



Sugar and Sweeteners Outlook: September 2024

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U.S. 2024/25 Sugar Supply Lowered Mainly on Reduced Mexico Imports

In the September *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 sugar supply is raised from last month by 239,000 short tons, raw value (STRV) to 14.941 million on larger high-tier sugar imports and domestic production from the 2024 early season crop. Total use is increased by 4,000 STRV to 12.663 million as the increase in re-export product deliveries more than offset the decrease in exports. With the increase in supply compensating for the increase in use, ending stocks are raised 235,000 STRV to 2.278 million STRV, which corresponds to a stocks-to-use ratio of 18.0 percent, up 1.8 percentage points from last month and edges 2012/13 to be the highest in 20 years.

The U.S. 2024/25 sugar supply is lowered by 208,000 STRV to 14.282 million because the larger-than-expected beginning stocks and domestic production reduced the imports needed from Mexico to 395,000 STRV, the lowest in 18 years. With sugar use unchanged at 12.505 million STRV, ending stocks are residually calculated at 1.777 million. This corresponds to a stocks-to-use ratio of 14.2 percent, 1.7 percentage points lower than last month but higher than the expected 13.5 percent. This is because the September Export Limit ($306,175 \text{ STRV} \times 0.7 = 214,323 \text{ STRV}$) is lower than the July Export Limit established by the U.S. Department of Commerce ($789,925 \times 0.5 = 394,963 \text{ STRV}$) and thus the latter volume is reflected in the *WASDE*.

U.S. Outlook Summary

In the September *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 sugar supply is raised from last month by 239,000 short tons, raw value (STRV) to 14.941 million on larger imports and domestic production from the early season 2024 crop (table 1). Total imports are raised by 145,000 STRV to 3.834 million, the second largest behind 2019/20, mostly on larger high-tier tariff sugar (up 85,000 STRV to a new record of 1.114 million). Deliveries for human consumption are unchanged at 12.300 million STRV while re-export product deliveries are increased by 20,000 STRV to 115,000. Thus, with exports down by 16,000 STRV to 225,000, total use is increased by 4,000 STRV to 12.663 million. With the increase in supply compensating for the increase in use, ending stocks are raised 235,000 STRV to 2.278 million STRV, which corresponds to a stocks-to-use ratio of 18.0 percent, up 1.8 percentage points from last month and edges 2012/13 to be the highest in 20 years (figure 1).

The U.S. 2024/25 sugar supply is decreased by 208,000 STRV to 14.282 million as the larger forecast of U.S. supply reduced the imports needed from Mexico to 395,000 STRV (per the U.S.-Mexico sugar suspension agreements), which would be the lowest since 2006/07. The upward adjustment in the 2023/24 domestic production and high-tier imports contributed to the 235,000-STRV increase in the 2024/25 beginning stocks. Even though the 2024/25 domestic production is adjusted downwards by 40,000 STRV to 9.474 million, it remains a record if realized (figure 2). The 52,000-STRV decrease in beet sugar production (due to lower expectation of sugarbeet area) countered the 26,000-STRV increase in Louisiana cane sugar production (due to larger yield forecast). Due to the reduction of imports from Mexico, total imports are down by 403,000 STRV to 2.530 million—the lowest since 2.620 million in 2007/2008. With sugar use unchanged at 12.505 million STRV, ending stocks are residually calculated at 1.777 million. This corresponds to a stocks-to-use ratio of 14.2 percent, 1.7 percentage points lower than last month but higher than the expected 13.5 percent because Mexico's September Export Limit cannot be set lower than the July volume established by the U.S. Department of Commerce (see the U.S. imports section for a detailed discussion).

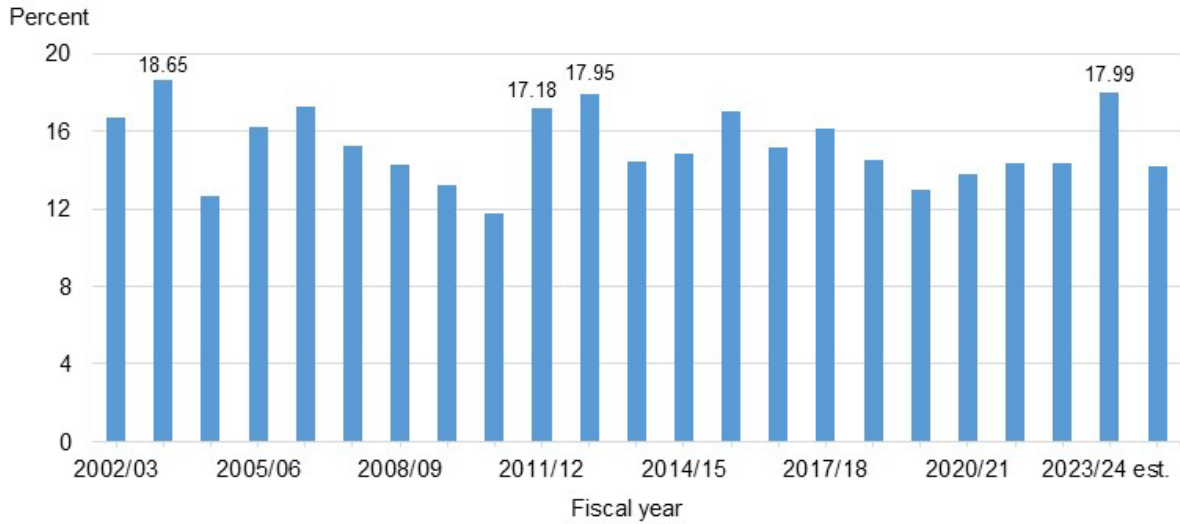
Table 1: U.S. sugar supply and use by fiscal year (October–September), September 2024

	2022/23		2023/24		2024/25		
	Final	August (estimate)	September (estimate)	Monthly change	August (forecast)	September (forecast)	Monthly change
	1,000 short tons, raw value						
Beginning stocks	1,820	1,843	1,843	0	2,043	2,278	235
Total production	9,250	9,171	9,265	94	9,514	9,474	-40
Beet sugar	5,187	5,118	5,159	41	5,363	5,311	-52
Cane sugar	4,063	4,053	4,106	53	4,151	4,163	12
Florida	1,985	2,077	2,077	0	2,066	2,053	-13
Louisiana	2,001	1,936	1,989	53	2,085	2,111	26
Texas	76	40	40	0	0	0	0
Total imports	3,614	3,689	3,834	145	2,933	2,530	-403
Tariff-rate quota imports	1,862	1,798	1,823	26	1,644	1,618	-26
Other program imports	141	288	320	32	200	200	0
Non-program imports	1,611	1,603	1,690	87	1,089	712	-378
Mexico	1,156	515	520	5	790	395	-395
High-tier tariff/other	455	1,088	1,170	82	299	317	17
High-tier tariff	455	1,029	1,114	85	240	261	20
Total supply	14,685	14,702	14,941	239	14,490	14,282	-208
Total exports	82	241	225	-16	100	100	0
Miscellaneous	171	0	0	0	0	0	0
Total deliveries	12,589	12,418	12,438	20	12,405	12,405	0
Domestic food and beverage use	12,473	12,300	12,300	0	12,300	12,300	0
To sugar-containing products re-export program	94	95	115	20	80	80	0
For polyhydric alcohol, feed, other alcohol	22	23	23	0	25	25	0
Commodity Credit Corporation (CCC) for ethanol	0	0	0	0	0	0	0
Total use	12,843	12,659	12,663	4	12,505	12,505	0
Ending stocks	1,843	2,043	2,278	235	1,985	1,777	-208
Private	1,843	2,043	2,278	235	1,985	1,777	-208
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	14.3	16.1	18.0	1.8	15.9	14.2	-1.7

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

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

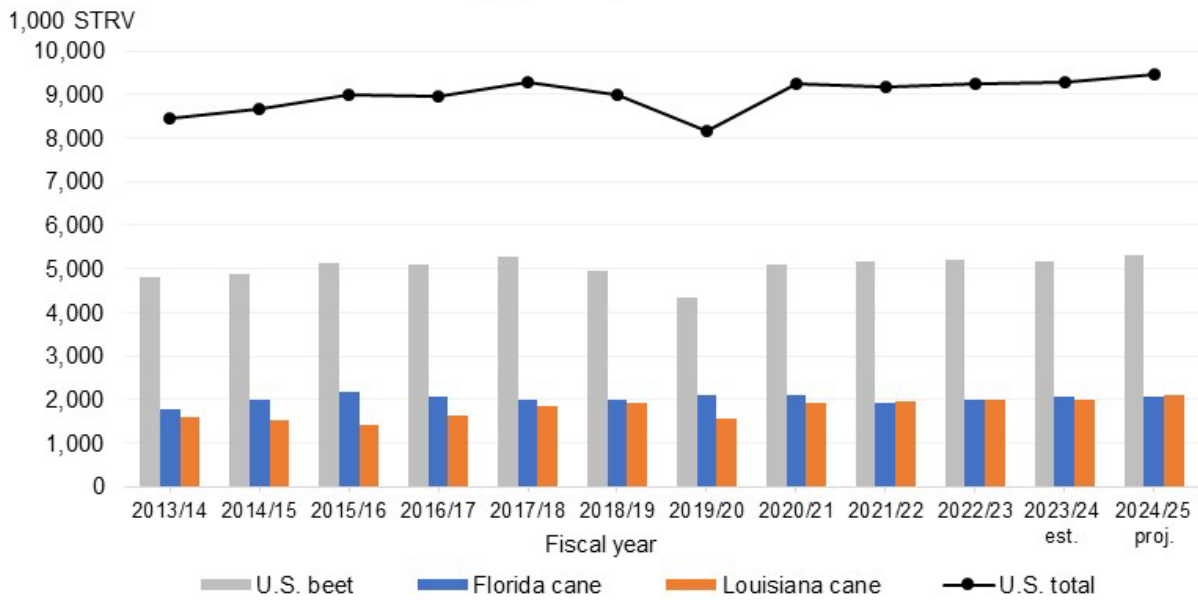
Figure 1
U.S. sugar ending stocks-to-use ratio, fiscal years 2002/03–2024/25



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

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

Figure 2
U.S. production of beet and cane sugar, fiscal years 2013/14–2024/25



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

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

U.S. Beet Sugar Production Increased in 2023/24; Reduced in 2024/25 But Remains a Record

The U.S. beet sugar production in fiscal year 2023/24 (October 2023–September 2024) is increased from last month by 41,000 STRV to 5.159 million but still reflects a 0.6-percent decrease from 2022/23's 5.187 million STRV (table 2). The upward change is based on processors' submissions to USDA, Farm Service Agency's (FSA) *Sweetener Market Data* (SMD) report. The change is particularly driven by a 32,000-STRV increase in the early season (August and September) production of the 2024 sugarbeet crop that is accounted in fiscal year 2023/24. The adjustment raises the early sugar production estimate to 677,000 STRV, the largest in the last 4 years, given the conducive growing conditions in most producing areas (figure 3). Conversely, with the full crop year data (August 2023–July 2024) available from SMD, the crop-year variables are finalized, and account for the remaining portion of the 2023/24 beet sugar production net increase (9,000 of the 41,000 STRV).

