

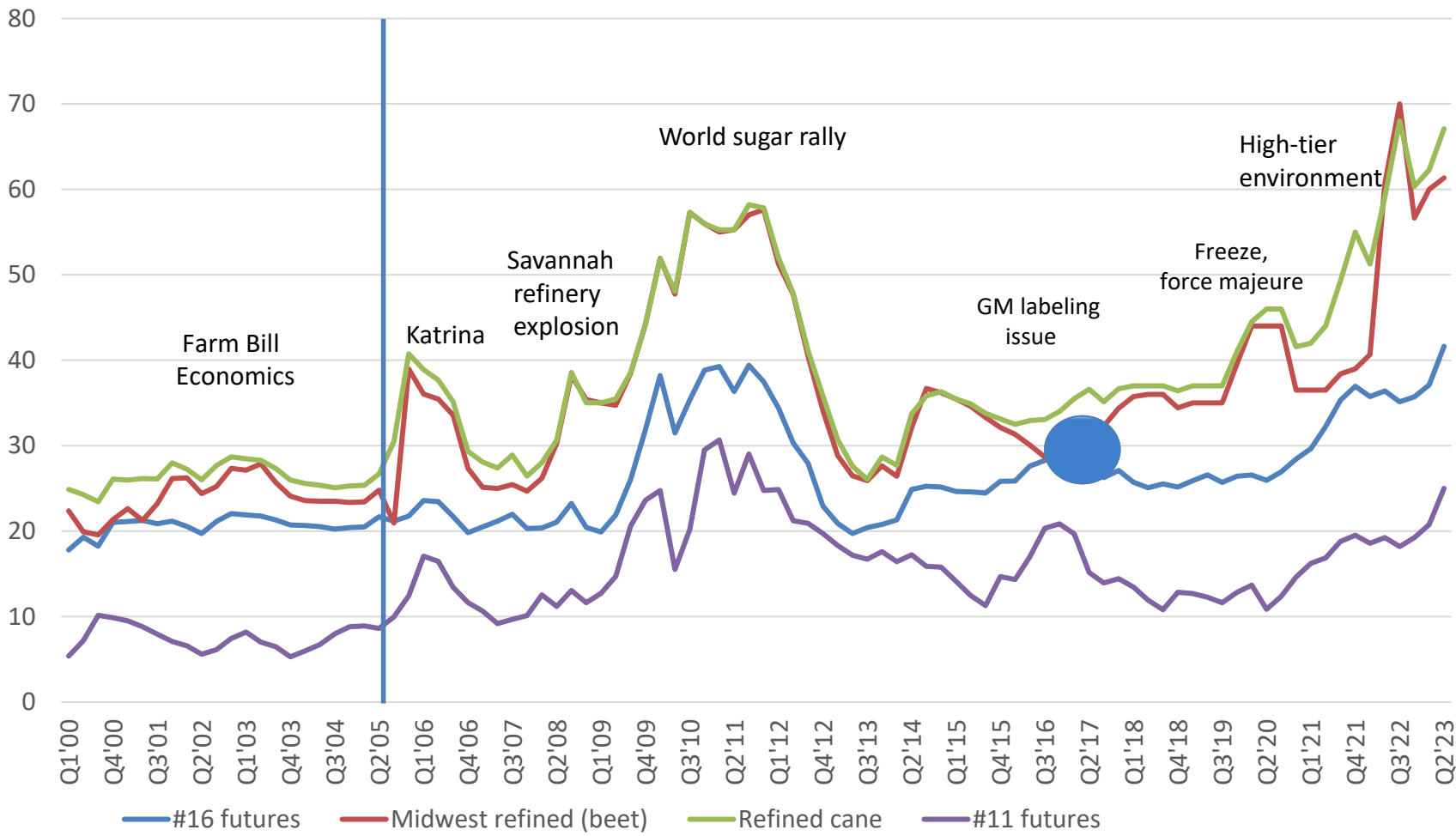
USMCA Sugar Market Update



38th International Sweetener Symposium
Napa, California - August 7, 2023



Nearby #11, #16, Midwest beet, refined cane: average quarterly price, 2000-present



