



Sugar and Sweeteners Outlook: December 2024

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U.S. 2024/25 Sugar Supply Increased; Mexico's 2024/25 Sugar Exports to United States Raised

In the December *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 ending stocks are reduced by 63,000 short tons, raw value (STRV) due to a back year downward revision of beet sugar production in the USDA, Farm Service Agency *Sweetener Market Data (SMD)* report. In addition, sugar imports are adjusted upwards by 46,000 STRV to 3.811 million due to a recent revision to the USDA, Foreign Agricultural Service's re-export program imports by the same amount. Correspondingly, the larger imports in the *WASDE* balance sheet flowed through non-reporter deliveries, thereby raising sugar deliveries for human consumption by 46,000 STRV to 12.4 million. Due to publication timing, the differences between the *WASDE* and the two data sources will be addressed in January 2025.

The U.S. 2024/25 sugar supply is raised from last month by 231,000 STRV to 14.251 million as the larger imports offset lower beginning stocks and reduced beet sugar production. With use unchanged at 12.555 million STRV, imports from Mexico are expected to be 621,000 STRV, a 226,000-STRV increase from the September U.S. Needs calculation, to achieve a 13.5-percent stocks-to-use ratio as stipulated in the U.S.-Mexico suspension agreements administered by the U.S. Department of Commerce.

Mexico's 2024/25 balance sheet is unchanged, including exports, as the increase in sugar destined to the United States is offset by an equal decrease to other countries such that a 2.5 months-worth target for ending stocks is achieved.

U.S. Outlook Summary

In the December *World Agricultural Supply and Demand Estimates (WASDE)*, the U.S. 2023/24 ending stocks are reduced by 63,000 short tons, raw value (STRV) to 2.099 million based on data published by the USDA, Farm Service Agency *Sweetener Market Data (SMD)* report (table 1). The 63,000-STRV downward adjustment is due to beet processors' back-year output reduction by the same amount. Despite the downward revision to beet sugar output, the 2023/24 domestic production of 9.305 million STRV remains a record, overtaking the prior high in 2017/18 (9.293 million). In addition, the *WASDE* adjusted sugar imports upwards by 46,000 STRV to 3.811 million due to a recent revision to the USDA, Foreign Agricultural Service's re-export program imports. Correspondingly, the larger imports in the *WASDE* balance sheet flowed through non-reporter deliveries, thereby raising sugar deliveries for human consumption by 46,000 STRV to 12.4 million. Due to publication timing, the differences between the *WASDE* and the two data sources will be addressed in January 2025.

The U.S. 2024/25 sugar supply is raised by 231,000 STRV to 14.251 million as the 345,000-STRV increase in imports offset the 63,000-STRV reduction in beginning stocks and the 50,000-STRV reduction in the portion of beet sugar extracted from sugarbeet molasses based on processor reporting to *SMD*. Given that the 2024/25 beet sugar production (5.160 million STRV) is flat relative to the previous 2 years and cane sugar production (4.066 million STRV) is down 2 percent from last year, U.S. sugar output (9.226 million STRV) is 1 percent lower than last year's record (9.305 million STRV) but overall has been relatively stable post 2019/20 (figure 1). Raw high-tier duty sugar imports are raised 119,000 STRV to 161,000 based on additional entry of raw sugar imports through the first week of December recorded by the U.S. Department of Homeland Security, Customs and Border Production (CBP). Refined high-tier duty imports are unchanged at 261,000 STRV. Refiners' imports of sugar-equivalent of molasses are also maintained at 55,000 STRV. With the 2024/25 sugar use unchanged at 12.555 million STRV, imports from Mexico are expected to be 621,000 STRV¹—a 226,000-STRV increase from the September U.S. Needs calculation—to achieve a 13.5-percent stocks-to-use ratio as stipulated in the U.S.-Mexico suspension agreements administered by the U.S. Department of Commerce (DOC) (table 2). The December Export Limit, which is 80 percent of U.S. Needs, is then equal to 497,000 STRV², which would represent the minimum level of exports for Mexico to the United States regardless of the final U.S.

¹ The December U.S. Needs is precisely equal to 620,925 STRV.

² The December Mexico Export Limit is precisely equal to 496,740 STRV.

Needs calculation in March during which the Export Limit will be set to 100 percent of U.S. Needs.³

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

	2022/23		2023/24		2024/25		
	Final	November (estimate)	December (estimate)	Monthly change	November (forecast)	December (forecast)	Monthly change
	1,000 short tons, raw value						
Beginning stocks	1,820	1,843	1,843	0	2,162	2,099	-63
Total production	9,250	9,368	9,305	-63	9,276	9,226	-50
Beet sugar	5,187	5,236	5,172	-63	5,210	5,160	-50
Cane sugar	4,063	4,133	4,133	0	4,066	4,066	0
Florida	1,985	2,077	2,077	0	2,053	2,053	0
Louisiana	2,001	2,016	2,016	0	2,014	2,014	0
Texas 1/	76	40	40	0	0	0	0
Total imports	3,614	3,765	3,811	46	2,581	2,926	345
Tariff-rate quota imports	1,862	1,788	1,788	0	1,628	1,628	0
Other program imports	141	225	272	46	200	200	0
Non-program imports	1,611	1,752	1,752	0	753	1,097	345
Mexico	1,156	521	521	0	395	621	226
High-tier tariff/other	455	1,231	1,231	0	358	476	119
High-tier tariff	455	1,176	1,176	0	303	422	119
Raw sugar	N/A	886	886	0	43	161	119
Refined sugar	N/A	289	289	0	261	261	0
Other	N/A	55	55	0	55	55	0
Total supply	14,685	14,976	14,959	-17	14,019	14,251	231
Total exports	82	249	249	0	100	100	0
Miscellaneous	171	105	105	0	0	0	0
Total deliveries	12,589	12,460	12,506	46	12,455	12,455	0
Domestic food and beverage use	12,473	12,354	12,400	46	12,350	12,350	0
To sugar-containing products re-export program	94	83	83	0	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	12,814	12,860	46	12,555	12,555	0
Ending stocks	1,843	2,162	2,099	-63	1,464	1,696	231
Private	1,843	2,162	2,099	-63	1,464	1,696	231
Commodity Credit Corporation	0	0	0	0	0	0	0
Stocks-to-use ratio (percent)	14.3	16.9	16.3	-0.6	11.7	13.5	1.8

N/A = not available.

