year is Oct. 1 through September 30.

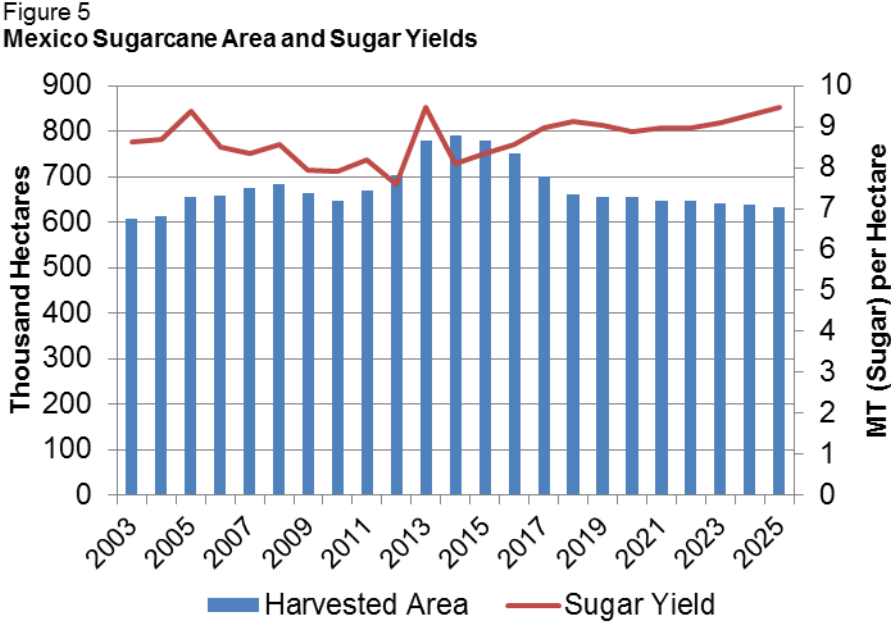
Source: Interagency Commodity Estimates Committee for sugar, USDA.

Many of the underlying scenarios and assumptions for the baseline were developed in November and December of 2014. The most significant differences between the current projections and previous years' versions were the result of the developments in the AD and CVD cases for sugar from Mexico. In particular, the agreement to suspend the U.S. International Trade Commission (USITC) and USDOC investigations was drafted in October, and a final version was signed in December after public comment. Ongoing legal actions that may impact the agreement continue with both the USTIC and USDOC, but the scenario evaluated for the projections reflects the terms of the draft suspension agreement published in October 2014, in particular, the definition and calculation of "U.S. Needs" that determines the quantity of imports allotted for Mexican sugar. These terms did not significantly change between the draft version and the final version signed in December.

The new policies created a different modeling structure compared with projections in previous years, which occurred while the U.S. and Mexican sweetener markets were being integrated in accordance with NAFTA's provisions for duty-free trade in sugar and other sweeteners such as high fructose corn syrup (HFCS). Previous projections for the supply and use of sugar in the United States were heavily influenced by projected world prices. U.S. prices were expected to be impacted by world prices, with Mexico being the conduit, although U.S. sugar policy would maintain a margin between U.S. and world prices. The suspension agreement effectively removes that conduit for world prices. The effect is a market primarily determined by stocks levels within the United States, as indicated by the suspension agreement's calculation of U.S Needs, implying a target 13.5 percent stocks-to-use ratio. As a result, the projections are modeled to achieve this objective.

Mexico's sugar supply and use projections are an important factor for estimating total U.S. sugar imports. The new trade policy assumptions result in a modeling framework that is similar to the conditions experienced prior to NAFTA's integration of the two sweetener markets. Additionally, high sugar prices for both world and U.S. markets from 2008 to 2012 spurred higher harvested area and increased production of sugar, primarily in Mexico. This was evident in the increase of Mexican harvested area from 648,000 hectares in FY2010 to 789,000 hectares in