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

	2022/23 Final	2023/24 August	2023/24 September	Monthly change	2024/25 August	2024/25 September	Monthly change
Sugarbeet production (1,000 short tons) 1/	32,644	36,413	36,427	14	35,708	35,388	-320
Sugarbeet shrink (percent)	6.39	9.25	9.31	0.05	6.51	6.70	0.18
Sugarbeet sliced (1,000 short tons)	30,558	33,044	33,037	-7	33,382	33,019	-364
Sugar extraction rate from slice (percent)	15.35	14.70	14.74	0.04	14.75	14.75	0.01
Sugar from beets sliced (1,000 STRV) 2/	4,690	4,858	4,870	12	4,923	4,871	-52
Sugar from molasses (1,000 STRV) 2/	372	278	275	-3	400	400	0
Crop year sugar production (1,000 STRV) 2/	5,061	5,136	5,145	9	5,323	5,271	-52
Aug.–Sep. sugar production (1,000 STRV)	537	663	663	0	644	644	0
Aug.–Sep. sugar production of subsequent crop (1,000 STRV)	663	644	677	32	644	644	0
Sugar from imported beets (1,000 STRV) 3/	N/A	N/A	N/A	N/A	40	40	0
Fiscal year sugar production (1,000 STRV)	5,187	5,118	5,159	41	5,363	5,311	-52

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

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

1/ USDA, National Agricultural Statistics Service.

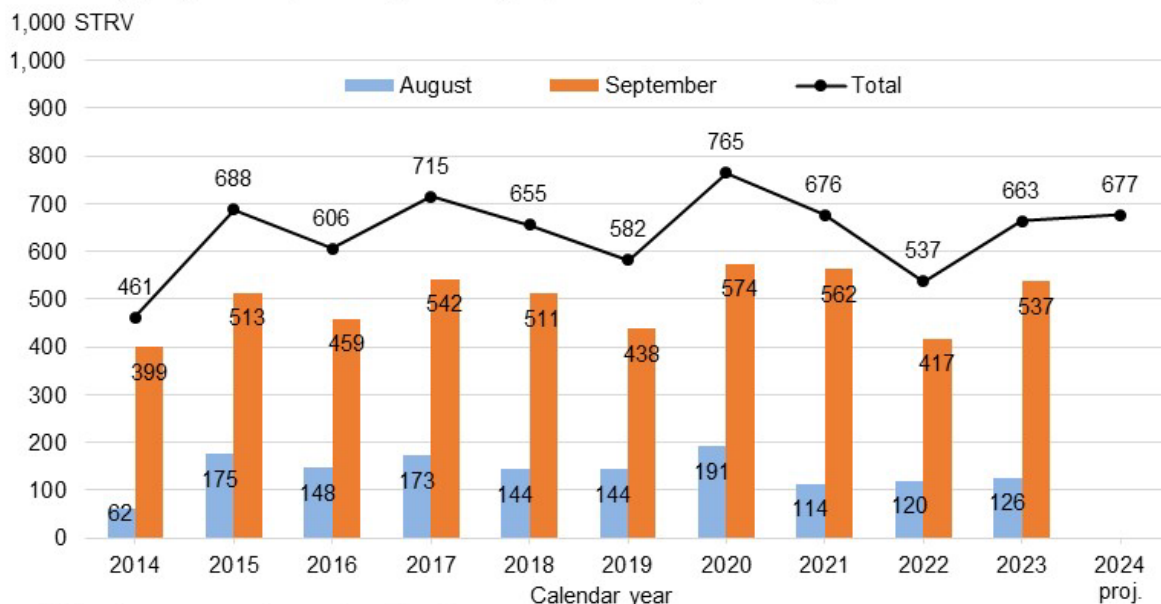
2/ August–July.

3/ Sugar from imported beets are already included in the final crop year production. Typically, this component is separated for projection purposes and included in the total once the full crop year slice is available.

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

Figure 3

U.S. early (August–September) beet sugar production, calendar years 2013–2024



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

Source: USDA, World Agricultural Outlook Board; USDA, Farm Service Agency.

The 2024/25 fiscal year beet sugar production is lowered from last month by 52,000 STRV to 5.311 million but remains at a new high overtaking 2017/18 (5.279 million STRV) and reflect a 3-percent increase from 2023/24. The decrease is mainly driven by the reduced forecast of national sugarbeet area planted and harvested based on the USDA, National Agricultural Statistic Service (NASS) September 12 *Crop Production* report. NASS reduced area harvested from August by 11,000 acres, with the biggest decline in the top producing States of Minnesota (down 7,000 acres) and North Dakota (down 2,000 acres) (table 3). Conversely, the NASS maintains the forecast for national sugarbeet yield at 32.9 tons per acre as the reductions in Minnesota, North Dakota, and Oregon are compensated by the increase in other States, particularly those in the Great Plains region (table 4).

As of the week ending on September 15, the harvest pace relative to last year in the 4 largest producing States is ahead in Idaho and Michigan but behind in Minnesota and North Dakota (figures 4a–4d).

Table 3: Sugarbeet area harvested, crop years 2019/20–2024/25

Region and State	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25		2024/25		Over-the-year change	
						Aug.	Sept.	Aug. versus Sept.	Sept.	2024/25 versus 2023/24	2024/25
1,000 acres								Percent	Percent		
Great Lakes											
Michigan	145	154	142	138	132	134	134	0	0	2	2
Upper Midwest											
Minnesota	337	429	396	431	438	408	401	-7	-2	-37	-8
North Dakota	170	218	222	249	228	213	211	-2	-1	-17	-7
Great Plains											
Colorado	24	24	24	21	21	24	24	0	0	2	9
Montana	37	38	44	34	23	24	24	0	0	1	4
Nebraska	42	46	44	40	47	47	47	0	0	0	0
Wyoming	24	31	31	28	29	32	31	-1	-3	2	7
Far West											
California	24	23	24	18	23	23	23	0	0	0	0
Idaho	166	168	171	170	174	169	169	0	0	-5	-3
Oregon	10	9	10	8	11	11	10	-1	-9	0	0
Washington	2	2	2	2	2	2	2	0	0	0	0
U.S. total	982	1,142	1,109	1,138	1,127	1,086	1,075	-11	-1	-52	-5

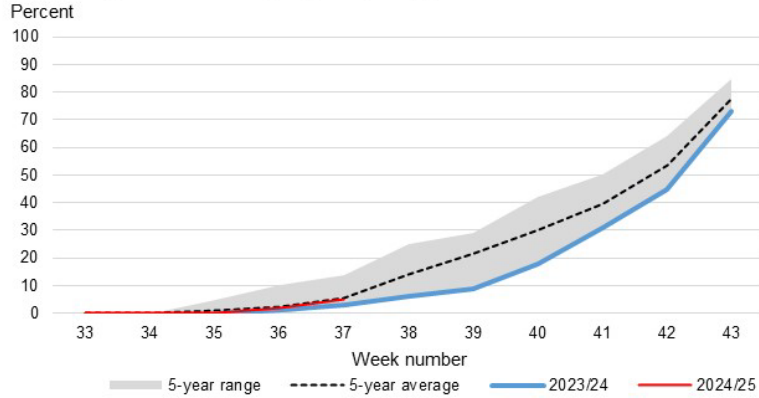
Source: USDA, Economic Research Service calculations using USDA, National Agricultural Statistics Service data.

Table 4: Sugarbeet yield per acre, crop years 2019/20–2024/25

Region and State	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25		2024/25		Over-the-year change	
						Aug.	Sept.	Aug. versus Sept.	Sept.	2024/25 versus 2023/24	2024/25
Tons per acre								Percent	Percent		
Great Lakes											
Michigan	28.6	28.3	37.4	28.8	33.9	36.5	36.5	0.0	0.0	3.0	8.8
Upper Midwest											
Minnesota	25.0	26.1	31.0	25.7	28.7	30.0	29.9	0.0	0.0	1.0	3.5
North Dakota	26.0	24.9	29.2	26.1	26.8	30.4	29.9	-1.0	-3.3	3.0	11.2
Great Plains											
Colorado	30.7	31.3	33.7	28.7	28.3	31.6	32.7	1.0	3.2	4.0	14.1
Montana	31.6	31.3	29.8	30.5	31.6	30.5	32.3	2.0	6.6	1.0	3.2
Nebraska	25.4	31.0	31.9	24.2	28.6	30.2	31.5	1.0	3.3	3.0	10.5
Wyoming	28.3	29.6	29.5	29.1	29.4	30.1	30.9	1.0	3.3	1.0	3.4
Far West											
California	45.4	46.6	45.4	48.8	48.8	48.8	48.8	0.0	0.0	0.0	0.0
Idaho	39.0	40.5	39.5	38.1	40.0	39.2	39.3	0.0	0.0	-1.0	-2.5
Oregon	38.5	40.9	37.9	33.9	36.4	38.5	37.3	-1.0	-2.6	1.0	2.8
Washington	45.4	47.9	45.8	44.0	49.5	48.4	48.8	0.0	0.0	-1.0	-2.0
U.S. total	29.2	29.4	33.2	28.7	31.2	32.9	32.9	0.0	0.0	2.0	6.4

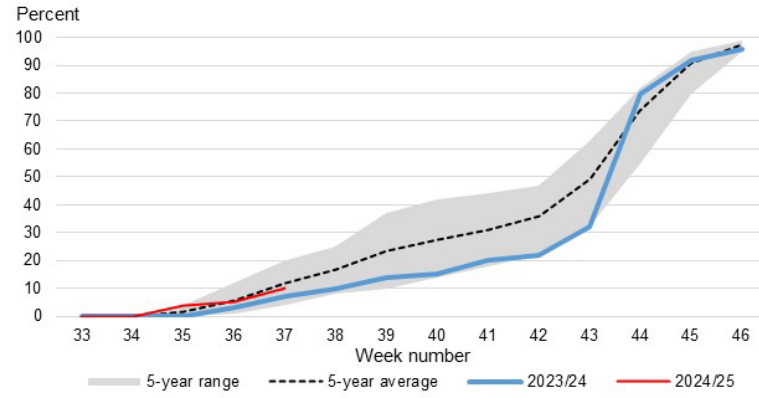
Source: USDA, Economic Research Service calculations using USDA, National Agricultural Statistics Service data.