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

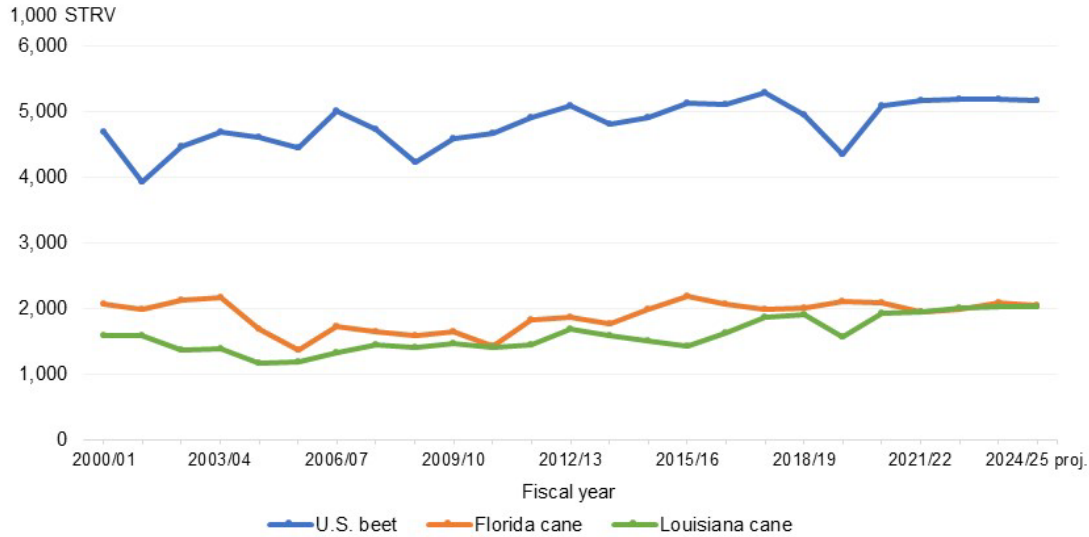
Due to publication timing, the differences in the balance sheet between the December WASDE and its data sources (USDA, Farm Service Agency and USDA, Foreign Agricultural Service) will be addressed in January 2025.

1/ The last cane processor in Texas closed in 2023/24.

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

³ However, due to Mexico's weather-affected 2023/24 crop, on April 16, 2024, the U.S. Department of Commerce reduced the final 2023/24 Mexico's Export Limit calculated in March 2024 (898,905 STRV) to 565,505 STRV to align it with the amount of sugar that the Government of Mexico (GOM) reports that Mexico is able to supply. See table 2.

Figure 1

U.S. production of beet and cane sugar, fiscal years 2000/01–2024/25

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

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates (WASDE)*.**Table 2: Comparison of forecast of imports from Mexico in the WASDE and U.S. Needs calculation by the U.S. Department of Commerce, fiscal year 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 3/
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) 4/	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	214,323	Yes	394,963
December 2024 5/	620,925	620,925	80	496,740	No	496,740

STRV = short tons, raw value; N/A = not applicable; WASDE = *World Agricultural 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 to “High-tier tariff/other” and 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/ The Export Limit in the current period cannot be set lower than the prior period.

4/ However, 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 it with the amount of sugar that the Government of Mexico (GOM) reports that Mexico is able to supply.

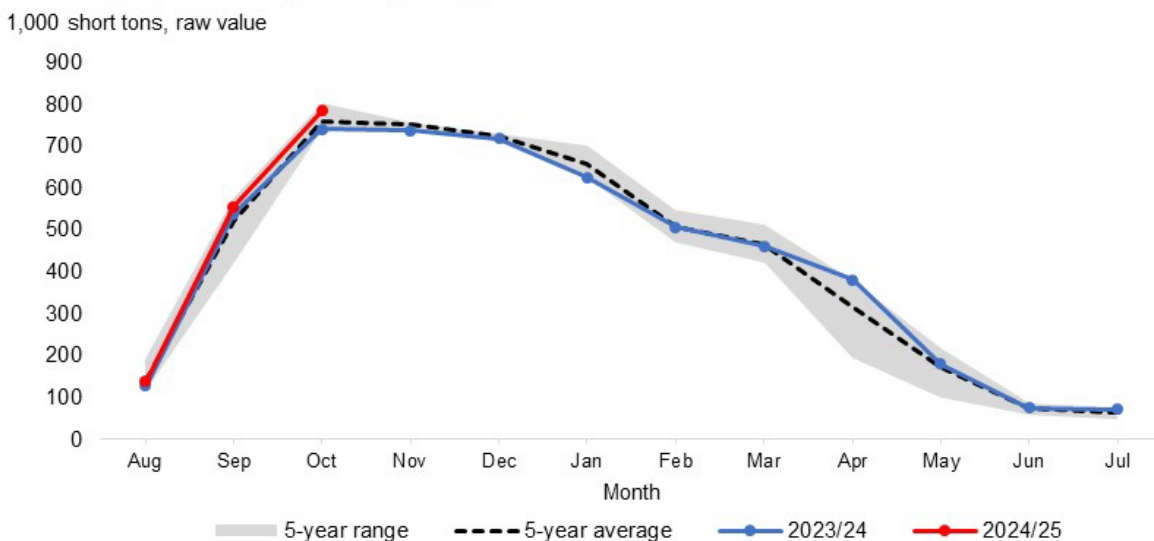
5/ Based on USDA, WASDE calculation since U.S. Department of Commerce has not published its calculation at the time of publication.