Source: ICE Futures US, USDA ERS



USDA Supply and Demand: FY'23

1,000 STRV

Beginning Stocks	1820
Production	9242 (5147 beet, 4095 cane - Fl 1983, La 2034, Tx 78)
Imports	3519 (125 re-ex, 1868 TRQ, 1176 Mex, 350 high-tier)
Total supply	14581
Exports	35
Deliveries	12705
Food	12600 (up 1.04 % from FY'22, 3.6 % from FY'21)
Other	105
Total use	12740
Ending stocks	1841
Stocks/use	14.45 %

JSG Supply and Demand: FY'23

1,000 STRV

Beginning Stocks	1820
Production	9242 (5147 beet, 4095 cane - Fl 1983, La 2034, Tx 78)
Imports	3684 (225 re-ex, 1868 TRQ, 1176 Mex, 415 high-tier)
Total supply	14746
Exports	35
Deliveries	12637
Food	12532 (up 0.5 % from FY'22)
Other	105
Total use	12672
Ending stocks	2074
Stocks/use	16.37 %

USDA Supply and Demand: FY'24

1,000 STRV

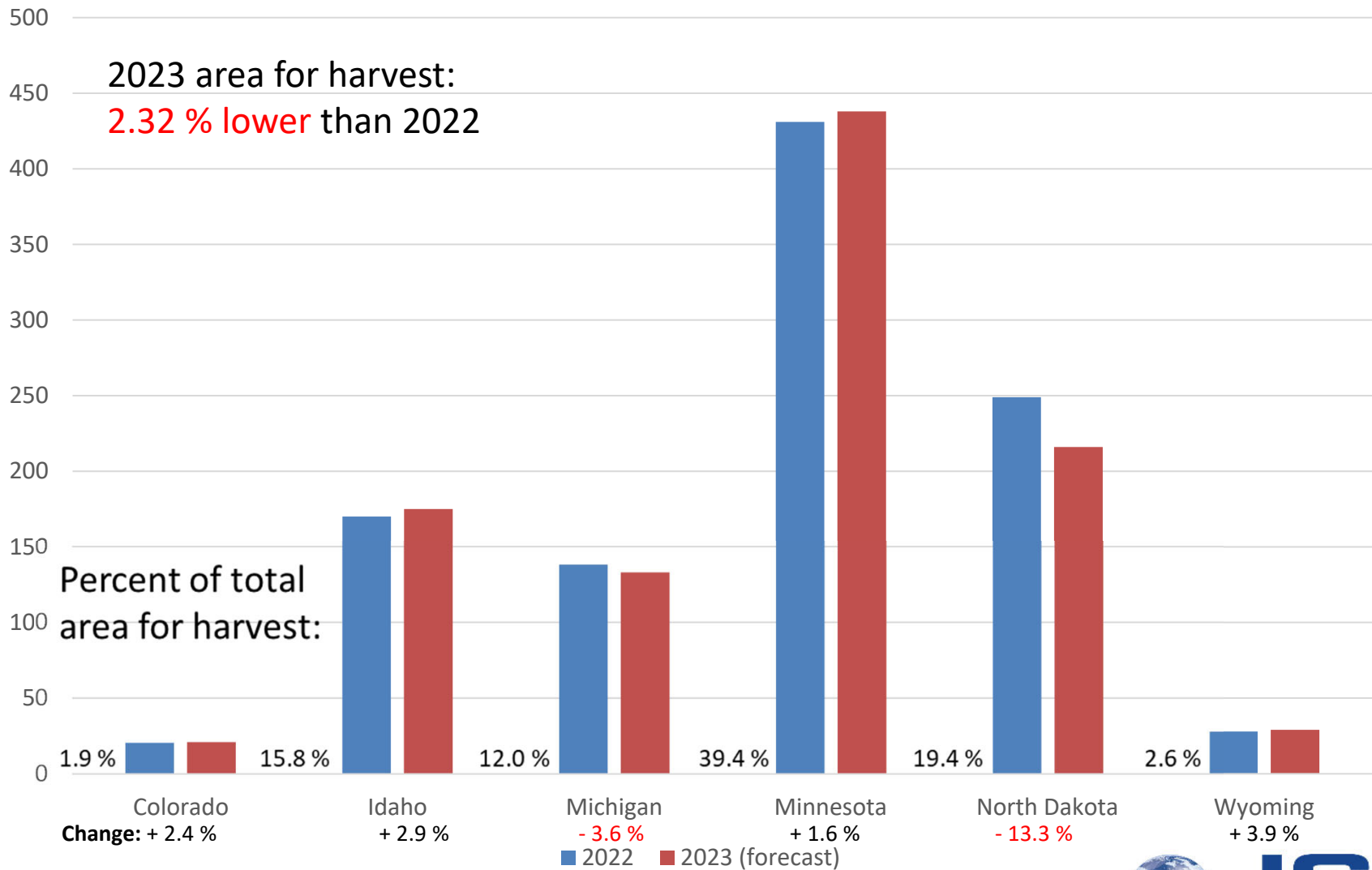
Beginning Stocks	1841
Production	9199 (5022 beet, 4177 cane (Fl 2034, La 2092, Tx 51))
Imports	3420 (125 re-ex, 1644 TRQ, 1486 Mex, 165 high-tier)
Total supply	14459
Exports	35
Deliveries	12705
Food	12600 (unch'ed from FY'23, up 1.04 % from FY'21)
Other	105
Total use	12740
Ending stocks	1719
Stocks/use	13.5 %