Figure 4a
Idaho sugarbeet harvest progress, crop years 2018/19–2024/25



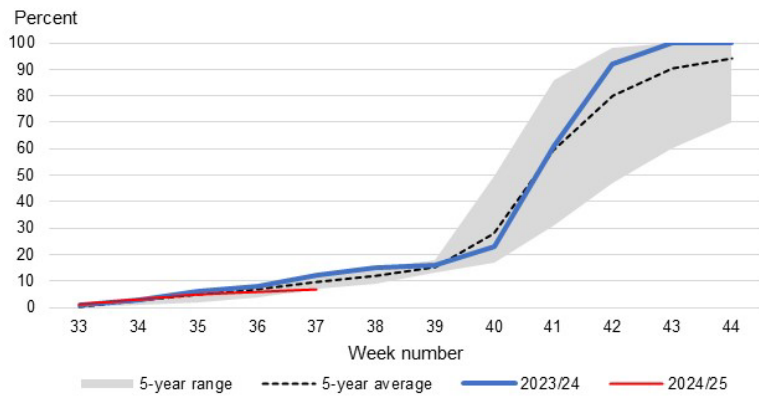
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Figure 4b
Michigan sugarbeet harvest progress, crop years 2018/19–2024/25



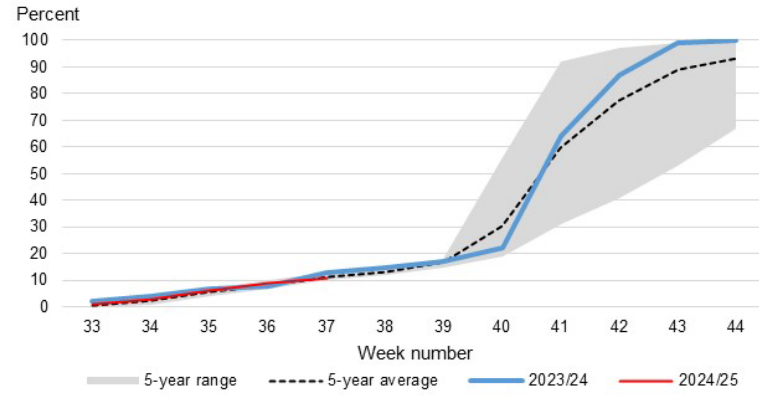
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Figure 4c
Minnesota sugarbeet harvest progress, crop years 2018/19–2024/25



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

Figure 4d
North Dakota sugarbeet harvest progress, crop years 2018/19–2024/25



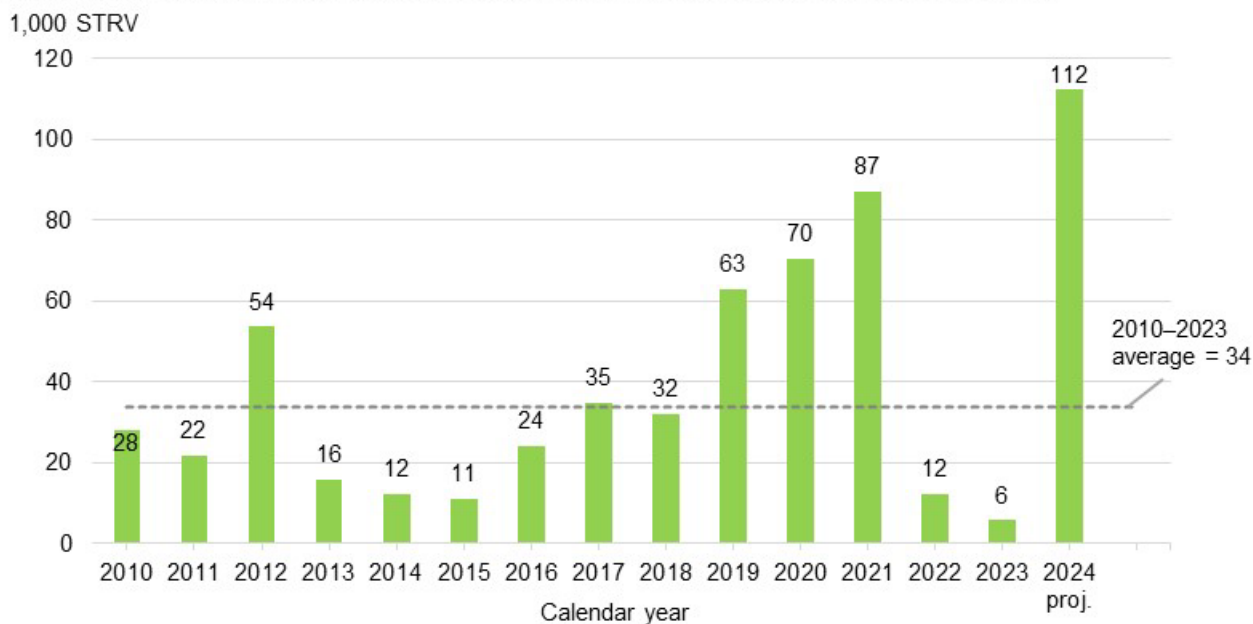
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service.

Louisiana’s Larger September Production Raises 2023/24 U.S. Cane Sugar Production

The fiscal year 2023/24 U.S. cane sugar production is raised 53,000 STRV from last month to 4.106 million STRV, 43,000-STRV higher (1 percent) than 2022/23. The upward adjustment is based on the increase in Louisiana September production from the early season 2024 sugarcane crop from last month’s 59,000 STRV to 112,000—a new record—due to favorable growing conditions (figure 5). The 112,000-STRV estimate for September is based on the processors’ submissions to *SMD*. Note that the initial assessment of any impacts in the aftermath of Hurricane Francine, which made landfall as a category 2 storm on September 11, had just started when the *WASDE* was released. The heavy rains saturated the soil and lodged the cane, and the strong winds flattened the stalks to the ground. The additional mud can potentially delay and/or slow down harvest, which is expected to begin in mid-September, and can lower the cleanliness and quality of the cane stalks for processing.

Figure 5

Louisiana early (September) cane sugar production, calendar years 2010–2024



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

Source: USDA, World Agricultural Outlook Board; USDA, Farm Service Agency.

U.S. 2024/25 Cane Sugar Production Up

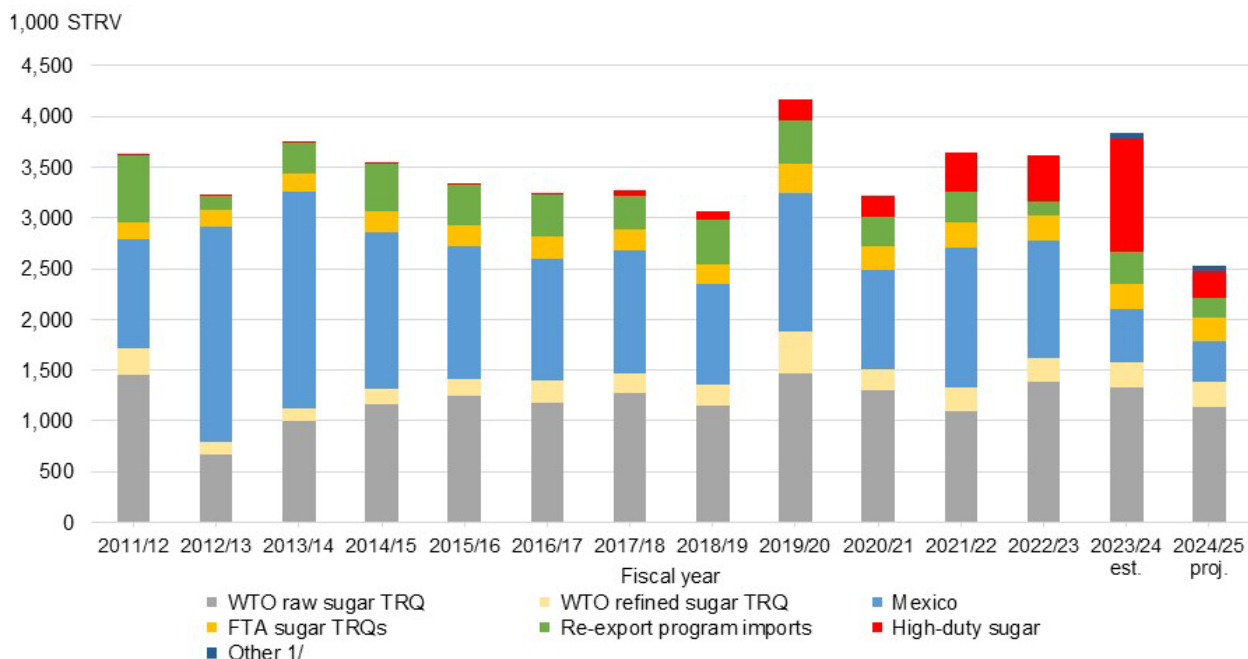
The 2024/25 U.S. cane sugar output is raised from last month by 12,000 STRV to 4.163 million—a record surpassing 2020/21’s 4.142 million—as the increase in Louisiana more than offsets the decrease in Florida. Louisiana’s sugar production is raised by 26,000 STRV to a new high of 2.111 million mainly on NASS’ higher expected sugarcane yield forecast in the September *Crop Production* report. This level implies a 122,000-STRV recovery (6 percent) from Louisiana’s 2023/24 drought-affected output, allowing it to overtake Florida for a third year. Florida’s 2024/25 sugar production is reduced by 13,000-STRV to 2.053 million following the processors’ forecasts submitted to *SMD*.