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

U.S. 2024/25 Beet Sugar Production Reduced; Cane Sugar Production Unchanged

The fiscal year 2024/25 beet sugar production is reduced from last month by 50,000 STRV to 5.160 million STRV, following the reduction in processors' estimate of sugar from sugarbeet molasses to 350,000 STRV in the *SMD*. There were no changes to the other variables. The USDA, National Agricultural Statistics Service (NASS) usually does not provide sugarbeet updates in its December *Crop Production* report but will publish final numbers on acreage and sugarbeet yield in its *Crop Production 2024 Summary* to be released on January 10, 2025. Thus, the national sugarbeet yield estimate from last month (33.1 tons per acre), which is just behind the record yield of 33.2 tons per acre in 2021/22, is carried over. With only 3 months of actual crop year production data through October, the estimates for sugarbeet shrink (6.70 percent) and sucrose extraction rate (14.75 percent), which are both 10-year Olympic averages, are also maintained. Output in each of the 3 months are higher than last year and the 5-year average (figure 2). With harvest completed, processors are focusing on outdoor pile management to ensure quality is maintained during the slicing campaign through spring.

Figure 2
Beet sugar production, monthly, crop years 2018/19–2024/25



Note: The 5-year average and range include 2018/19 instead of 2019/20 due to the latter's atypical weather that reduced beet sugar production.

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

The fiscal year 2023/24 U.S. cane sugar production of 4.066 million STRV is unchanged from last month. In the December *Crop Production* report, NASS slightly reduced its forecast of sugarcane yield for Florida (from 46.1 tons per acre to 45.9 tons) and Louisiana (from 32 tons per acre to 31.5 tons). However, the NASS forecasts are for the combined yield estimates for sugar and seed. NASS will provide a separate estimate of yield for sugar and yield for seed in the *Crop Production 2024 Summary* in time for the January *WASDE*.

With a 2-month lag, the *SMD* report shows actual sugar production only for October—99,000 STRV from Florida, the lowest in 5 years (figure 3) and 632,000 STRV from Louisiana, a new record (figure 4). Florida’s production is likely reflecting the harvest delays in the aftermath of back-to-back hurricanes⁴. Louisiana was also hit by a hurricane⁵; however, the dry weather afterwards allowed the land to dry and the crop to stand back on its own in places where the stalks were not uprooted.

Of the 4.066 million STRV cane sugar output, about 51 percent is expected to be produced in Florida (2.053 million STRV) and the remainder in Louisiana (2.014 million STRV, about the same as last year).⁶ With Florida reflecting a 1-percent over-the-year reduction, and Louisiana mostly flat, the outlook for domestic cane sugar production reflects a 2-percent decrease after 2 consecutive years of growth (2021/22–2022/23 and 2022/23–2023/24).

⁴ Category 4 Helene and Category 3 Milton made landfall in Florida on September 26 and October 9, respectively.

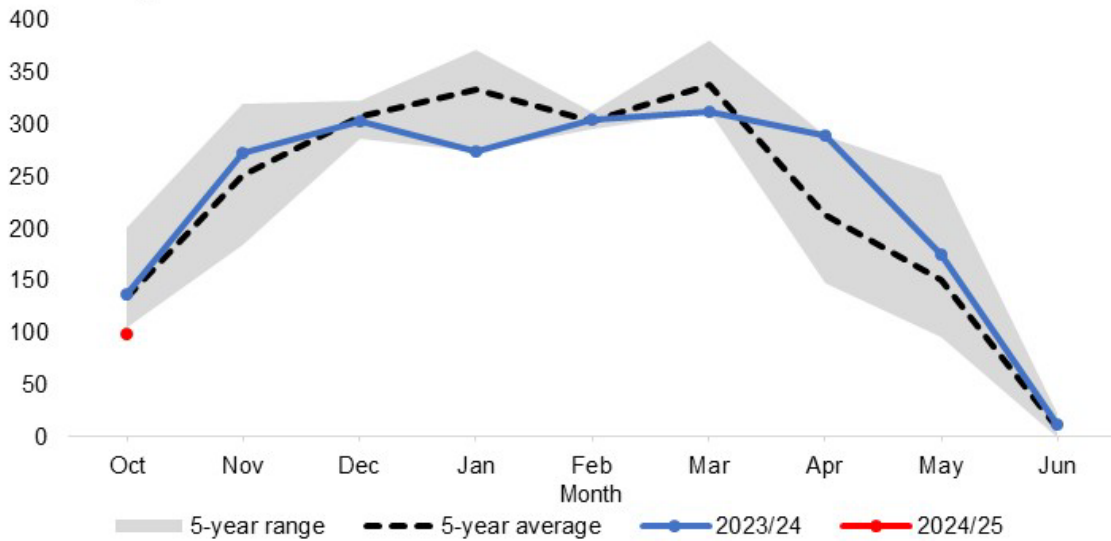
⁵ Category 2 Francine made landfall in Louisiana on September 11.

⁶ The last cane processor in Texas closed in 2023/24.

