USDA's 102nd Annual

Agricultural Outlook Forum

Hybrid

February 19-20, 2026 • Crystal Gateway Marriott, Arlington VA

Sugar Outlook

Thursday, February 19, 2026

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

U.S. AND MEXICO SUGAR OUTLOOK FOR 2026/27[1]

- Beginning stocks in 2026/27, which are equal to the 2025/26 ending stocks in the February 2026 *WASDE*, are 1.940 million short tons, raw value (STRV), which are down more than 500 million tons (22 percent) from 2025/26.

- Beet sugar production is projected at 5.021 million STRV, a 2 percent decline from 2025/26 on expectation of reduced acreage and parameters (sugarbeet yield and sucrose recovery) that are comparable with recent years. The first official NASS forecast for the 2026/27 sugarbeet planted area will be available from the *Prospective Plantings* report on March 31.

- Cane sugar production is projected at 4.214 million STRV, a 2-percent decrease from the record-high 2025/26 on a stable acreage in Florida and Louisiana and parameters (sugarcane yield and sucrose recovery) that are based on recent years' average.

- Total sugar imports are projected at 2.751 million STRV, up about 500,000 STRV from 2025/26. Of this volume, 1.516 million STRV represent the minimum quotas established under multilateral and bilateral trade agreements. The forecast assumes the reallocation of the World Trade Organization (WTO) raw sugar tariff-rate quota (TRQ) shortfall (about 94,000 STRV) as specified in the One Big Beautiful Bill Act, of which 80,000 STRV are expected to enter.

- Imports from Mexico are residually projected at 529,000 STRV in accordance with the suspension agreements' "U.S. Needs" calculation. Mexico is expected to meet both "U.S. Needs" and its domestic demand based on a 5.297 million-metric ton (MT), actual weight of sugar production and 50,000-MT of imports.

- "High-tier tariff/Other" imports are forecast at 506,000 STRV. Sugar imports paying the high-tier duty are projected at 481,000 STRV (150,000 STRV of raw cane sugar and 331,000 of refined sugar). The "Other" component, which represents the refiners' imports of the sugar-equivalent of molasses, is assumed to be 25,000 STRV.

  Of the 150,000-STRV high-tier raw sugar imports, 75,000 STRV are projected to be entered above the "U.S. Needs" calculation by import-based cane refiners on the assumption that recent years' price margins and logistical advantages continue to hold, making the importation of this sugar economical.

  Of the 331,000-STRV high-tier refined sugar imports, 211,000 STRV are expected to be organic sugar. It is assumed that as with 2025/26, no additional WTO refined specialty sugar TRQ (which is mostly filled by organic sugar) will be announced in 2026/27. Since organic sugar serves a particular niche as an ingredient for organic food products, it is projected that the sugar would still be imported in the absence of this additional specialty TRQ.

- Deliveries for human consumption are projected at 12.050 million STRV, about the same with 2025/26. The demand uncertainty is partly attributed to inflationary pressure and overall reduction in food and beverage consumption due to a shift in eating habits amid the increasing popularity of the glucagon-like peptide-1 (GLP-1) drugs.

- Ending stocks total 1.721 million STRV and the stocks-to-use ratio is 14.1 percent.

[1] Prepared by Vidalina Abadam (Economic Research Service) and approved by the Interagency Commodity Estimates Committee for sugar.

U.S. Sugar Supply and Use 1/

Item	2024/25	2025/26 January	2025/26 February	2026/27
	1,000 short tons, raw value			
Beginning stocks	2,220	2,489	2,489	1,940
Production 2/	9,396	9,381	9,410	9,235
Beet sugar	5,370	5,102	5,102	5,021
Cane sugar	4,027	4,279	4,308	4,214
Florida	1,931	2,082	2,082	2,042
Louisiana	2,095	2,197	2,226	2,172
Total imports	3,393	2,255	2,243	2,751
Tariff-rate quota 3/	1,534	1,366	1,316	1,516
Other program 4/	373	200	200	200
Non-program	1,485	689	728	1,035
Mexico	504	220	220	529
High-tier tariff/other	980	469	508	506
Total supply	15,009	14,125	14,142	13,926
Exports	111	50	50	50
Deliveries	12,450	12,153	12,153	12,155
Food	12,340	12,048	12,048	12,050
Other 5/	111	105	105	105
Miscellaneous	-41	0	0	0
Total use	12,520	12,203	12,203	12,205
Ending stocks	2,489	1,922	1,940	1,721
Stocks-to-use ratio (percent)	19.9	15.8	15.9	14.1

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 processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall = 229, 2025/26 = 144, and 2026/27 = 14. 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ 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: 2024/25 = 341; estimated 2025/26 = 273; projected 2026/27 = 295.

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					
2024/25		1,418	4,771	167	4,210	1,023	1,123
2025/26	January	1,123	5,047	75	4,320	803	1,122
	February	1,123	5,024	66	4,311	820	1,082
2026/27		1,082	5,297	50	4,346	1,142	941

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2024/25 = 1,640; estimated 2025/26 = 1,640; projected 2026/26 = 1,619.
2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2024/25 = 323 (310 dom. + 13 imports); estimated 2025/26 = 296 (283 dom. + 13 imports); projected 2026/27 = 303 (290 dom. + 13 imports). Statistical Adjustments: 2024/25 = -14; 2025/26 estimated = 0; projected 2025/26 = 0.