U.S. Total Sugar Imports Raised in 2023/24

U.S. total sugar imports in 2023/24 are raised from last month by 145,000 STRV to 3.834 million. This is 219,000-STRV higher (6 percent) than last year and would be the second largest behind 2019/20 (4.165 million STRV) (figure 6). With only September data left to be published by USDA, Foreign Agricultural Service (SMD) in its *U.S. Sugar Monthly Import and Re-exports* report, several import sources were increased based on the pace through August. The increase is led by imports paying the high-tier duty (up 85,000 STRV to a record 1.114 million), re-export and polyhydric program imports (up 32,000 STRV to 320,000), imports under the free trade agreements (up 26,000 STRV to 246,000); and imports from Mexico (up 5,000 STRV to 520,000 but would still be the lowest since 2006/07). The combined upward adjustments more than offset the slight 3,000-STRV reduction in the raw sugar equivalent of imported molasses¹ used as refiners’ melt input (down 3,000 STRV to 56,000).

¹ Refer to the June 2024 *Sugar and Sweeteners Outlook* for a detailed description of the initial accounting, using publicly available data, of the cane molasses that is being imported as an input to produce refined cane sugar by *SMD*-reporting cane refiners.

Figure 6
U.S. sugar imports by type, fiscal years 2011/12–2024/25



STRV = short tons, raw value; FTA = free trade agreement; WTO = World Trade Organization; TRQ = tariff-rate quota; est. = estimated; proj. = projected.

1/ The corresponding Harmonized Tariff Schedule of the United States (HTSUS) is 1703.10.3000 and the corresponding description is "Cane molasses: Imported for (a) the commercial extraction of sugar or (b) human consumption."

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

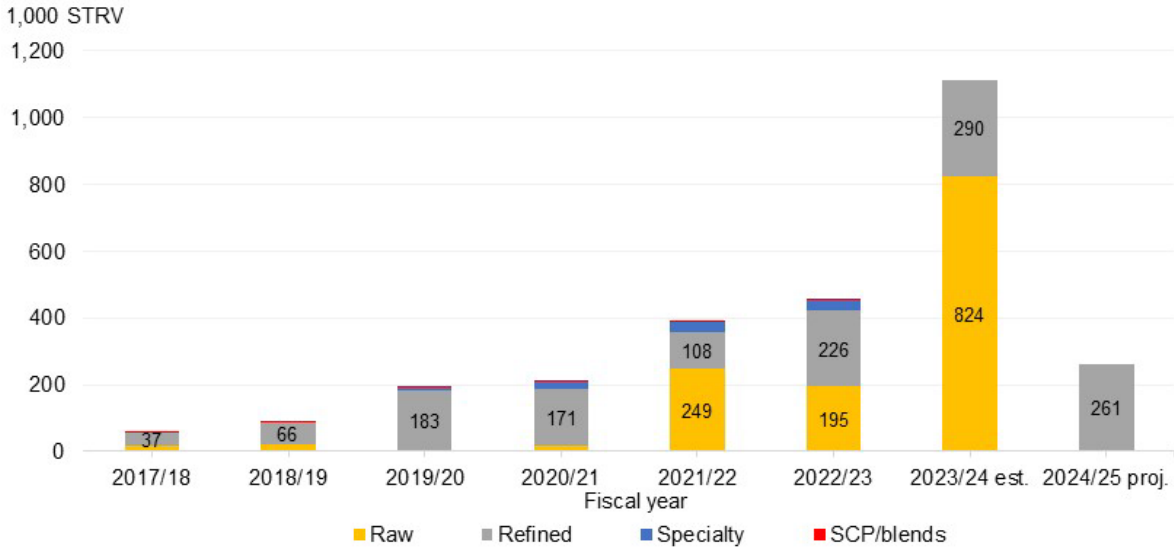
Record U.S. Imports of High-Tier Sugar in 2023/24

Total high-tier sugar imports in 2023/24 are estimated to exceed 1 million tons for the first time (figure 7) on the continued strong entry pace of both raw and refined sugar relative to prior years (figures 8, 9). The raw sugar component is increased from last month by 63,000 STRV to a record 824,000, as well as the refined high-tier component by 23,000 STRV to 290,000, also a record. For 2024/25, high-tier duty refined sugar imports are increased to 261,000 STRV—90 percent of the 2023/24's 290,000 STRV— while high-tier raw sugar imports are initially set to zero and will be recognized in the *WASDE* after entry.

This year marks the sixth consecutive year of sustained growth of high-tier duty sugar imports, which were traditionally comprised of high-value, refined sugar that is difficult to obtain domestically. While historically the smallest import category, high-tier imports in 2023/24 would comprise about 29 percent of the total imports, thus overtaking imports from Mexico as the second largest category behind raw sugar tariff-rate quota (TRQ) imports (35 percent).

Figure 7

U.S. high-tier duty sugar imports, by type of sugar, fiscal years 2017/18–2024/25



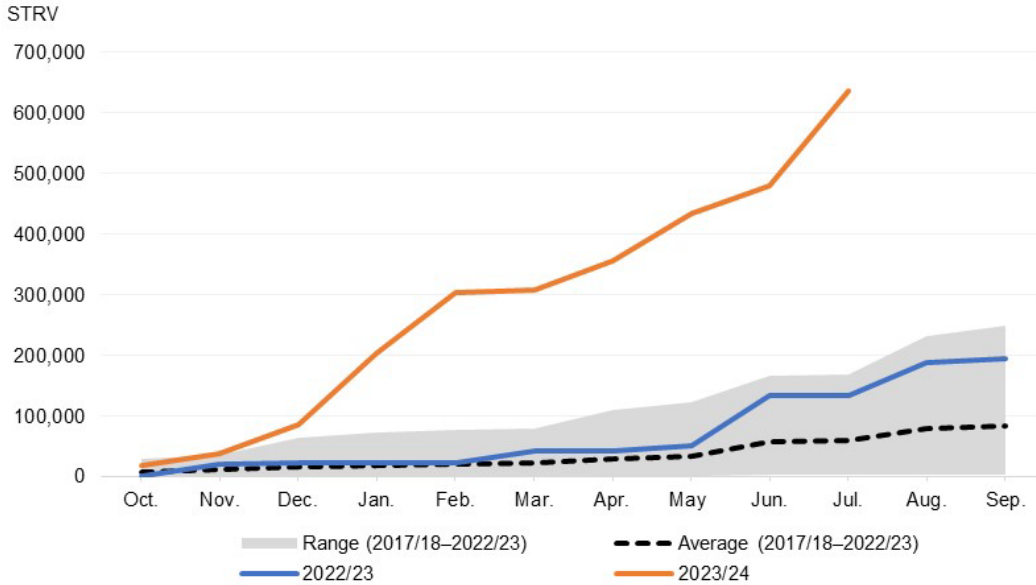
STRV = short tons, raw value; est. = estimated; proj. = projected; SCP = sugar-containing products.

Note: The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar; 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. For the 2023/24 and 2024/25, the refined category includes specialty and SCP/blends.

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

Figure 8

U.S. cumulative imports of high-tier raw sugar, fiscal years 2017/18–2023/24

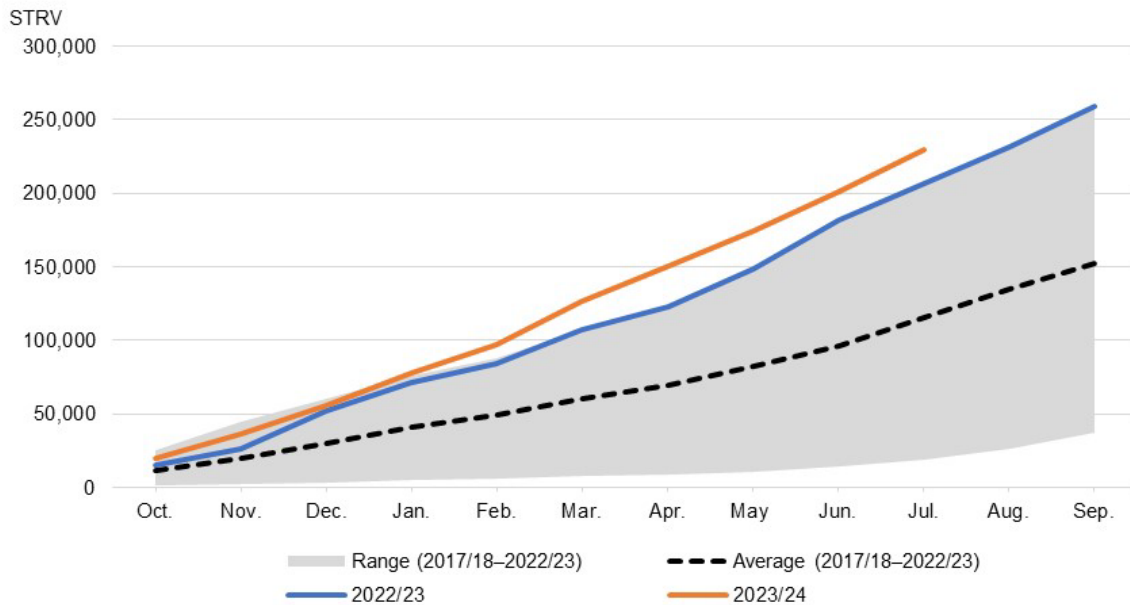


STRV = short tons, raw value;.

Note: 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 calculations using U.S. Department of Commerce, Bureau of the Census, trade data from the U.S. International Trade Commission's *DataWeb*.

Figure 9
U.S. cumulative imports of high-tier refined sugar, fiscal years 2017/18–2023/24



STRV = short tons, raw value.

Note: The refined category includes specialty and SCP/blends. The 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 calculations using U.S. Department of Commerce, Bureau of the Census, trade data from the U.S. International Trade Commission's *DataWeb*.

This market trend reflects the growing role of high-tier sugar imports, particularly in filling U.S. raw sugar requirements of import-based refiners. Its role was highlighted this year due to several factors including:

- the drought-reduced production in Mexico (resulting in relatively low monthly U.S. imports from this source);
- no additional raw sugar TRQ action besides the 137,789-STRV (125,000-metric ton) increase on March 7 and the two reallocations announced by the U.S. Trade and Representative²; and
- the sustained, high price environment, which made it economical to bring in the sugar despite the high duty.