Figure 3

Florida cane sugar production, monthly, fiscal years 2019/20–2024/25

1,000 short tons, raw value

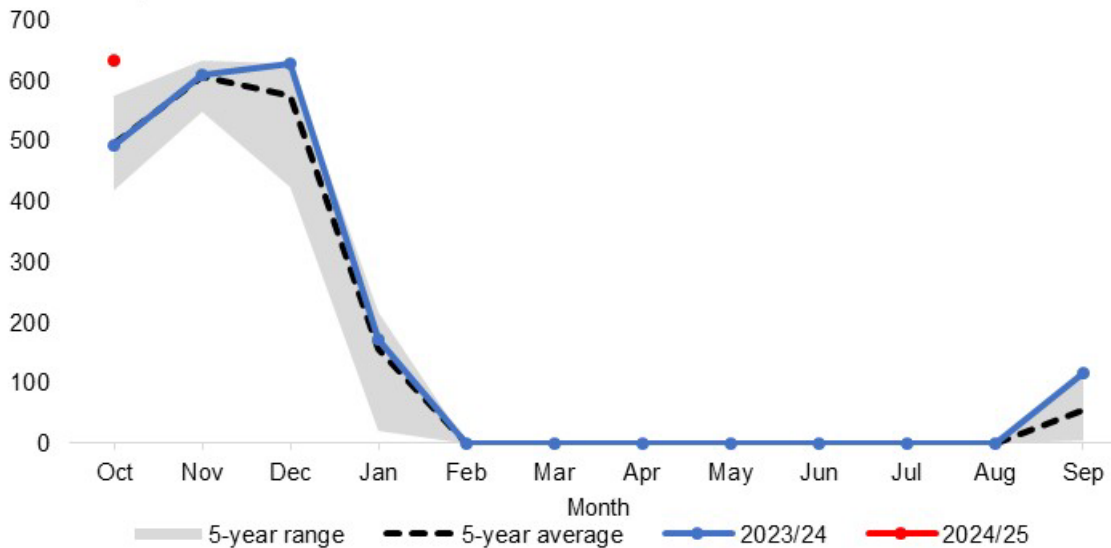


Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency.

Figure 4

Louisiana cane sugar production, monthly, fiscal years 2019/20–2024/25

1,000 short tons, raw value



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

U.S. 2024/25 Sugar Imports Raised; Remains Lowest in More Than a Decade

Given the 119,000-STRV increase in high-tier raw sugar imports and the 226,000-STRV increase in imports from Mexico per the December U.S. Needs calculation, the U.S. 2024/25 imports are raised this month by 345,000 to 2.926 million. Despite the increase, 2024/25 imports are down 886,000 STRV or 23 percent from last year and would be the lowest since 2007/08 (figure 5). The import outlook is specifically lower for these two sources (table 4):

- World Trade Organization raw sugar tariff-rate quota imports, which would remain at the minimum 1.137 million STRV—12 percent lower than last year—unless there is a shortfall reallocation and/or quota increases.
- High-tier duty imports (422,000 STRV)—which is 64 percent lower than last year—of which the estimate for the raw sugar component (161,000 STRV) would be increased only after actual entry (as opposed to being projected in 2023/24 based on pace due to the significantly-reduced Mexico crop). The refined sugar component, which is based on recent pace, is unchanged at 261,000 STRV or about 90 percent of 2023/24's 289,000 STRV. This 261,000-STRV forecast for high-tier refined imports implies a monthly average entry of around 22,000 STRV, about 40 percent lower than the actual monthly average (36,000 STRV) based on CBP data for October–November.

Since raw cane sugar represents a large portion from these sources in 2023/24, the reduction in 2024/25 may have implications for the throughput availability of import-based cane refiners particularly if refined beet sugar pricing becomes more competitive. Based on the 2023/24 *SMD*⁷, a total of 6.880 million STRV of raw sugar had been melted by cane refiners, and of their 7.575 million-STRV worth of supply⁸, 55 percent (4.132 million STRV) is sourced from domestic cane sugar production and 37 percent (2.833 million STRV) is imported.

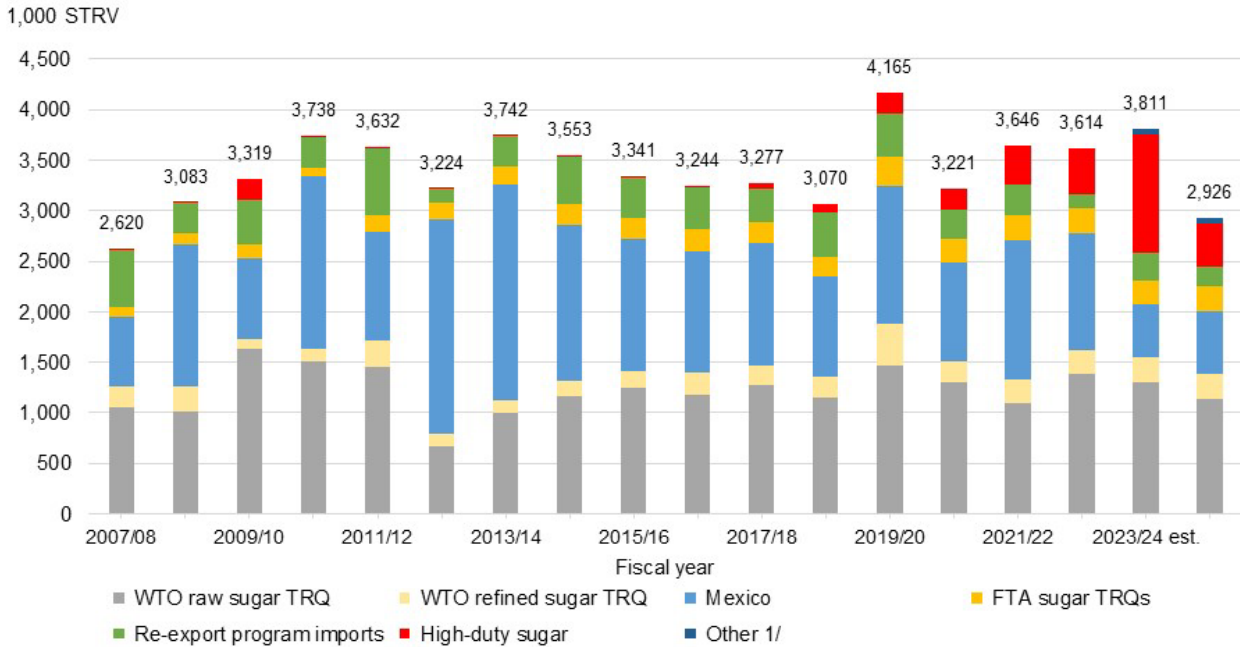
The other major source of raw sugar imports is Mexico where the 2024/25 outlook implies a 19-percent recovery from 2023/24 and is grounded on assumption that their 2024/25 sugar production will be higher (see Mexico section). Last year's weather-affected Mexico crop hindered the adequate production of low polarity sugar for the U.S. market, and thus capped Mexico's total exports since the suspension agreements require that at least 70 percent of the country's exports to the United States should be filled by this type. Cumulative imports through November amount to