JSG Supply and Demand: FY'24

1,000 STRV

Beginning Stocks	2074
Production	9269 (5150 beet , 4119 cane (Fl 2034, La 2034, Tx 51))
Imports	3182 (250 re-ex , 1644 TRQ, 1123 Mex , 165 high-tier)
Total supply	14525
Exports	35
Deliveries	12762
Food	12657 (up 1.0 % from FY'23)
Other	105
Total use	12797
Ending stocks	1728
Stocks/use	13.5 %

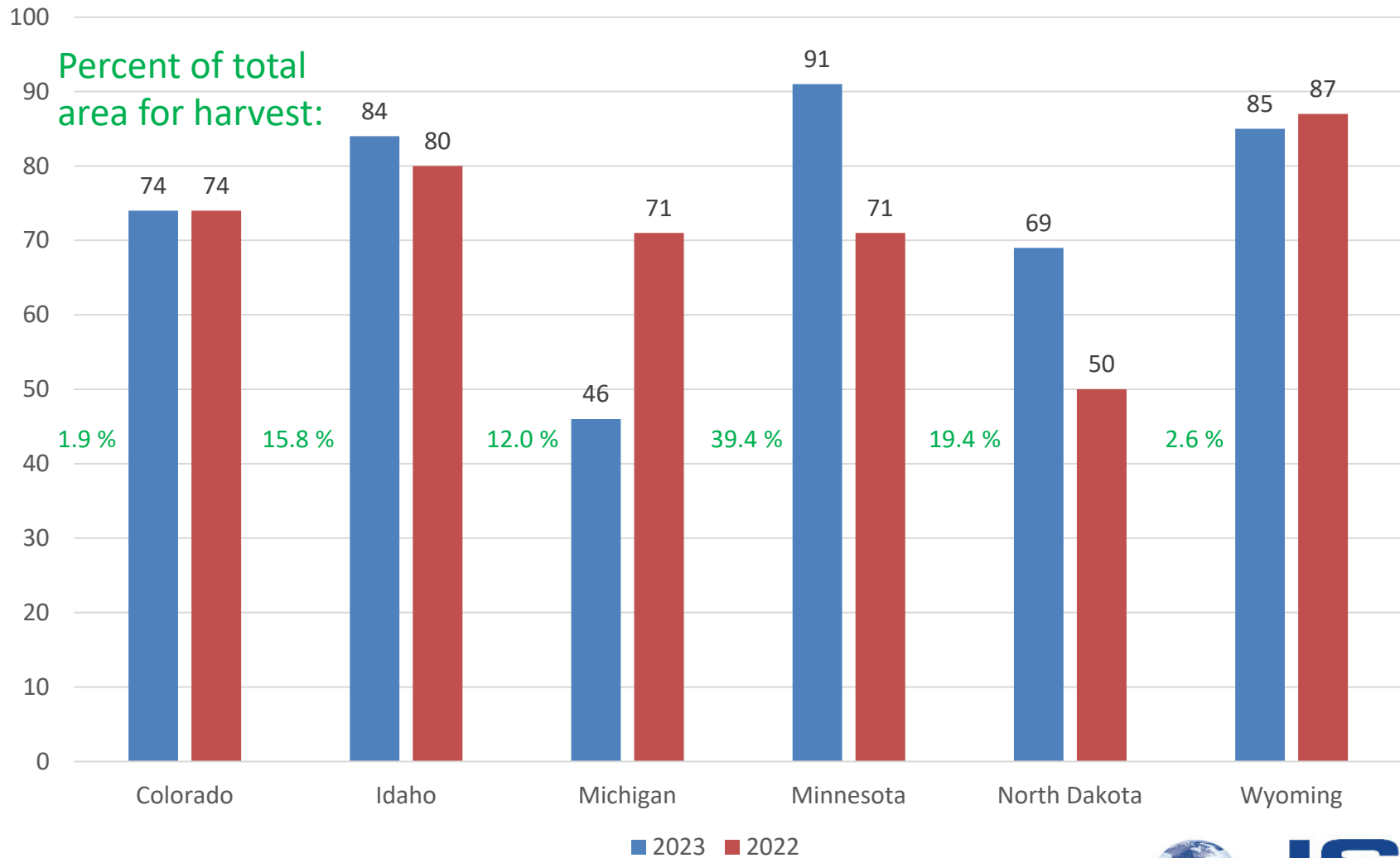
Area harvested: sugarbeets



Source: [USDA-NASS](#)

Crop Condition: % Good or Excellent as of 7/23/2023

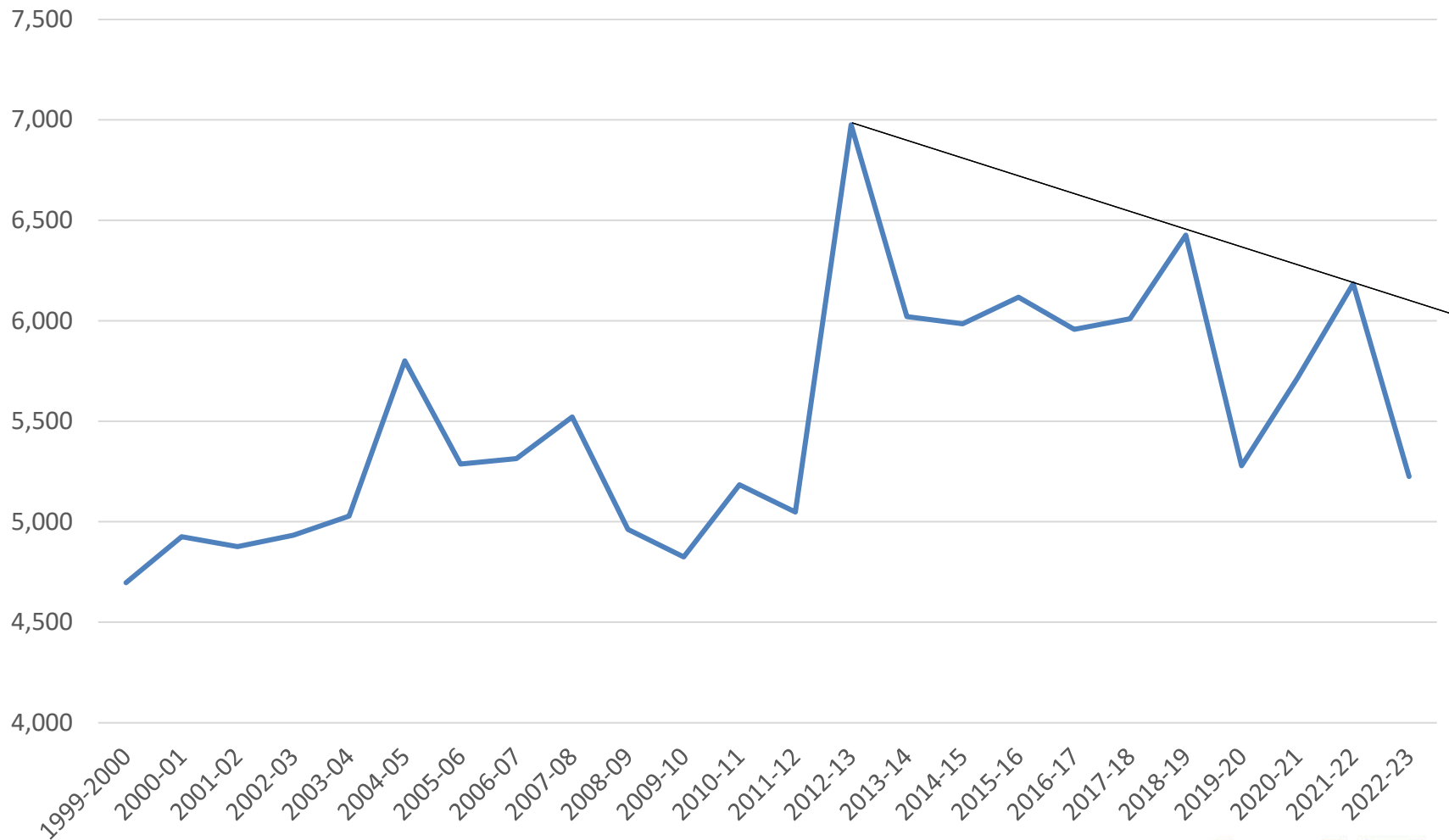
States account for 91.1 % of area for harvest