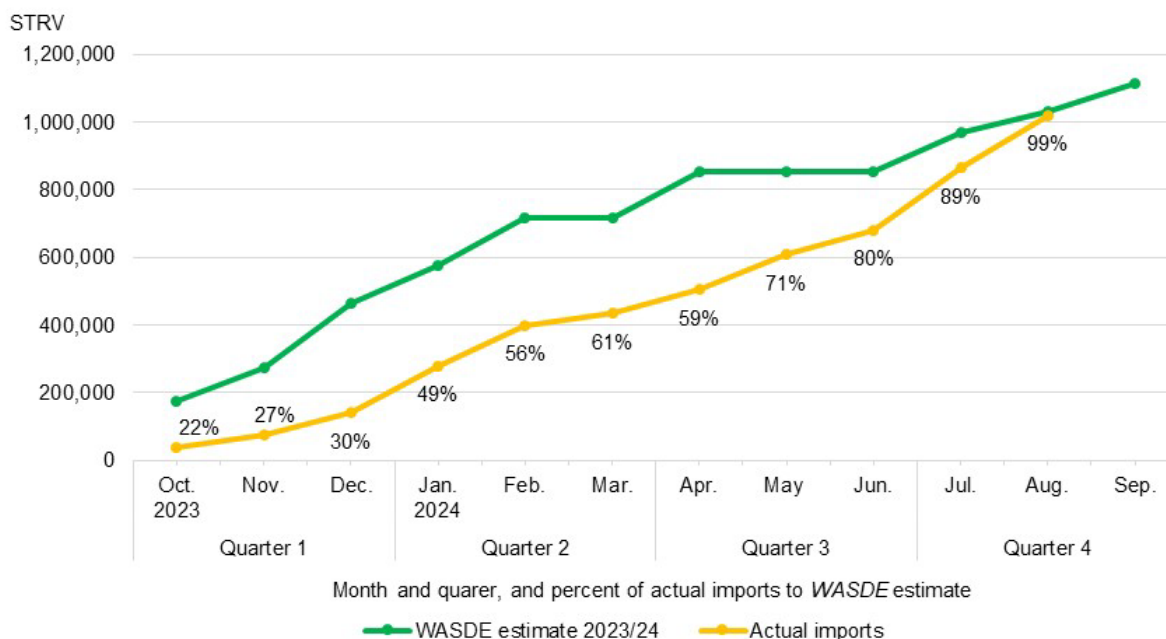
² On November 30, 2023, USTR reallocated sugar from countries that have stated they do not plan to fill their FY 2024 allocated raw cane sugar quantities (Federal Register Volume 88, page 83595).

On December 26, 2023, USTR reallocated sugar from countries that have stated they do not plan to fill their FY 2024 allocated raw cane sugar quantities (Federal Register Volume 88, page 89004).

On March 7, 2024, USDA increased the FY2024 raw sugar TRQ by 125,000 MTRV (89 FR 16524). On March 19, 2024, USTR allocated the TRQ increase among supplying countries (Federal Register Volume 89, page 19635).

To reflect market conditions and account for the strong of entry particularly the portion of raw sugar imports, the WASDE had to raise the 2023/24 estimate for total high-tier duty sugar in 7 of the last 10 months (figure 10). The multiple upward adjustments reflect that the WASDE estimate had been conservative relative to the rate of actual entry. For example, the share of cumulative actual imports to the WASDE estimate in the last 3 quarter checkpoints—30 percent in December, 61 percent in March, and 80 percent in June—are greater when compared to that of the linear trend (25 percent, 50 percent, and 75 percent, respectively).

Figure 10
USDA WASDE fiscal year 2023/24 estimate of U.S. total imports of high-tier sugar and actual cumulative imports



STRV = short tons, raw value; WASDE - World Agricultural Supply and Demand Estimates..

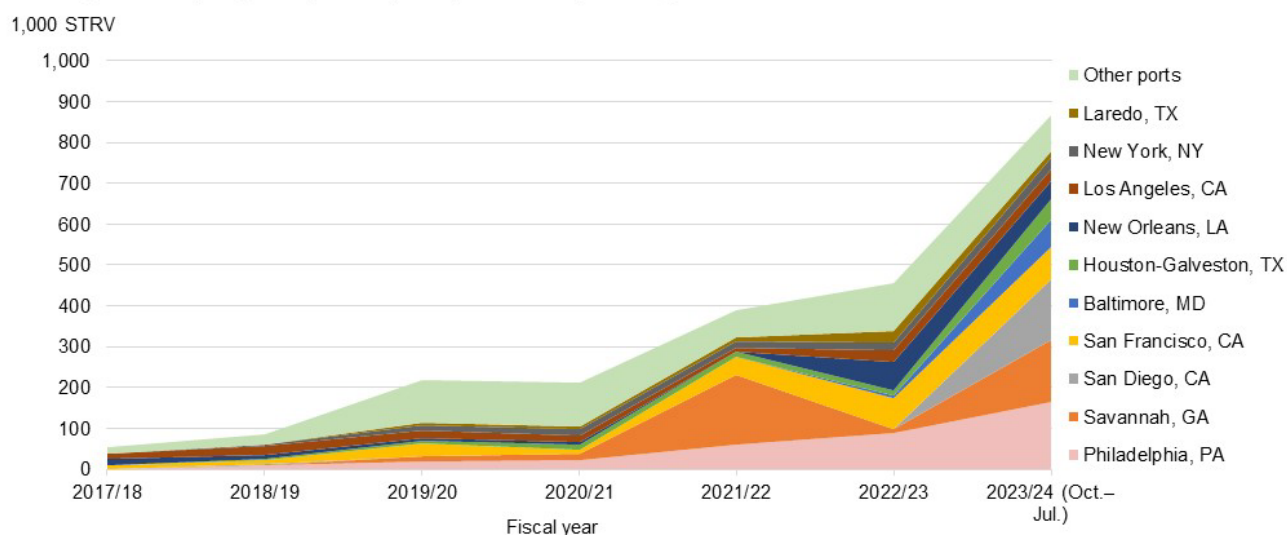
Source: USDA, Economic Research Service calculations using USDA, USDA, World Agricultural Outlook Board and U.S. Department of Commerce, Bureau of the Census trade data from the U.S. International Trade Commission's *DataWeb*.

Data from the U.S. Department of Commerce, Bureau of the Census, between October 2023–July 2024 showed that total high-tier duty sugar entered in 33 U.S. ports, 20 of which recorded volumes greater than 1,000 STRV. The 5 top ports where cane refiners are located, accounted for 70 percent of high-tier imports through July (figure 11). These ports include 3 in the east coast—Philadelphia, Pennsylvania (19 percent); Savannah, Georgia (18 percent); and Baltimore, Maryland (8 percent)—and 2 in the west coast San Diego, California (17 percent) and San Francisco, California (9 percent). The next 5 ports account for 20 percent: Houston-Galveston, Texas (6 percent); New Orleans, Louisiana (5 percent); Los Angeles, California (4 percent); New

York, New York (3 percent); and Laredo, Texas (2 percent). The remaining 23 ports account for 10 percent of the high-duty imports through July.

As to country of origin, high-tier duty sugar through July was obtained from 51 countries, of which 23 provided more than 100 MT. Brazil in South America accounted for 80 percent of the total and is the dominant source largely because of availability and higher quality of the country’s sugar (figure 12). The other 4 major sources are either from South or Central America: Guatemala (11 percent); Colombia (3 percent); Honduras (2 percent); and El Salvador (1 percent). The remaining 3 percent came from the rest of the countries.

Figure 11
U.S. high-tier duty sugar imports, by U.S. port of entry, fiscal years 2017/18–2023/24

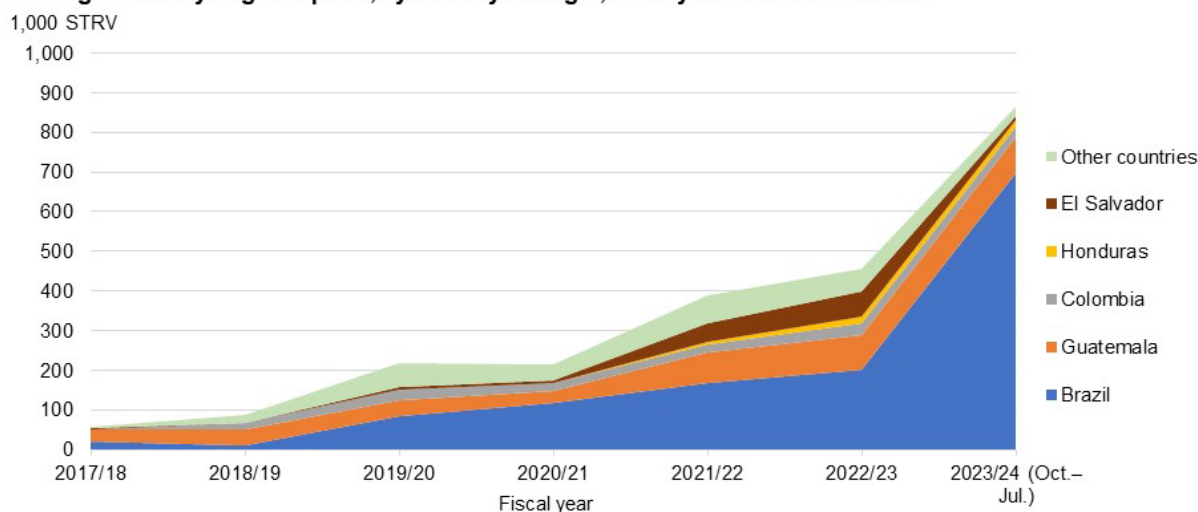


STRV = short tons, raw value; SCP = sugar-containing products.

Note: The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar; 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 calculations using U.S. Department of Commerce, Bureau of the Census trade data from the U.S. International Trade Commission’s *DataWeb*.

Figure 12
U.S. high-tier duty sugar imports, by country of origin, fiscal years 2017/18–2023/24



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

Note: The Harmonized Tariff Schedule (HTS) lines are 1701.12.5000, 1701.13.5000, and 1701.14.5000 for raw sugar; 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 calculations using U.S. Department of Commerce, Bureau of the Census trade data from the U.S. International Trade Commission's *DataWeb*.