⁷ See USDA, Farm Service Agency *SMD* report table 1-A "U.S. Refined raw and raw sugar supply and use, fiscal year 2024".

⁸ Cane refiners' supply includes about 610,000 of beginning stocks comprising 8 percent of the total supply.

11,000 STRV, which are larger than last year over the same period (4,000 STRV) but lower than the 5-year average (28,000 STRV) (figure 6).

Figure 5
U.S. sugar imports by type, fiscal years 2007/08–2024/25



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

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 starting in fiscal year 2023/24.

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

Table 4: U.S. sugar imports by category, fiscal years 2019/20–2024/25

	2022/23	2023/24 est.	2024/25 proj.	5-year average 1/	Difference (2024/25 versus 2023/24)	
Fiscal year	1,000 short tons, raw value (STRV)				STRV	Percent
Mexico	1,156	521	621	1,080	100	19
WTO raw sugar TRQ	1,384	1,300	1,137	1,309	-162	-12
WTO refined sugar TRQ	241	252	252	271	0	0
FTA sugar TRQ	237	236	238	246	3	1
Re-export program	141	272	200	287	-72	-26
High-duty sugar	455	1,176	422	488	-754	-64
Other 2/	N/A	55	55	N/A	0	0
Total	3,614	3,811	2,926	3,692	-886	-23
Share of category in fiscal year	Percent					
Mexico	32	14	21	29	8	N/A
WTO raw sugar TRQ	38	34	39	36	5	N/A
WTO refined sugar TRQ	7	7	9	7	2	N/A
FTA sugar TRQ	7	6	8	7	2	N/A
Re-export program	4	7	7	8	0	N/A
High-duty sugar	13	31	14	13	-16	N/A
Other 2/	N/A	1	2	1	0	N/A
Total	100	100	100	100	N/A	N/A

N/A = not applicable; WTO = World Trade Organization; TRQ = tariff-rate quota; FTA = free trade agreement; est. = estimated; proj. = projected.

Note: Totals may not add due to rounding.

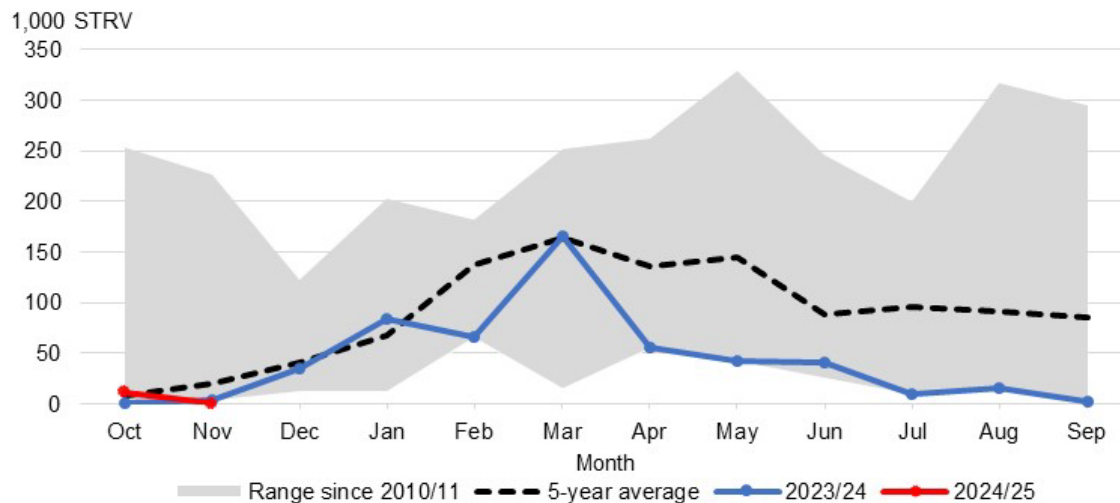
1/ 5-year average includes 2019/20–2023/24.

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

Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *WASDE* and USDA, Foreign Agricultural Service.

Figure 6

U.S. sugar imports from Mexico, monthly, fiscal years 2010/11–2024/25



STRV = short tons, raw value.

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

U.S. 2023/24 Sugar Deliveries for Human Consumption Revised Upwards; No Changes for 2024/25

The 46,000-STRV upward adjustment in the 2023/24 imports under the re-export program in the FAS' *U.S. Sugar Monthly Import and Re-Exports* report correspondingly increased non-reporter deliveries by the same amount to 749,000 STRV because sugar delivered by beet processors and cane refiners that report their data to FSA's *SMD* had no back year changes. In other words, as of the most recent 2023/24 *SMD*, it is assumed that the re-export program imports have already been incorporated by the reporters (i.e., re-export program participants) prior to the FAS revision. Thus, the FAS 46,000-STRV upward revision flowed ultimately to non-reporter deliveries, which are residually derived by subtracting the *SMD*-reported imports from the FAS-reported imports.

