

The DYERGRAM

B.W. DYER & COMPANY, LLC

PO BOX 197

TELLURIDE, CO 81435

TELEPHONE: 970-728-9393 FAX: 970-728-9396 E-MAIL: office@bwdyer.com

June 2024

■ *WASDE... JUNE 2024 WASDE REPORT*

SUGAR:

U.S. sugar supply for 2023/24 is decreased 34,257 short tons, raw value (STRV) to 14.377 million on lower production partially offset by an increase in imports. Beet sugar production is decreased 50,040 STRV mainly on lower sugar from desugared molasses forecast by processors and also on slightly higher beet pile shrink and slightly lower recovery. Imports from Mexico are reduced 31,434 STRV on a reduction in Mexico production of below 99.2 polarity sugar. More than offsetting is an increase in high tier tariff/Other sugar. High-tier raw and refined sugar are on pace to meet the combined total of 855,000 STRV estimated in the *WASDE*. The “Other” component is the raw sugar equivalent of refiners molasses imported by SMD cane sugar reporters as an input in the production of refined cane sugar. The molasses is reported by the U.S. Census under the HTS 1703.10.3000 and is consistent with Additional U.S. Note 10 that distinguishes it as molasses distinct from sugar. USDA/WAOB estimates the raw sugar-equivalent quantity of product used in refiners’ melt operations at a monthly average of 3,929 STRV. Extending this monthly average for the remaining 5 months of 2023/24 and the 12 months of 2024/25 increases High Tier/Other by 47,146 STRV over last month in both years. This inclusion in the supply balance leads to a correct calculation of the Direct Consumption Imports, a component of deliveries for human consumption in Use.

U.S. sugar supply for 2024/25 is decreased by 18,959 STRV as lower beginning stocks and reduced production more than offset an increase in imports. U.S. cane sugar production in Florida for 2024/25 is decreased 31,848 STRV to 2.004 million on processors’ forecasts in the SMD. Use is unchanged from last month. Ending stocks are projected at 1.445 million STRV for a stocks-to-use ratio of 11.51 percent.

Mexico production for 2023/24 is estimated at 4.718 million metric tons (MT), an increase of 69,067 over last month. While sugarcane yield at 62.50 MT/hectare and recovery at 10.20 percent are very close to estimates from last month, late season production is picking up on increases in area harvested to a total of around 740,000 hectares. The low polarity sugar share of total production continues its downward trend and is now estimated at 6.00 percent, down from 6.5 percent last month. Assuming that all projected low polarity sugar is exported to the U.S. market and constitutes 71 percent of the total exported, exports to the United

States are projected at 398,704 MT. Imports for consumption are increased 21,000 MT to 496,000 on estimates made by CONADESUCA through the end of April. Given that USDA expects Mexico to import significantly high levels of high-tier tariff sugar to compensate for relatively low production of 5.189 million MT in 2024/25, Mexico is estimated to carry stocks over from 2023/24 to reduce imports by 182,159 MT in 2024/25 to 342,655. Following CONADESUCA's lead, ending stocks in 2024/25 are increased by 78,277 MT to 978,457 to cover Use in 2025/26 for 2.5 months before the start of that year's sugar campaign, up from 2.3 months last month.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
June 2024

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/13/2024	6/14/2024	BALSA 96	6,232	WTO TRQ	Dominican Republic	CAEI	2023/24
6/26/2024	6/27/2024	STRATEGIC VISION	22,854	2nd Tier Duty	Guatemala	CSC	2023/24
6/26/2024	6/27/2024	STRATEGIC VISION	7,347	2nd Tier Duty	Guatemala	CSC	2023/24

Port Total 36,433

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/5/2024	6/6/2024	BULKER BEE 11	7,874	CAFTA	Nicaragua	Sucden	2024
6/7/2024	6/12/2024	BARGE JONATHAN	13,124	Domestic	USA-Florida	FSMEI	2023/24
6/17/2024	6/21/2024	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24
6/27/2024	TBD*	SUGAR EXPRESS	13,124	Domestic	USA-Florida	FSMEI	2023/24