U.S. 2024/25 Sugar Imports Reduced Mainly on Downward Adjustment of Sugar From Mexico

U.S. sugar imports in 2024/25 are lowered from last month by 403,000 STRV to 2.530 million—1.304 million-STRV (34 percent) lower than 2023/24 and the lowest in 18 years. There were minimal changes in some categories, namely a 20,000-STRV increase in high-tier duty refined imports that was countered by a 26,000-STRV reduction in FTA imports (i.e., this volume was already accounted for in fiscal year 2023/24) and a 3,000-STRV reduction in the sugar equivalent of imported molasses (i.e., to be consistent with the reduction in 2023/24). The decline mainly stems from a 395,000-STRV reduction of imports needed from Mexico—per the Target Quantity of U.S. Needs calculation³ stipulated in the U.S.-Mexico suspension agreements to meet the 13.5 percent stocks-to-use ratio—because of the larger expected U.S. supply relative to sugar use.

The initial 2024/25 U.S. Needs of 789,925 STRV is determined by the U.S. Department of Commerce (DOC) using the July *WASDE* (table 5). Using the September *WASDE*, U.S. Needs is

³ Per the suspension agreements, U.S. Needs is “calculated based on information in the *WASDE* published by USDA” and is equal to (Total Use * 1.135) - Beginning Stocks - Production - TRQ Imports – Other Program Imports - (Footnote 5 for “other high tier” + “other”). Starting in the May 2022 *WASDE*, footnote 5 was changed and the “High-tier tariff/other” was assigned its own row.

expected to decrease to 306,175 STRV. This is because between the July and September *WASDE*, the forecast for the U.S. 2024/25 sugar use is reduced by 50,000 STRV while the net change across the supply-side variables reflects a 427,000-STRV increase. The main drivers of the supply increase in the September *WASDE* are the higher beginning stocks (up 292,000 STRV) and domestic production (up 149,000 STRV) (figure 13). The boost in beginning stocks reflect the upward adjustment in the 2023/24 ending stocks, which is due to the increase in several import sources (particularly the high-tier duty sugar) and the early season 2024 domestic production that are accounted for in fiscal year 2023/24.

In addition to U.S. Needs, the DOC also determines Mexico's Export Limit⁴. DOC's September calculation of Mexico's Export Limit will be set to the larger volume of the two: the Export Limit calculated in July (50 percent x 789,925 STRV = 394,963 STRV) versus the September calculation (70 percent x 306,175 STRV = 214,323 STRV) (table 6). Since the July Export Limit (394,963 STRV) is larger than both the September Export Limit (214,323 STRV) and the September U.S. Needs (306,175 STRV) to achieve a 13.5 percent stocks-to-use ratio, the *WASDE* reflected 394,963 STRV as the 2024/25 imports from Mexico. This volume is lower than 2023/24's 520,000 STRV and the lowest in 18 years since 2006/07's 60,000 STRV. Also, since the 394,963-STRV volume reflected in the *WASDE* is greater than 306,175-STRV volume derived from the U.S. Needs formula, the corresponding stocks-to-use ratio in the September *WASDE* is 14.2 percent, not the expected 13.5 percent.

The U.S. Needs and Mexico's Export Limit are calculated four times in a given fiscal year—July, September, December, and March. The Export Limit guarantees a certain export volume for Mexico; it cannot be lowered if the calculation is lesser in a subsequent iteration. Thus, the Export Limit in December and March can be adjusted higher if U.S. sugar supply decreases (for example, due to reduced domestic production or other import sources) and/or the sugar use increases (for example, sugar deliveries pick up).

⁴ 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".

Table 5: Difference between the WASDE U.S. 2024/25 forecast in July and September of the variables used to calculate U.S. Needs per the U.S.-Mexico sugar suspension agreements

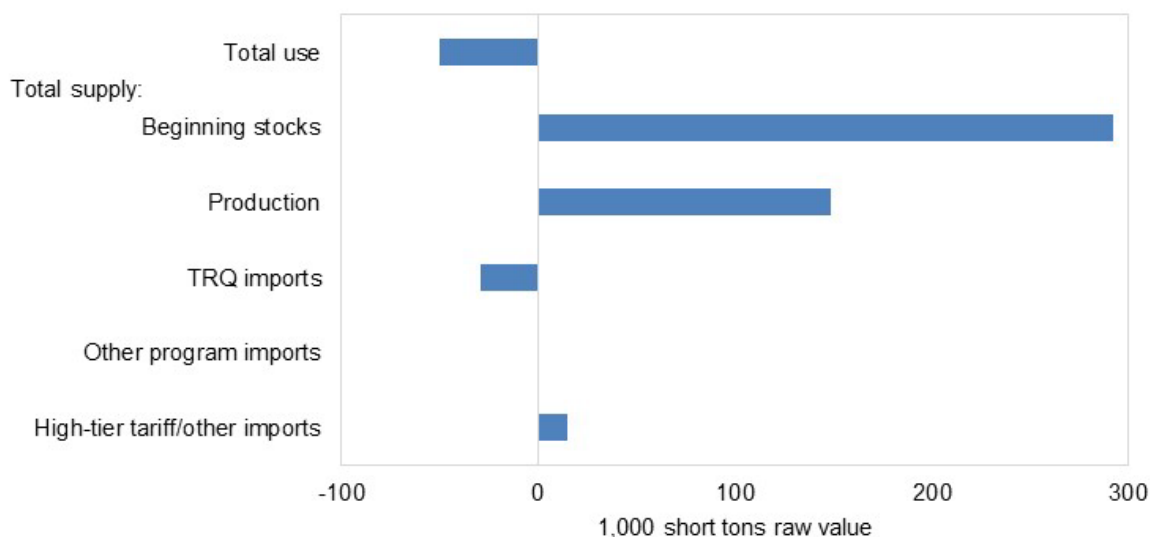
Variables		July 2024	September 2024	Difference
		(1,000 short tons raw value)		
Use	Total use	12,555	12,505	-50
	Total use * 1.135	14,250	14,193	-57
Supply	Total supply	13,460	13,887	427
	Beginning stocks	1,986	2,278	292
	Production	9,325	9,474	149
	TRQ imports	1,647	1,618	-29
	Other program imports	200	200	0
	High-tier tariff/other imports	302	317	15
U.S. Needs	(Total Use * 1.135) – Beginning Stocks – Production – TRQ Imports – Other Program Imports – High-tier tariff/other imports	790	306	-484

TRQ = tariff-rate quota.

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

Figure 13

Difference between the WASDE U.S. 2024/25 forecast in July and September for the variables used to calculate U.S. Needs per the U.S.-Mexico sugar suspension agreements



TRQ = tariff-rate quota.

Note: The difference is calculated as September forecast minus the July forecast.

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

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

Table 6: Comparison of forecast of imports from Mexico in the WASDE and U.S. Needs calculation by the U.S. Department of Commerce, fiscal years 2022/23–2024/25

	Imports from Mexico in the WASDE	Target quantity of U.S. Needs 1/	Percent to derive Export Limit 2/	(U.S. Needs) x (Percent)	Less than or equal to previous calculation	Export Limit
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) 3/	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 4/	394,963	306,175	70	214,323	Yes	394,963

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

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

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

3/ Amid Mexico’s weather-reduced crop, the adjustment was made for the amount of sugar from Mexico that Mexico cannot supply.

4/ Based on USDA, WASDE calculation since U.S. Department of Commerce has not published its calculation at the time of publication.

Source: U.S. Department of Commerce ACCESS repository using case number C-201-846.

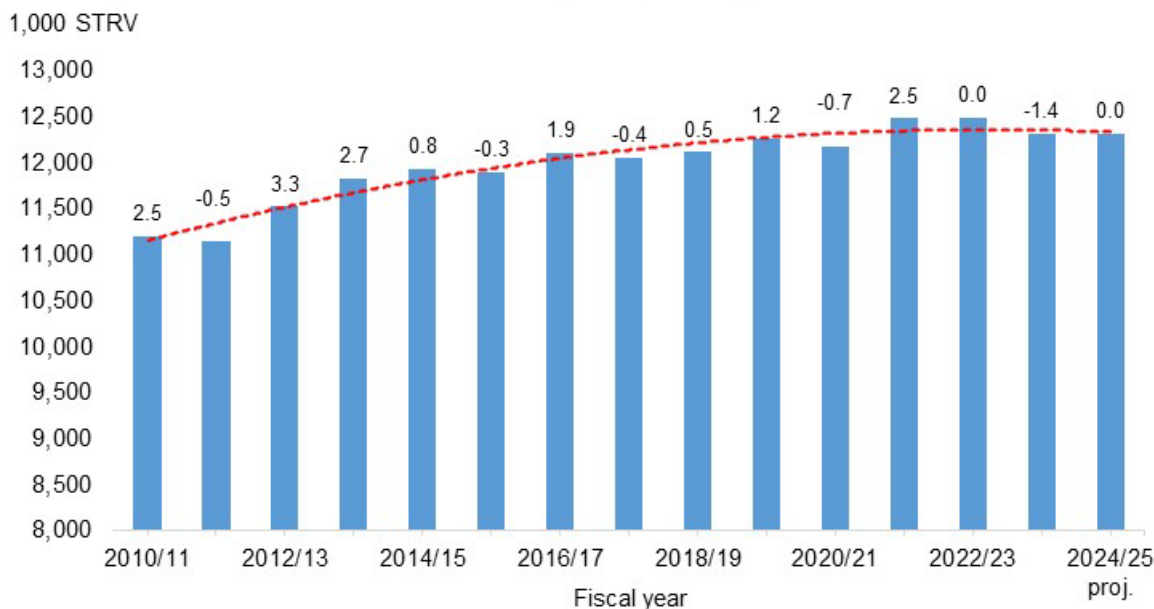
U.S. Sugar Deliveries Slightly Increased in 2023/24; Unchanged in 2024/25

U.S. sugar deliveries in 2023/24 is increased from last month by 20,000 STRV to 12.438 million after the estimate for re-export program imports is increased by the same amount to 115,000 STRV. The 2023/24 sugar deliveries solely for food use are unchanged at 12.300 million, reflecting a 173,000-STRV reduction (1.4 percent) from 2022/23’s record high of 12.473 million (figure 14). Cane refiners continue with their strong sales, delivering 5.654 million STRV through July, a new record high over this period and up 239,000 STRV (4 percent) than last year (table 7). This strong pace is offset primarily by the slowdown in non-reporters’ cumulative deliveries through July—their 526,000-STRV volume is the lowest in 17 years (figure 15) and is behind 228,000 STRV (30 percent) from last year. Deliveries of contracted beet sugar continue to lag the recent years’ pace and are down 149,000 (4 percent) compared to last year. To reach the 2023/24 estimate of 12.300 million, deliveries would need to be 2.138 million STRV in the 2 remaining months, which is higher than the 5-year average of 2.120 million STRV.