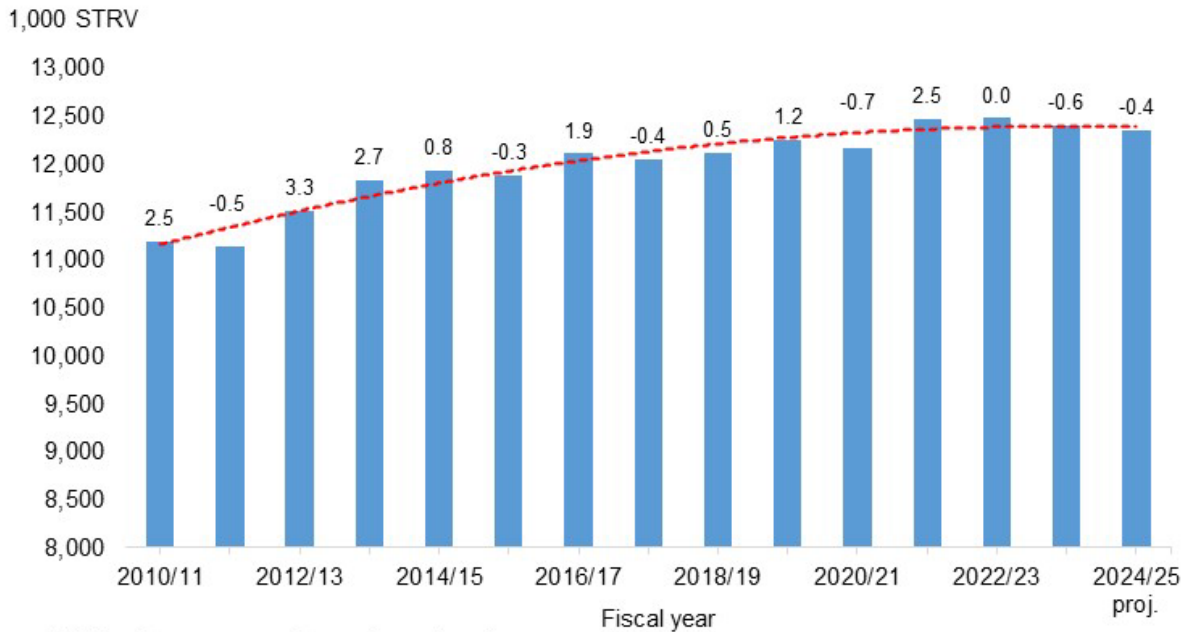
In turn, the larger non-reporter deliveries, which are considered direct consumption imports for accounting purposes, increased deliveries for human consumption by the same amount to 12.4 million STRV. However, this 12.4 million-STRV volume still reflects a 0.6 percent reduction from 2022/23's record of 12.473 million (figure 7). Due to publication timing, deliveries between the *WASDE* and *SMD* differ and will be resolved in January 2025.

The forecast for 2024/25 sugar deliveries for human consumption is kept at 12.350 million, down 0.4 percent from 2023/24, given that there is only 1 month of available *SMD* data. In October 2024, sugar deliveries for human consumption totaled 977,000 STRV (table 5), the lowest since 2019/20. Refined beet sugar deliveries are 2-percent larger than October 2023, but this was offset by an 11-percent over-the-year drop in refined cane sugar deliveries. Non-reporter deliveries, which are derived from the two USDA reports (FSA and FAS), are negative⁹. Given the relatively large outlook for beet sugar inventories and a stable beet sugar output, beet processors are likely motivated to offer competitive pricing to regain market share. While prices for refined beet and cane sugar have been declining, the former's rate has been faster and the spread between the two, which is historically at 2 cents per pound, continues to widen into 2024/25 and currently stands at 11 cents (figure 8).

⁹ Due to timing difference of when imports are recognized in these reports, non-reporter deliveries can be negative, which implies that the sugar imports in the FAS' *U.S. Sugar Monthly Import and Re-Exports* report are lower than the imports that beet processors and cane refiners reported in the FSA's *SMD*. With additional months of data through the fiscal year, non-reporter deliveries usually balance out.

Strong 2023/24 refined cane sugar sales were partly attributed to cane refiners' imports of competitively priced high-tier duty sugar relative to refined beet sugar that was negotiated at higher prices earlier in the season. Several factors can affect market share readjustment in 2024/25, such as price margins, transportation logistics, and contract enforcement. How import-based cane refiners secure their throughput amidst the outlook for reduced raw sugar imports and attractive sugarbeet prices can also be a contributing factor.

Figure 7
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 5: U.S. sugar deliveries for food and beverage use, October, 2022/23–2024/25

Components	2022/23	2023/24	2024/25	5-year average 1/	Annual change (2024/2025 versus 2023/2024)	
	1,000 STRV				Percent	
Beet sugar processors	487	460	468	478	8	2
Cane sugar refiners	609	626	555	586	-71	-11
Total reporters	1,096	1,086	1,023	1,064	-63	-6
Non-reporters (direct consumption)	145	56	-46	121	-102	-182
Total	1,241	1,142	977	1,185	-165	-14
	Percent share in total				Percentage points	
Beet sugar processors	39	40	48	40	8	N/A
Cane sugar refiners	49	55	57	50	2	N/A
Total reporters	88	95	105	90	10	N/A
Non-reporters (direct consumption)	12	5	-5	10	-10	N/A
Total	100	100	100	100	0	N/A

N/A = not applicable.

Note: Due to publication timing, deliveries between the WASDE and SMD differ and will be reconciled next month.

