

Conadesuca released its first market forecasts for 2017/18 in October 2017. The agency forecast exports to the United States equal to the Export Limit set by the USDOC from the September WASDE—or 70 percent of the U.S. Needs. Conadesuca also forecasts exports to other countries at 310,000 MT. Overall, the forecasts are for ending stocks to be 988,000 MT, higher than the USDA, due to higher production, fewer domestic deliveries, and fewer exports. The stocks-to-consumption ratio forecast is 22.2 percent, which would match the level reported for 2016/17.

Table 5 -- Mexico sugar supply and use projections, 2017/18, thousand metric tons, actual value

	USDA 1/	Conadesuca 2/
Beginning stocks	1,002	1,002
Production	6,100	6,182
Imports	95	45
Imports for consumption	45	45
Imports for IMMEX 3/	50	--
 Total Supply	 7,197	 7,230
Domestic deliveries	4,912	4,836
Domestic consumption	4,582	4,506
IMMEX deliveries 3/	330	330
Exports	1,460	1,395
Exports to the United States	1,450	1,085
Exports to the rest of world	10	310
 Total use	 6,373	 6,231
 Ending Stocks	 825	 998
Stocks-to-consumption ratio (percent)	18.0	22.2
Stocks-to-use ratio (percent)	12.9	16.0
HFCS Deliveries	1,531	1,532

1/ Released November 9, 2017.

2/ Released October 26, 2017.

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.