The 12.300 million STRV is carried over to 2024/25, implying a flattening of the trend since the 2.5-percent surge in 2021/22 post-Coronavirus (COVID-19) pandemic. With no changes to the

other delivery components as well, sugar deliveries in 2024/25 are unchanged at 12.405 million STRV, which reflect a 0.3-percent decline from 2023/24.

Figure 14
U.S. sugar deliveries for food and beverage use, fiscal years 2010/11–2024/25



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

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

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

Table 7: U.S. sugar deliveries for food and beverage use, October–July, fiscal years 2018/19–2023/24

Components	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5-year average	Annual change (2023/2024 versus 2022/23)	
1,000 short tons, raw value (STRV)									
Beet sugar processors	4,173	3,662	4,079	4,432	4,132	3,983	4,096	-149	-4
Cane sugar refiners	5,203	5,450	5,197	5,248	5,415	5,654	5,303	239	4
Total reporters	9,376	9,112	9,276	9,681	9,547	9,636	9,398	90	1
Non-reporter (direct consumption)	633	941	845	695	754	526	773	-228	-30
Total	10,008	10,053	10,121	10,375	10,301	10,162	10,172	-138	-1
Percent share in total									
Beet sugar processors	42	36	40	43	40	39	40		
Cane sugar refiners	52	54	51	51	53	56	52		
Total reporters	94	91	92	93	93	95	92		
Non-reporter (direct consumption)	6	9	8	7	7	5	8		
Total	100	100	100	100	100	100	100		

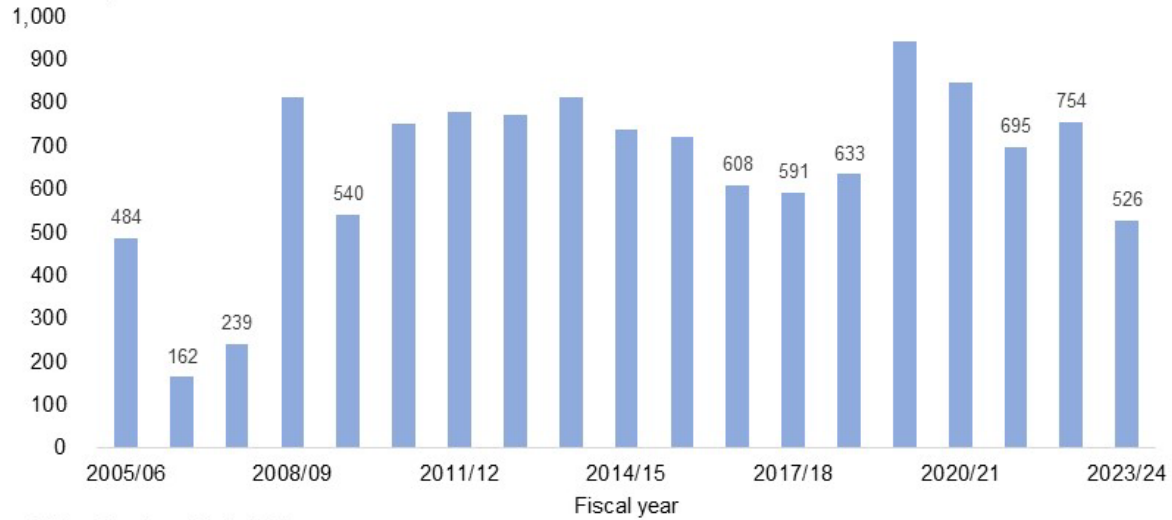
Note: Totals may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to the Farm Service Agency's monthly *Sweetener Market Data (SMD)* report.

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

Figure 15

SMD non-reporters cumulative sugar deliveries, October–July, fiscal years 2005/06–2023/24

Short tons, raw value



SMD = Sweetener Market Data report.

Note: Non-SMD reporters are neither beet processors nor cane refiners covered under the sugar program that report to SMD. These companies typically import refined sugar for direct consumption or delivery to an end-user.

Source: USDA, Farm Service Agency.

Table 8: Pace of U.S. food and beverage deliveries, October–July, fiscal years 2010/11–2023/24

Fiscal year	Oct.–Jul.	Remaining		Fiscal year total	Oct.–Jul. share of total	Remaining
		1,000 short tons, raw value				
2010/11	9,110	2,082		11,193	81.4	2,082
2011/12	9,157	1,983		11,141	82.2	1,983
2012/13	9,470	2,041		11,511	82.3	2,041
2013/14	9,716	2,106		11,822	82.2	2,106
2014/15	9,821	2,100		11,921	82.4	2,100
2015/16	9,759	2,121		11,881	82.1	2,121
2016/20	10,012	2,090		12,102	82.7	2,090
2017/18	9,987	2,061		12,048	82.9	2,061
2018/19	10,008	2,097		12,106	82.7	2,097
2019/20	10,053	2,197		12,250	82.1	2,197
2020/21	10,121	2,040		12,161	83.2	2,040
2021/22	10,375	2,095		12,470	83.2	2,095
2022/23	10,301	2,173		12,473	82.6	2,173
2023/24 est.	10,162	2,138		12,300	82.6	2,138
5-year average	10,172	2,120		12,292	82.7	2,120

est. = estimated.

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

Mexico Outlook

Mexico's 2023/24 Imports At Record High

With the fiscal year closing soon, slight adjustments are made to the September *WASDE* Mexico 2023/24 sugar balance sheet based on pace: a 19,000-metric ton (MT) increase in imports for consumption, a 4,000-MT increase in exports to the United States, and a 9,000-MT increase in deliveries for the domestic market that is more than offset by a 17,000-MT reduction in deliveries for Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) program (table 9).

Table 9: Mexico's sugar supply and use by fiscal year (October–September), September 2024

	2022/23	2023/24			2024/25		
	Final	August (estimate)	September (estimate)	Monthly change	August (forecast)	September (forecast)	Monthly change
	1,000 metric tons, actual weight						
Beginning stocks	964	835	835	0	1,355	1,377	22
Production	5,224	4,704	4,704	0	5,094	5,094	0
Imports	285	797	816	19	25	25	0
Imports for consumption	267	660	679	19	0	0	0
Imports for sugar-containing product exports (IMMEX) 1/	18	137	137	0	25	25	0
Total supply	6,473	6,335	6,354	19	6,474	6,497	22
Disappearance							
Human consumption	4,193	4,103	4,112	9	4,228	4,228	0
For sugar-containing product exports (IMMEX)	405	437	420	-17	425	425	0
Other deliveries and end-of-year statistical adjustment	29	0	0	0	0	0	0
Total	4,627	4,540	4,532	-8	4,653	4,653	0
Exports	1,011	441	445	4	845	867	22
Exports to the United States and Puerto Rico	989	441	445	4	676	338	-338
Exports to other countries 2/	22	0	0	0	169	529	360
Total use	5,638	4,980	4,977	-3	5,498	5,520	22
Ending stocks	835	1,355	1,377	22	977	977	0
Stocks-to-human consumption (percent)	19.9	33.0	33.5	0.5	23.1	23.1	0.0
Stocks-to-use (percent)	14.8	27.2	27.7	0.5	17.8	17.7	-0.1
High-fructose corn syrup (HFCS) consumption (dry weight)	1,392	1,489	1,611	122	1,407	1,407	0

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

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

2/ Includes exports participating in the U.S. re-export programs.

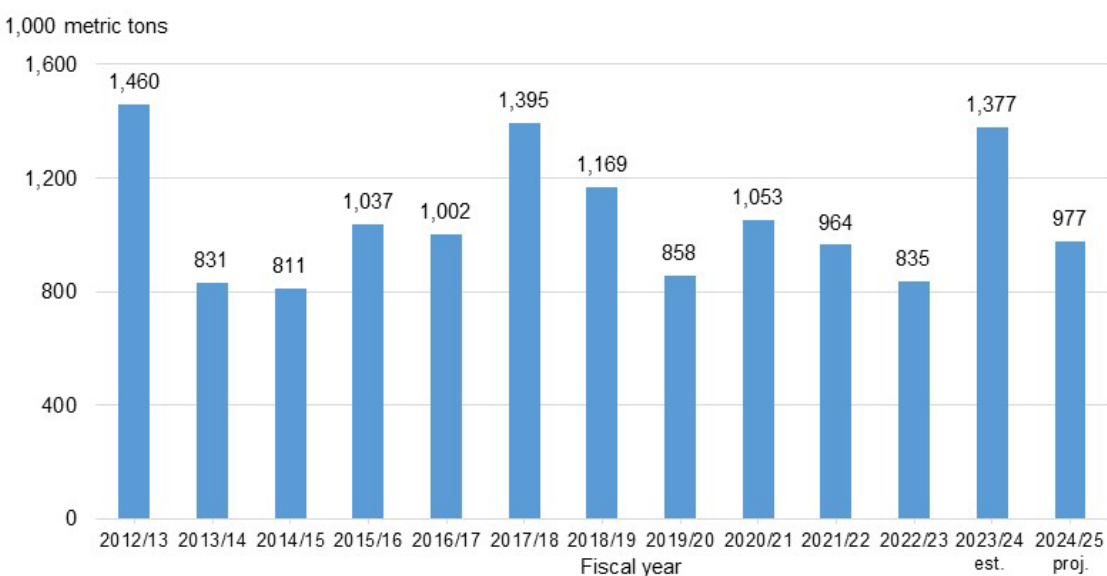
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates (WASDE)*; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Given the *WASDE*'s assumption that Mexico would keep the sugar in the country as carryover stocks for 2024/25 (that is, exports to other countries are estimated at zero), the net result of these changes is a 22,000-MT increase in ending stocks to 1.377 million MT, the highest in 6 years (figure 16). The high volume of high-tier imports that stem from the drought-reduced crop and the ensuing high prices contribute to the 2023/24 large ending stocks. The 19,000-MT increase in imports for domestic consumption brings it to 679,000 MT and the total imports to

816,000 MT—surpassing 2009/10’s 813,000 MT as the record high since 1995/96 (figure 17).