1/ 5-year average includes 2019/20–2023/24.

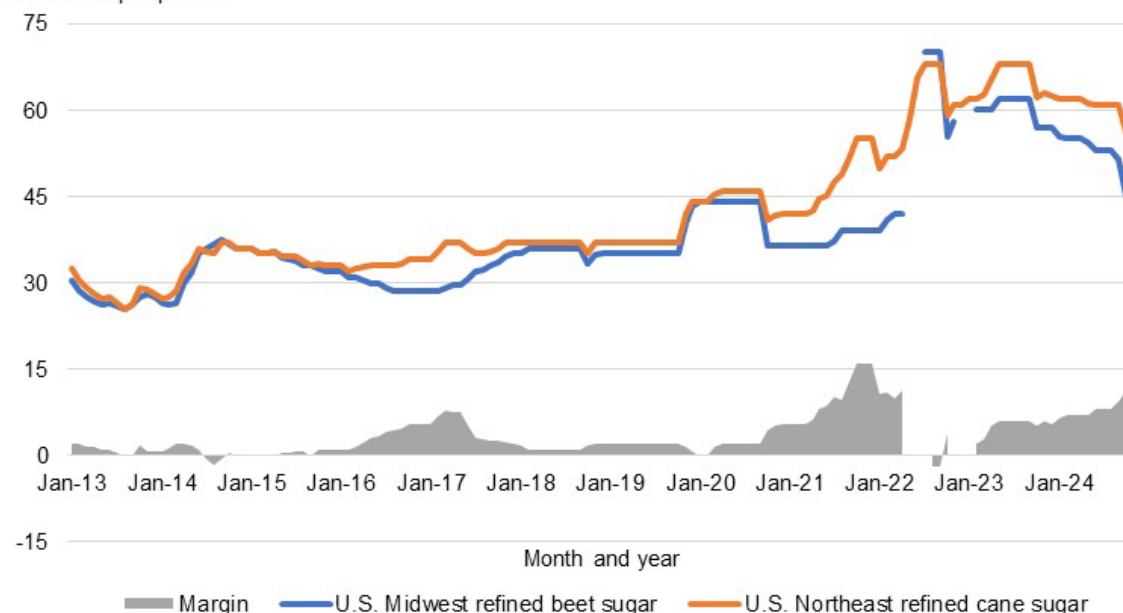
Totals may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to USDA's Farm Service Agency's monthly *Sweetener Market Data (SMD)* report.

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

Figure 8

U.S. refined sugar prices, monthly, January 2013–November 2024

U.S. cents per pound



Note: The breaks in the refined beet sugar price series reflect months when refined beet sugar was unquoted due to lack of spot supplies. Both prices are on a Freight on Board (FOB) plant basis.

Source: USDA, Economic Research Service calculations using data from Sosland Publishing *Sweetener Report*.

Mexico Outlook

Mexico 2024/25 Balance Sheet Unchanged; Sugar Campaign Started

In the December *WASDE*, Mexico's 2024/25 sugar balance sheet is unchanged from last month except for changes in exports to the United States and other countries (table 6). As discussed earlier, per the suspension agreements, exports to the United States are raised by 193,000 metric tons (MT) to 531,000 to achieve a 13.5 percent stocks-to-use ratio in the December U.S. balance sheet. Of the 531,000-MT volume, which is almost 20 percent larger than last year's 446,000, at least 70 percent (372,000 MT) should be less than 99.2 polarity sugar. Mexico's total exports remain at 1.006 million MT because exports to other countries are residually reduced by the same amount to 474,000 MT to achieve a 2.5 months-worth target for ending stocks.

This year's 474,000-MT forecast of Mexico exports to other countries represents a big spike after being negligible in the prior 2 years (figure 9). Sugarcane growers and millers prefer exporting to the United States. Lower world market prices would translate to less revenue for millers as well as lower 2024/25 reference prices for sugarcane that would reduce growers' payments. Millers are also concerned that if the historically high carryover inventory is sold domestically in 2024/25, then domestic prices could decrease but millers would still be obligated to pay growers a relatively high reference price for sugarcane. Thus, whether the sugar is exported to the world market or sold domestically, there will likely be a negative effect on domestic sugar prices that have already been declining in recent months (figure 10).

Mexico's sugar campaign, which usually last for 40 weeks, is underway with the first mill starting on November 4. Through December 7 (week 10), Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA) indicated that 21 of 47 mills are operational (7 mills that were expected to start have not done so), fewer than the 27 mills this time last year (table 7). Cumulative sugar output of 137,000 MT is lower than last year (170,000 MT) primarily because of lower harvested area; this year's higher sugarcane yield and extraction rate provide some offset. Production of low polarity sugar to date (21,000 MT) closely tracks last year, while *refinada* and *estándar* are behind.

The requirement that at least 70 percent of the total exports to the United States should be low polarity sugar implies that this type should be 7.3 percent of the projected sugar production of

5.094 million MT or 372,000 MT. For comparison, last year's historic low polarity sugar production of about 295,000 MT comprised 6.3 percent of total production (4.704 million MT).

