



U.S. DEPARTMENT OF AGRICULTURE



USDA's 101st Annual

# Agricultural Outlook Forum

*Meeting Tomorrow's Challenges, Today*

Hybrid Event • February 27-28, 2025 • Crystal Gateway Marriott, Arlington VA

## Sugar Outlook

Thursday, February 27, 2025

For all commodity outlooks please see <https://www.usda.gov/oce/ag-outlook-forum/commodity-outlooks>

**2025/26 U.S. SUGAR SUPPLY AND USE<sup>1</sup>****Basis for projecting 2025/26 supply and demand:**

- o Projections of supply and demand are based on analyses by the Interagency Commodity Estimates Committee (ICEC) for sugar.

**Key results for 2025/26:**

- o Beginning stocks in 2025/26, which are equal to the 2024/25 ending stocks in the February 2024 *WASDE*, are 1.913 million short tons, raw value (STRV), down 217,000 (10 percent) from 2024/25.
- o Beet sugar production is projected at 5.350 million STRV, in line with 2024/25, based on a modest increase in harvested area and parameters (sugarbeet yield and sucrose recovery) that are comparable from recent years. The first official NASS forecast for the 2025/26 sugarbeet planted area will be available from the *Prospective Plantings* report on March 31.
- o Cane sugar production is projected at 4.105 million STRV, an 88,000-STRV increase (2 percent) from 2024/25 based on a modest acreage growth in Louisiana and stable acreage in Florida. Parameters (sugarcane yield and sucrose recovery) are based on recent years' average.
- o Total sugar imports are projected at 2.797 million STRV, of which 1.671 million are minimum quotas established under both multilateral and bilateral trade agreements. The forecast includes a 231,485-STRV (210,000 metric tons, raw value or MTRV) of additional specialty sugar, but USDA has yet to announce a decision.
- o "High-tier tariff/Other" imports are forecast at 315,000 STRV. The high-tier refined component is set at 260,000 STRV based on a conservative monthly pace of 21,700 STRV; the raw sugar component is zero. The remainder (55,000 STRV) represents the refiners' imports of the sugar-equivalent of molasses, assumed to be the same as 2024/25.
- o Deliveries for human consumption are projected at 12.275 million STRV, same with 2024/25.
- o Imports from Mexico are residually projected at 611,000 STRV in accordance with the suspension agreements' "U.S. Needs" calculation based on a 13.5 percent stocks-to-use ratio. Mexico is expected to meet both "U.S. Needs" and its domestic demand based on a 5.256 million-MT of sugar production and 100,000-MT of imports.
- o Ending stocks total 1.685 million STRV and the stocks-to-use ratio is 13.5 percent.

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<sup>1</sup>Approved by the Interagency Commodity Estimates Committee for sugar.

2025 USDA Agricultural Outlook Forum, Sweeteners Session  
February 28, 2024

U.S. Sugar Supply and Use 1/

Item	:	2023/24	2024/25		2025/26
			:		
			January	February	
		1,000 short tons, raw value			
Beginning stocks	:	1,843	2,123	2,129	1,913
Production 2/	:	9,311	9,404	9,370	9,455
Beet sugar	:	5,172	5,338	5,353	5,350
Cane sugar	:	4,139	4,066	4,017	4,105
Florida	:	2,077	2,053	1,997	2,017
Louisiana	:	2,022	2,014	2,020	2,088
Texas 3/	:	40	0	0	0
Imports	:	3,811	2,966	2,893	2,797
TRQ 4/	:	1,788	1,629	1,533	1,671
Other program 5/	:	272	200	200	200
Non-program	:	1,752	1,138	1,160	927
Mexico	:	521	621	621	611
High-tier tariff/other	:	1,231	517	539	315
Total Supply	:	14,965	14,494	14,393	14,165
Exports	:	249	100	100	100
Deliveries	:	12,506	12,455	12,380	12,380
Food	:	12,399	12,350	12,275	12,275
Other 6/	:	106	105	105	105
Miscellaneous	:	81	0	0	0
Total use	:	12,836	12,555	12,480	12,480
Ending stocks	:	2,129	1,939	1,913	1,685
Stocks to use ratio	:	16.6	15.4	15.3	13.5

1/ Fiscal years beginning Oct. 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on NASS Crop Production and/or processors' projections/industry data and/or ICEC analysis. 3/ The last cane processor in Texas closed in 2023/24. 4/ WTO raw sugar TRQ shortfall: 2023/24 (69); 2024/25 est. (190); and 2025/26 proj. (94). 5/ Composed of sugar under the re-export and polyhydric alcohol programs. 6/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2023/24 (291); 2024/25 est. (257); and 2025/26 proj. (240).

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
1,000 metric tons, actual weight							
Sugar							
2023/24		835	4,704	761	4,436	446	1,418
2024/25	Jan	1,418	5,094	105	4,630	1,015	972
	Feb	1,418	4,859	125	4,583	857	962
2025/26		962	5,256	100	4,475	986	857

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 (1,599); 2024/25 est. (1,570); and 2025/26 proj. (1,541). 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2023/24 (304 = 264 domestic + 40 imports); 2024/25 est. (355 = 330 domestic + 25 imports); 2025/26 proj. (358 = 333 domestic + 25 imports). Statistical Adjustments: 2023/24 (5); 2024/25 est. (0); 2025/26 proj. (0).