Source: [USDA-NASS](#)

Imports

Mexican Sugar Production: FY'2000-FY'23



Source: [USDA/FAS](#)

High-tier imports

Allow access to the US market otherwise prohibited or extremely limited

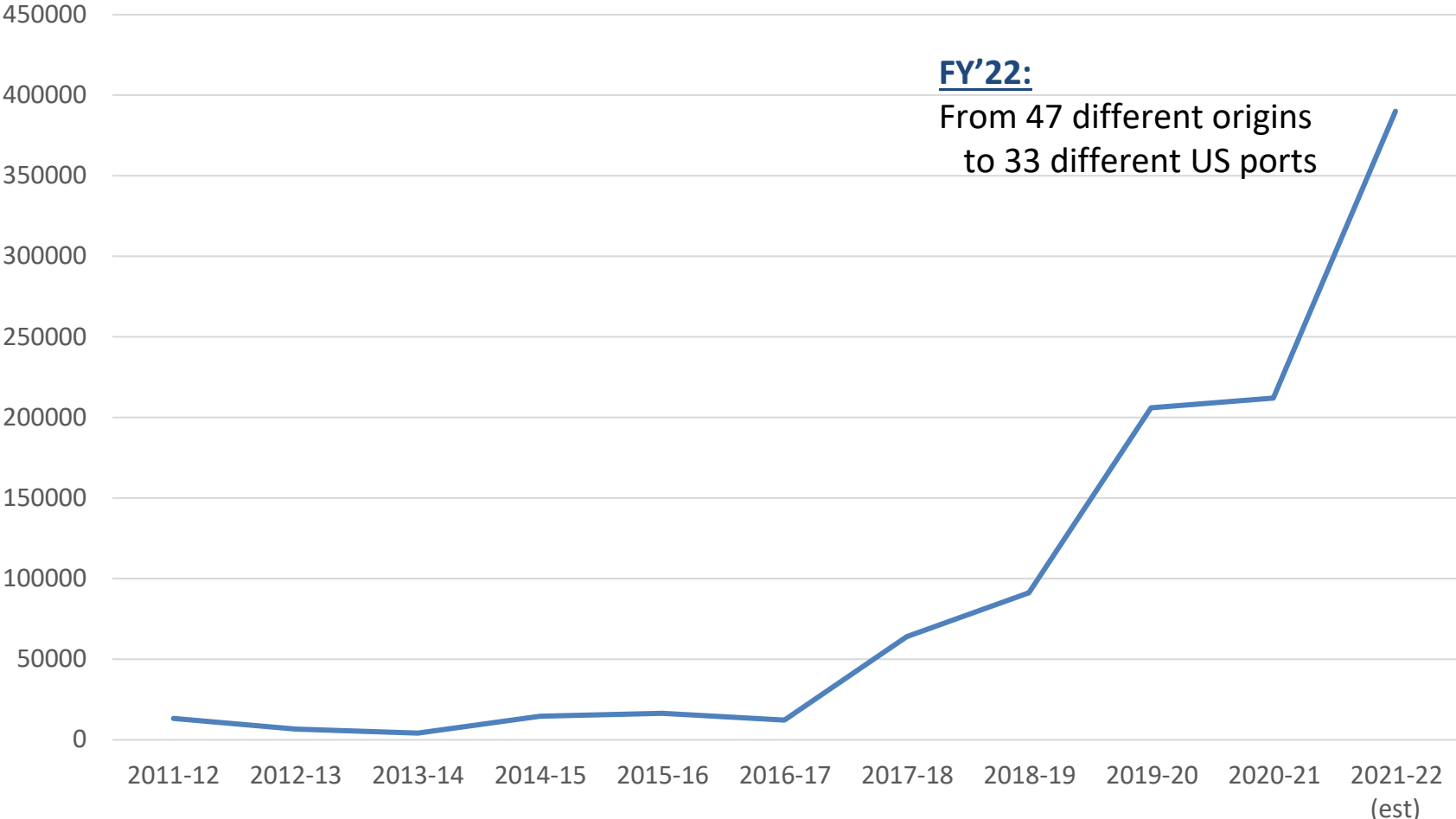
Allow raw or refined imports from any origin based on economics