Table 6: Mexico's sugar supply and use by fiscal year (October–September), December 2024

	2022/23	2023/24	2024/25		
	Final	Final	November (forecast)	December (forecast)	Monthly change
Beginning stocks	964	835	1,418	1,418	0
Production	5,224	4,704	5,094	5,094	0
Imports	285	761	96	96	0
Imports for consumption	267	722	25	25	0
Imports for sugar-containing product exports (IMMEX)	18	40	71	71	0
Total supply	6,473	6,300	6,608	6,608	0
Disappearance					
Human consumption	4,193	4,127	4,228	4,228	0
For sugar-containing product exports (IMMEX)	405	304	402	402	0
Other deliveries and end-of-year statistical adjustment	29	5	0	0	0
Total	4,627	4,436	4,630	4,630	0
Exports	1,011	446	1,006	1,006	0
Exports to the United States and Puerto Rico	989	446	338	531	193
Exports to other countries 1/	22	0	668	474	-193
Total use	5,638	4,882	5,636	5,636	0
Ending stocks	835	1,418	972	972	0
Stocks-to-human consumption (percent)	19.9	34.4	23.0	23.0	0.0
Stocks-to-use (percent)	14.8	29.0	17.3	17.3	0.0
High-fructose corn syrup (HFCS) consumption (dry weight)	1,392	1,599	1,407	1,407	0

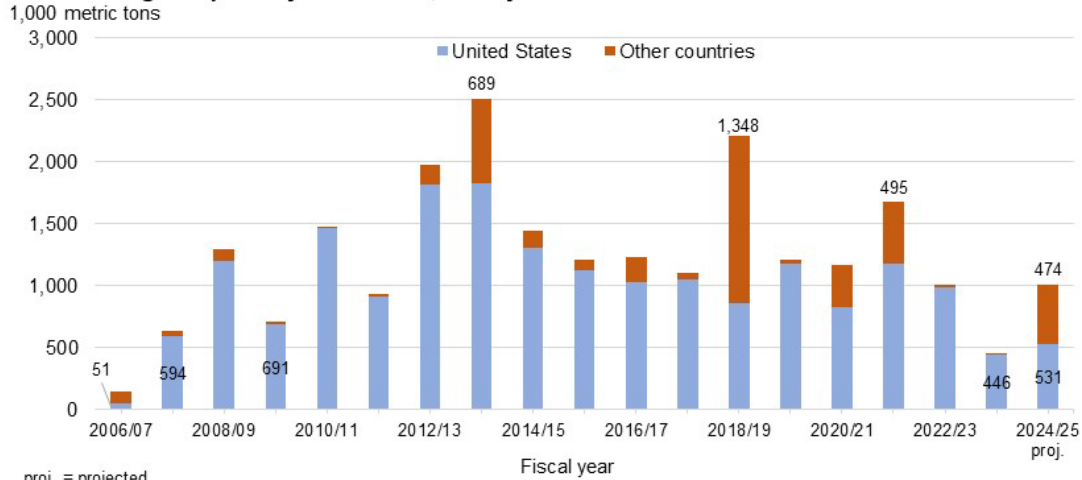
IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

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

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

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

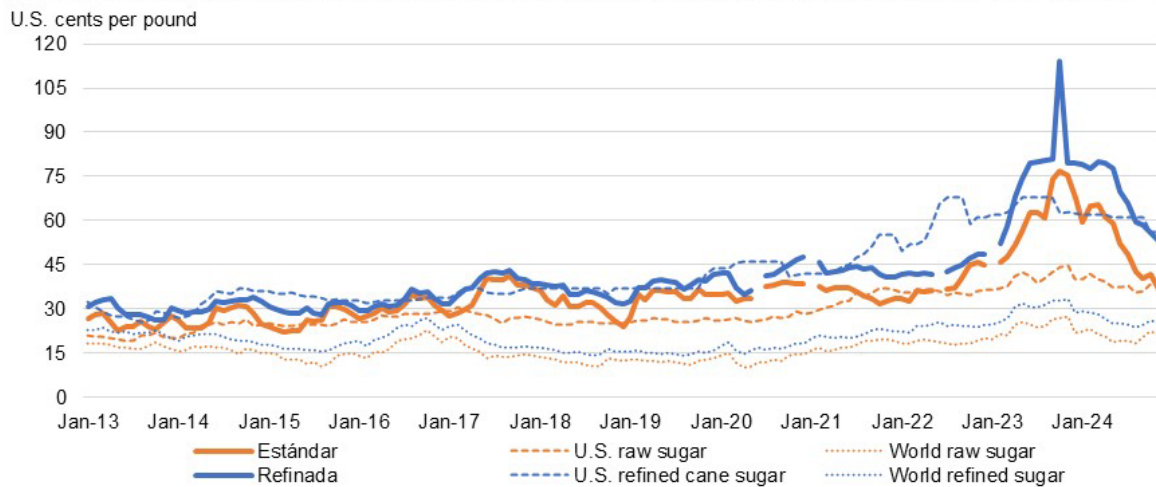
Figure 9
Mexico's sugar exports by destination, fiscal years 2006/07–2024/25



proj. = projected.

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

Figure 10
Mexico sugar prices relative to the United States and the world, monthly, January 2013–November 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).

Table 7: Mexico cumulative sugar production, fiscal years 2023/24 and 2024/25 and 5-year average

	Through week 10			Difference versus 2023/24	
	2023/24	2024/25	5-year average 1/	Level	Percent
Number of mills in operation	27	21	27	-6	-22
Area harvested (1,000 ha)	29	19	27	-10	-34
Sugarcane processed (1,000 MT)	2,258	1,639	2,234	-620	-27
Sugarcane yield (MT per ha)	78.9	86.4	81.9	7.4	9
Extraction rate (percent)	7.5	8.4	8.6	0.8	11
Agro-industrial yield (MT sugar per ha)	5.9	7.2	7.0	1.3	22
Sugar production (1,000 metric tons)	170	137	193	-33	-19
By type:					
Refinada	21	11	30	-9	-45
Estándar	125	103	133	-22	-17
Blanco especial	3	1	1	-2	-72
Mascabado	0	0	0	0	N/A
Polarity less than 99.2	21	21	29	0	0

ha = hectares; MT = metric tons; N/A = not applicable.

1/ Years included are 2019/20–2023/24.

Source: USDA, Economic Research Service calculations using data from Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

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