After the *WASDE* publication, Mexico’s National Committee for the Sustainable Development of Sugarcane (CONADESUCA) released on September 18 its updated *National Sugar Balance* report which indicates a 690,654-MT of imports for domestic consumption through August. This new information will be incorporated in next month’s *WASDE*. Data from Trade Data Monitor on countries’ reported exports⁵ to Mexico through August show that Brazil is the top origin, supplying 43 percent of the total exports, followed by the United States (25 percent), and Guatemala (17 percent) (table 10).

Figure 16
Mexico sugar ending stocks, fiscal years 2012/13–2023/24



est. = estimated; proj. = projected.

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

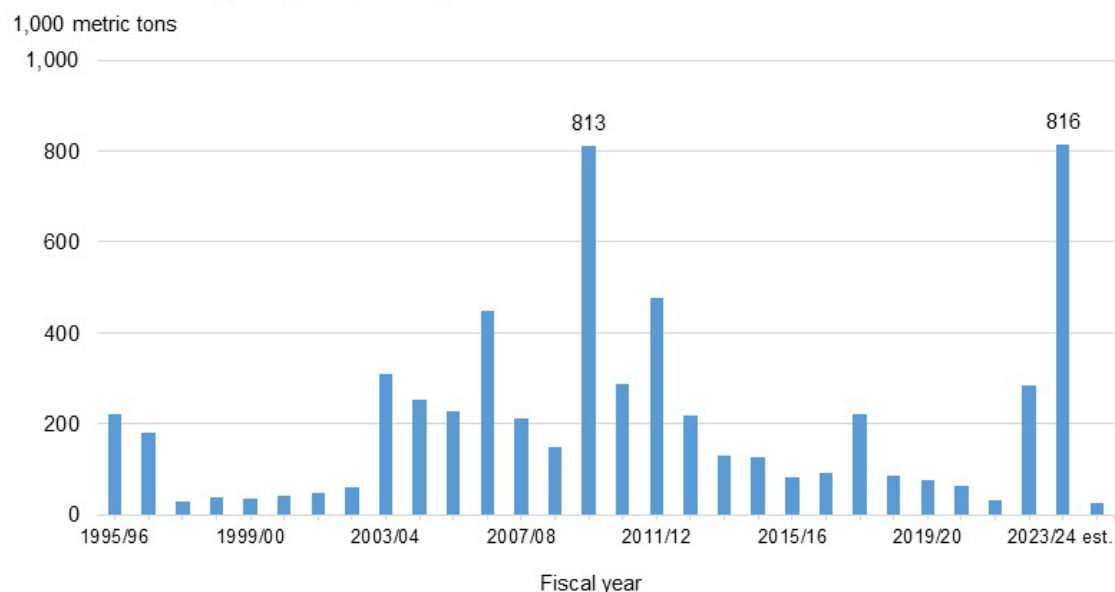
CONADESUCA, in its July 2 *National Sugar Balance 2023/2024 Estimate* report, assumes that a portion of the 2023/24 large sugar inventory will be exported to destinations other than the United States; this has not occurred based on its September 18 *National Sugar Balance* (through August) report. An option to reduce the carryover stocks into 2024/25 can involve classifying the sugar under export certificates (known as CEDES in its Spanish acronym) that will take the sugar off the domestic market and be exported within a certain time. Any one of

⁵ TDM only provides data on the reporting countries’ total exports to Mexico; there is no delineation on whether the exports are for domestic consumption or for IMMEX purposes.

these scenarios (keep the sugar as stocks for later delivery in the domestic market or export the sugar) will likely have a negative effect on the domestic sugar prices, which have already been declining in recent months (figure 18) and the reference price for 2024/25—both of which can affect the millers’ payment to the growers.

Figure 17

Mexico's total sugar imports, fiscal years 1995/96–2024/25



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

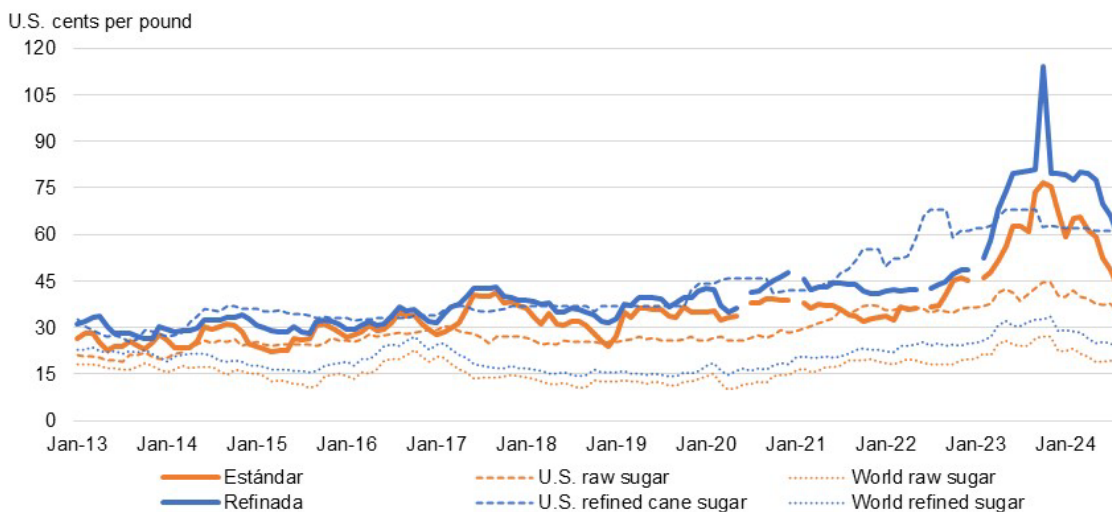
Table 10: Cumulative countries’ reported sugar exports to Mexico, October 2023–August 2024, as of September 16, 2024

Origin	Quantity (metric tons)	Share in total (percent)
Brazil	340,624	43
European Union	16,892	2
El Salvador	31,509	4
Guatemala	137,540	17
Saudi Arabia	34,546	4
United States	193,867	25
Other countries	34,384	4
Total	789,362	100

Note: Trade Data Monitor (TDM) only provides data on the reporting countries’ total exports to Mexico; there is no delineation on whether the exports are for IMMEX purposes or for domestic consumption. It is possible that not all the sugar exports are reflected in TDM as of September 16, 2024.

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

Figure 18
Mexico sugar prices relative to the United States and the world, monthly, January 2013–August 2024



U.S. = United States.

Note: The breaks in the Mexican sugar price series on June 2020 and January 2021 are due to data unavailability.

Source: USDA, Economic Research Service calculations using data from Intercontinental Exchange, Inc. (U.S. prices), Servicio Nacional de Información e Integración de Mercados (Mexican prices), and U.S. Federal Reserve Bank (exchange rates).

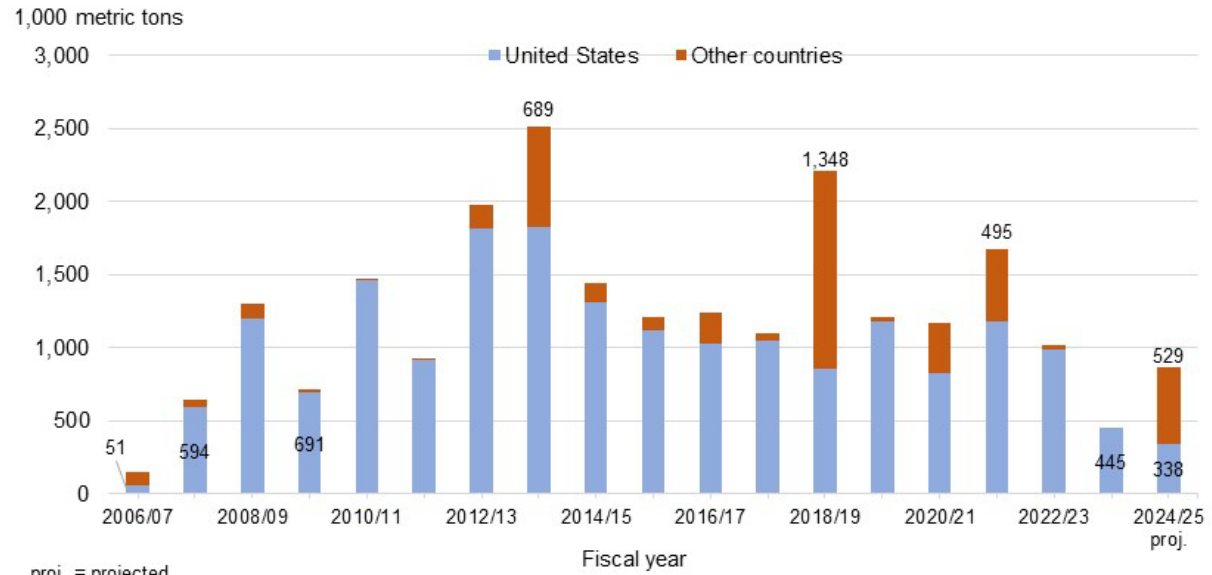
Mexico’s 2024/25 Balance Sheet Mostly Unchanged Except For Reduction in Exports to United States

Mexico’s 2024/25 sugar production is unchanged at 5.094 million MT, which reflects an 8-percent recovery (391,000 MT) from 2023/24 but remains at the low range relative to pre-2023/24 years. Similarly, imports for IMMEX (at a minimum level of 25,000 MT) and for consumption (zero) are unchanged from last month as the large carryover stocks from 2023/24 would discourage the entry of high-tier tariff imports into Mexico in 2024/25. There were also no changes to either sugar delivery for domestic market or IMMEX.

As noted in the U.S. trade section of this report, given the decreased U.S. import requirement per the terms of the suspension agreements, Mexico’s 2024/25 exports to the United States are cut in half to 338,000 MT, almost 25 percent lower (or 107,000 MT) than 2023/24 and would be the lowest in 18 years (figure 19). Correspondingly, exports to other countries are residually raised by 360,000 MT to 529,000, the largest since 2018/19, to maintain a 2.5-months’ worth of inventory for consumption (domestic sales and IMMEX).

Figure 19

Mexico's sugar exports by destination, fiscal years 2006/07–2024/25



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

Suggested Citation

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