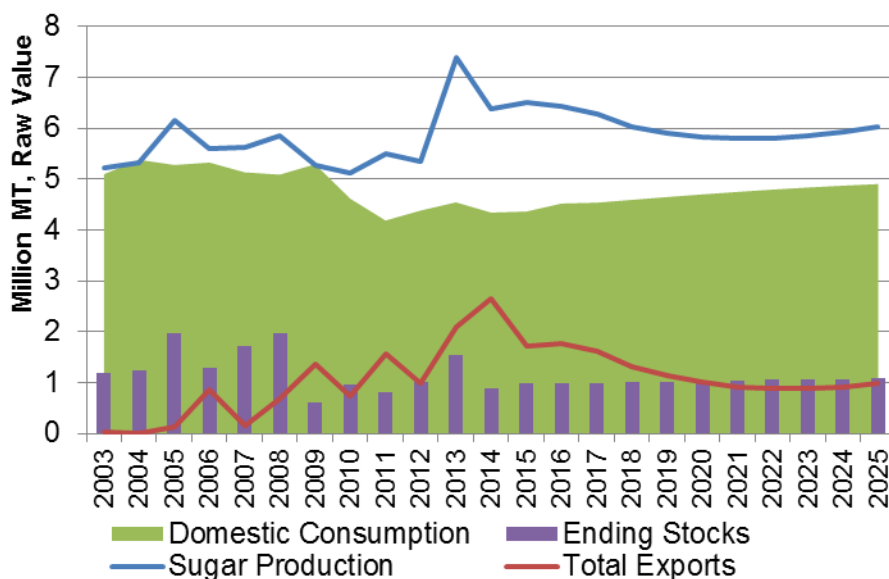
FY2014. Because sugarcane is cut multiple times over several marketing years for a single planting, it is important to note that there is generally a lagged effect between price changes and area responses, which is why harvested area continued to increase even as prices declined from highs in FY2011. With subsequently lower prices in the following years and lower U.S. prices projected over the projection period, Mexican production is expected to decline from levels witnessed since FY2013. Improved field and factory productivity are expected to result in yields steadily increasing. Harvested area, however, is expected to continue falling from FY2014 highs through the end of the projection period. In the latter half of the projection period, harvested area is expected to range between 634,000 and 656,000 hectares. While this is a significant decline from the levels of recent years, it is comparable to the period between FY2005 and FY2010, prior to the sharp increases in U.S. and global sugar prices and during the full integration of the U.S. and Mexican sweetener markets. In addition, with relatively higher yields, sugar production is projected to be larger than during this historical period.



Source: U.S. Dept. of Agriculture, Interagency Commodity Estimate Committee

Domestic sugar consumption in Mexico is expected to grow steadily over the projection period. Consumption by FY2025 is projected to be 4.9 million MT, which would be a 12.9-percent increase from FY2014 levels. Consumption growth is driven by expected population growth in the projection. The projections further assume Mexico carries a stock level that equals 22 percent of domestic consumption. This is in line with historical averages and is seen as a target rate for the industry and policy officials for the purposes of forecasting. Ending stocks in the projection period steadily increase in line with domestic consumption. Imports remain relatively minor, as the suspension agreement prohibits Mexico from using third-country imports to make up for domestic supply deficits. Consumption of HFCS is expected to account for between 23 and 26 percent of combined sugar and HFCS consumption throughout the projection period, differing from previous year’s projections that assumed a consistent replacement of sugar by HFCS.

Figure 6
Mexico Supply and Use Projections



Source: U.S. Dept. of Agriculture, Interagency Commodity Estimate Committee

Steadily increasing consumption and stocks combined with downward trending production limit the amount of supplies available for trade. Similar to the trends in production, projected exports are expected to decline from the recent highs in FY2013 and FY2014, steadily declining through the first half of the projection period before increasing slightly as yield growth leads to gradual increases in production. Total exports by FY2025 are projected to be 987,000 MT, compared with 2.6 million MT in FY 2014. Again, while this represents a dramatic decrease from recent highs, it does fall within the range of exports seen between FY2008 and FY2012.

The implications of Mexico's supply and use are important for the U.S. projections. With U.S. total use increasing at a greater rate than domestic production, an increasing amount of imports will be required to satisfy domestic demand. If imports from Mexico are constrained by limited supplies in the Mexican market, the United States will have to obtain sugar from other sources. For this reason, the current projections show strong growth in TRQ imports, particularly after FY2018. By the end of the projection period, U.S. imports from TRQ countries are substantially larger than imports from Mexico for this reason.

Table 5 -- Mexico Sugar: Supply disappearance and prices, fiscal year, raw equivalent

Item	Units	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Harvested area	1,000 hectares	752	699	660	654	656	646	646	642	638	634
Sugar yield	MT/acre	8.6	9.0	9.1	9.0	8.9	9.0	9.0	9.1	9.3	9.5
Supply:											
Beginning stocks	1,000 MT	979	995	998	1,011	1,023	1,034	1,045	1,055	1,064	1,072
Production	1,000 MT	6,433	6,274	6,036	5,913	5,833	5,799	5,803	5,842	5,914	6,016
Imports	1,000 MT	181	181	181	181	181	181	181	181	181	181
Total supply	1,000 MT	7,593	7,449	7,216	7,104	7,037	7,014	7,029	7,078	7,159	7,269
Use:											
Domestic consumption	1,000 MT	4,521	4,538	4,594	4,649	4,701	4,750	4,795	4,836	4,872	4,904
Other disappearance	1,000 MT	299	299	299	299	299	299	299	299	299	299
Exports	1,000 MT	1,778	1,614	1,311	1,133	1,002	920	880	879	915	987
Total use	1,000 MT	6,598	6,451	6,205	6,082	6,003	5,969	5,974	6,014	6,087	6,190
Ending stocks	1,000 MT	995	998	1,011	1,023	1,034	1,045	1,055	1,064	1,072	1,079
Stock-to-consumption ratio	Percent	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
HFCS deliveries	1,000 MT	1,336	1,384	1,422	1,462	1,503	1,548	1,594	1,644	1,698	1,754

Source: U.S. Dept. of Agriculture, Interagency Commodity Estimates Committee

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Sugar and Sweeteners Outlook <http://www.ers.usda.gov/Publications/SSS/WASDE> <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documented=1194>
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