Port Total 50,193

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/12/2024	6/29/2024	LOUISIANA BARGES	32,500	Domestic	USA-Louisiana	PATOUT	2023/24

Port Total 32,500

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/18/2024	TBD*	MOONBRIGHT SW	6,889	USMCA	Mexico	CSC	2023/24
6/18/2024	TBD*	MOONBRIGHT SW	10,674	WTO TRQ	Guatemala	CSC	2023/24
6/18/2024	TBD*	MOONBRIGHT SW	7,915	2nd Tier Duty	Guatemala	CSC	2023/24
6/18/2024	TBD*	MOONBRIGHT SW	7,000	ReExport	Guatemala	CSC	2023/24

Port Total 32,478

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/20/2024	6/20/2024	CENTURY VENUS	10,826	WTO TRQ	Dominican Republic	ASR	2023/24

Port Total 10,826

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
6/1/2024	6/3/2024	SUGAR EXPRESS	14,172	Domestic	USA-Florida	FSMEI	2023/24
6/3/2024	6/5/2024	LIVADI	17,716	WTO TRQ	Dominican Republic	CSC	2023/24
6/6/2024	6/12/2024	CENTURY ROYAL	10,924	ReExport	Honduras	LDC	2023/24
6/6/2024	6/12/2024	CENTURY ROYAL	1,476	CAFTA	Honduras	LDC	2024
6/7/2024	6/20/2024	CENTURY DREAM	14,816	USMCA	Mexico	CSC	2023/24
6/18/2024	6/25/2024	FABIA SCHULTE	20,668	WTO TRQ	Argentina	LDC	2023/24
6/19/2024	TBD*	WESTERN BOHEME	28,148	Bond	Brazil	LDC	2023/24
6/28/2024	TBD*	BARGE MONTVILLE	14,172	Domestic	USA-Florida	FSMEI	2023/24

Port Total 122,092

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
June 2024

Year-on-Year Comparison By Quota Classification

Quota Period: October 1, 2022 to September 30, 2023

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 22	17,509			36,875		14,012	47,435		146,257	262,088
Nov 22				78,160					83,960	162,120
Dec 22				48,594			12,844	43,555	105,644	210,637
Jan 23				100,558		7,657	1,023	119,031	83,485	311,754
Feb 23	934		28,643	76,908				59,052	17,912	183,449
Mar 23	16,152	7,587	7,352	87,943		12,684	35,951	146,191	76,986	390,847
Apr 23				71,071		6,177	19,731	71,350	48,298	216,627
May 23	11,064			93,957		33,461	22,961	92,082	95,129	348,654
Jun 23	68,894	11,161	5,241	102,891		24,959		68,698	22,012	303,856
Total	114,553	18,748	41,236	696,957		98,950	139,945	599,959	679,683	2,390,032

Quota Period: October 1, 2023 to September 30, 2024

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 23	9,793			66,996		6,988	42,957		25,826	152,560
Nov 23	32,479			74,910					116,141	223,530
Dec 23	36,169	77,935		60,995		12,795	14,826	21,652	83,448	307,820
Jan 24	97,879		21,184	47,975			9,885	57,213	29,222	263,358
Feb 24	80,165		5,264	67,618		10,991		66,077	65,294	295,409
Mar 24	4,921	29,526	7,086	86,933		25,579		109,827	79,309	343,181
Apr 24	34,447			98,112		43,014	23,657		58,874	258,104
May 24	63,984			50,803		30,870		19,478	139,020	304,155
Jun 24	38,116	28,148	9,350	103,163		17,924		29,716	66,116	292,533
Total	397,953	135,609	42,884	657,505		148,161	91,325	303,963	663,250	2,440,650