To a large extent, these **do not increase the overall supply**

Positive margin is the only requirement

High-tier imports

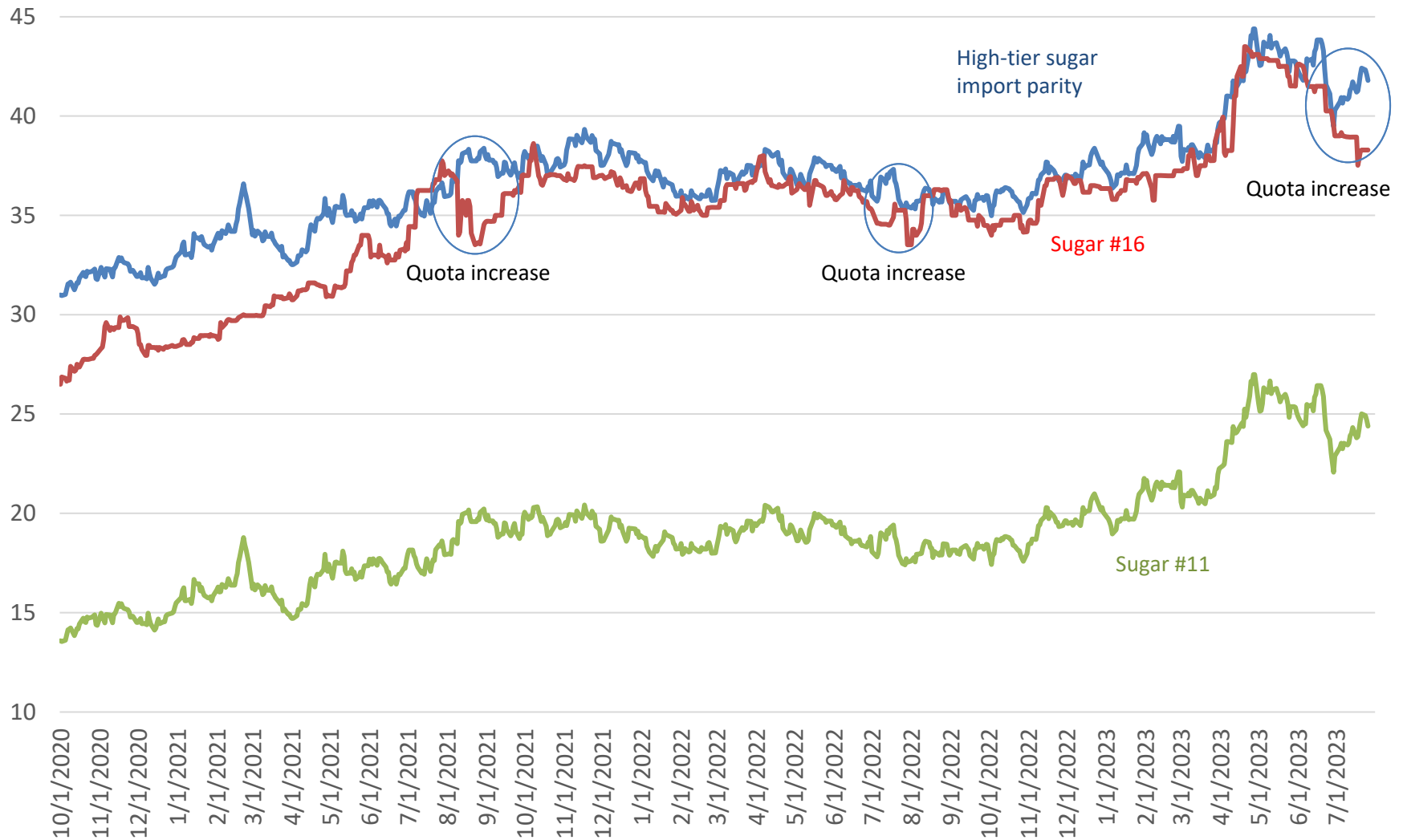
FY'12-FY'22



Source: USDA

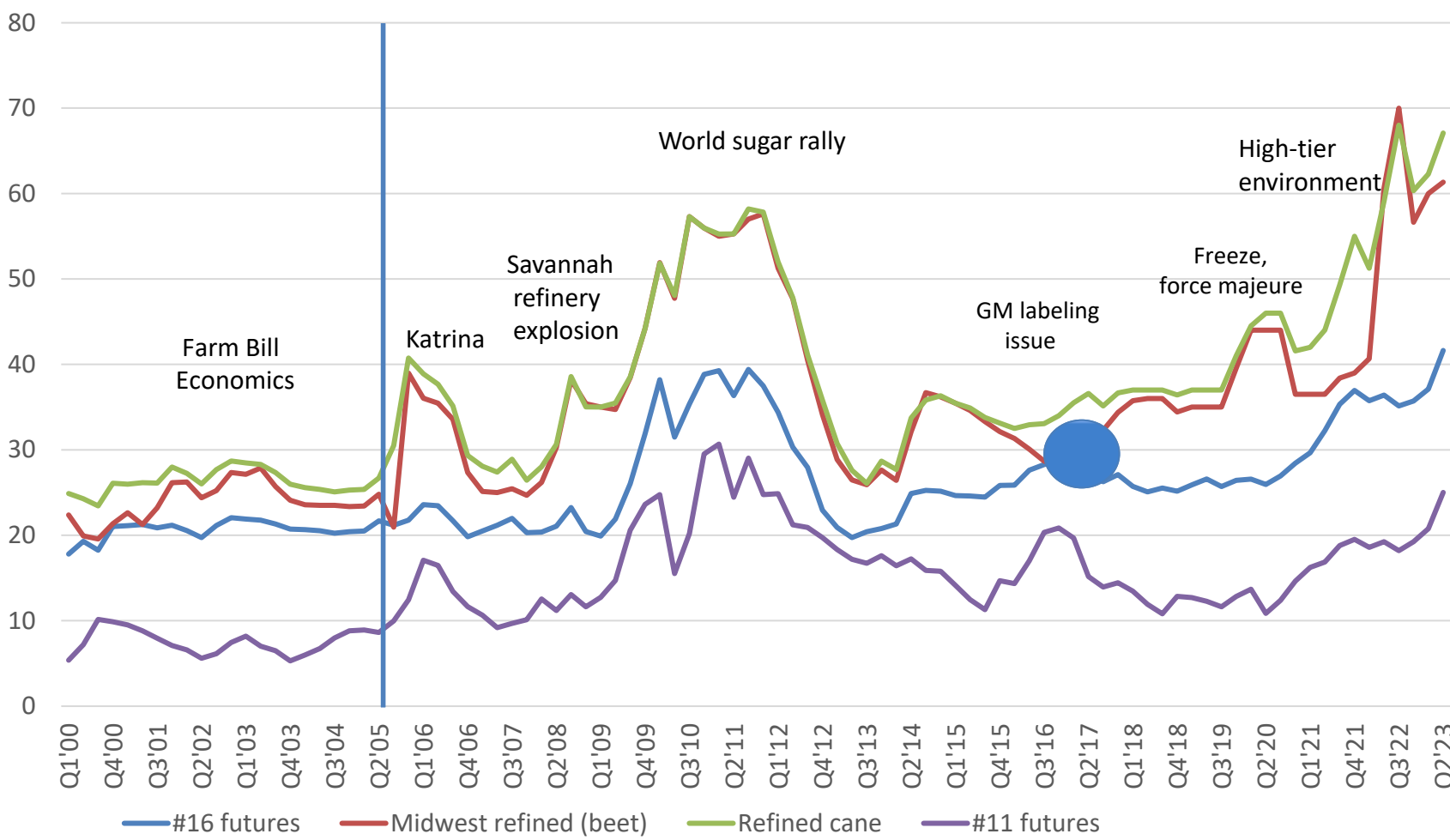


High-tier imports vs #16 futures:



Source: ICE Futures US

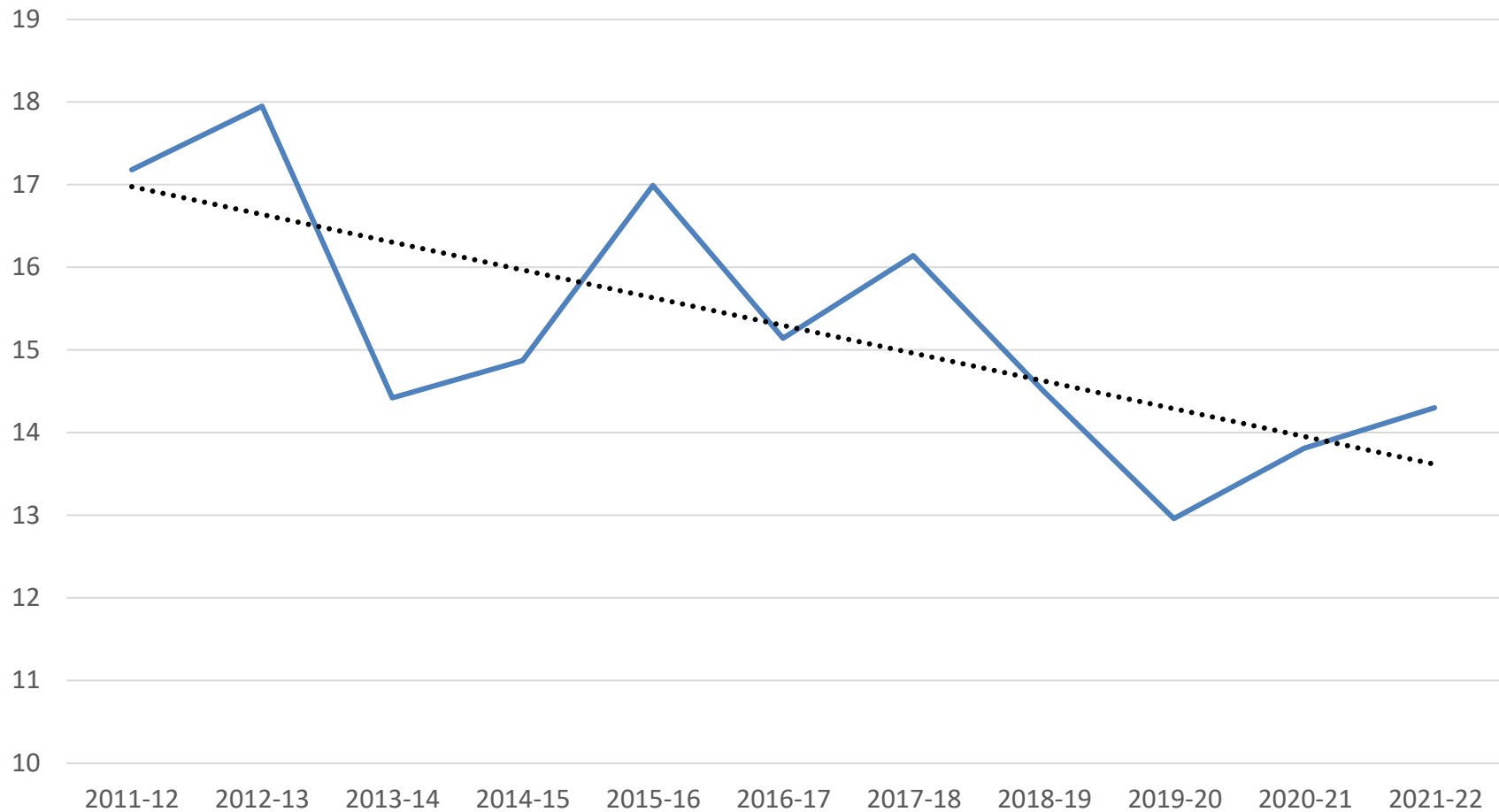
Nearby #11, #16, Midwest beet, refined cane: average quarterly price, 2000-present



Source: ICE Futures US, USDA ERS



Ending stocks/use ratio: 2011-12 to 2021-22



Source: USDA-WASDE

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