

# *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

July 2024

## ■ *SUGAR SPOTS*

- Tate & Lyle has acquired CP Kelco for \$1.8 billion in a strategic expansion for sugar reduction ingredients and stabilizers.
- Farm bill update: 500 agricultural groups sign letter to Congress. In a recent letter to Congressional leadership, more than 500 agricultural groups called for the passage of a new farm bill.

## ■ *WASDE... JULY 2024 WASDE REPORT*

**SUGAR:** U.S. sugar supply for 2023/24 is increased 304,831 short tons, raw value (STRV) to 14.682 million on increases in production and imports. With the end of beet slicing in all regions except California, USDA has adopted beet processor estimates of production from slice at 4.882 million STRV. With a small reduction in beet sugar from desugared molasses, beet production for the fiscal year is estimated at 5.179 million STRV, an increase of 133,781. Cane sugar production in Florida is increased by 5,791 STRV on processors' SMD reporting. Imports are increased by 165,259 STRV to 3.619 million. High-tier tariff imports are increased 115,000 STRV on the strong pace through early July. Raw high-tier for the year is estimated at 700,000 STRV and refined is at 270,000 STRV. Sugar from imported molasses used as refiners' melt input is estimated at 58,899 STRV, up 11,753, mostly on a revision of a technical conversion factor. Imports from Mexico are increased 38,506 STRV, as a proportion of early season imports were from 2022/23 production in Mexico. Sugar use is increased 42,912 STRV on the strong pace of exports to Mexico. Residually estimated ending stocks increase to 1.986 million STRV implying an ending stocks-to-use ratio of 15.6 percent.

U.S. sugar supply for 2024/25 is increased 249,972 STRV on a combined increase in beginning stocks and beet sugar production more than offsetting a reduction in imports. Beet sugar production is projected at 5.236 million STRV. This is a 124,816-STRV increase due to an increase in area harvested relative to June, an increase in national yield from early planting, and an increase in sugar from desugared molasses due to expansion of capacity. Program imports are increased 231,485 STRV due to the announced setting of the additional specialty TRQ. High-tier/other imports are increased 38,753 STRV to 301,899. High-tier tariff imports are at 243,000 STRV and sugar from imported molasses is at 58,899 STRV. These increases in imports are more than offset by a reduction in imports from Mexico under provisions of the CVD Suspension Agreement based on U.S. Sugar Needs. There are no changes in use. Ending stocks are

projected at 1.695 million STRV for an ending stocks-to-use ratio of 13.50 percent.

Mexico sugar supply for 2023/24 is increased by larger imports only marginally reduced by a small decrease in production from last month. Imports for consumption are increased by 114,000 metric tons (MT) on strong entries occurring in May, and imports for IMMEX are increased 36,700 MT due to expected shipments into the program from the United States for the rest of the year. As was assumed last month, ending stocks are expected to be carried over to 2024/25 given poor production expected in 2024/25 relative to the recent period before 2023/24. WASDE-650-4 Mexico exports for 2024/25 are reduced from last month to 708,420 MT on a large decrease of exports into the U.S. market resulting from the terms of the CVD Suspension Agreement. With some small exports to other countries, the decrease in exports to the United States of 348,325 MT obviates the need for imports in 2024/25 except for 25,000 MT imported for IMMEX.

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

**Bulk Arrivals Schedule**

**USA - Baltimore, MD**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/1/2024	7/2/2024	ATLANTIC BULKER	4,762	WTO TRQ	Brazil	Various Shippers	2023/24
7/1/2024	7/2/2024	ATLANTIC BULKER	3,330	WTO TRQ	Brazil	ASR	2023/24
7/1/2024	7/2/2024	ATLANTIC BULKER	21,926	ReExport	Brazil	ASR	2023/24
7/16/2024	7/19/2024	BALSA 88	6,936	WTO TRQ	Belize	BSI	2023/24
7/30/2024	TBD*	CENTURY DREAM	9,842	WTO TRQ	Belize	BSI	2023/24

**Port Total 46,796**

**USA - Yonkers, NY**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/13/2024	TBD*	BALSA 87	6,233	WTO TRQ	Dominican Republic	CAEI	2023/24
7/13/2024	7/19/2024	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24

**Port Total 22,304**

**USA - Chalmette, LA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/1/2024	7/31/2024	LOUISIANA BARGES	11,250	Domestic	USA-Louisiana	PATOUT	2023/24

**Port Total 11,250**

**USA - New Orleans, LA**

-No Bulk Shipment Arrivals-

**USA - Crockett, CA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/17/2024	TBD*	V BROS	28,472	2nd Tier Duty	Costa Rica	CSC	2023/24
7/17/2024	TBD*	V BROS	2,924	WTO TRQ	Costa Rica	CSC	2023/24
7/17/2024	TBD*	V BROS	1,083	CAFTA	Costa Rica	CSC	2024

**Port Total 32,479**

**USA - Fairless Hills, PA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/3/2024	7/3/2024	BANGLAR JOYATRA	34,447	2nd Tier Duty	Brazil	CSC	2023/24

**Port Total 34,447**

**USA - Savannah, GA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/7/2024	7/20/2024	TOMINI SIROCCO	13,854	Bond	Brazil	LDC	2023/24
7/7/2024	7/20/2024	TOMINI SIROCCO	14,292	2nd Tier Duty	Brazil	LDC	2023/24
7/17/2024	7/18/2024	BALSA 95	4,380	WTO TRQ	Jamaica	Sucden	2023/24
7/24/2024	7/29/2024	BARGE MONTVILLE	12,857	Domestic	USA-Florida	FSMEI	2023/24

**Port Total 45,383**

**USA - Wilmington, DE**

-No Bulk Shipment Arrivals-

**USA - Ponce, PR**

-No Bulk Shipment Arrivals-

**USA - Buffalo, NY**

-No Bulk Shipment Arrivals-

**USA - Detroit, MI**

-No Bulk Shipment Arrivals-

**USA - Brownsville, TX**

-No Bulk Shipment Arrivals-

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

**USA - Houston, TX**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/23/2024	7/23/2024	IVS MERLIN	34,447	2nd Tier Duty	Brazil	CSC	2023/24

**Port Total 34,447**

**USA - Port Manatee, FL**

-No Bulk Shipment Arrivals-

**USA - Toledo, OH**

-No Bulk Shipment Arrivals-

**USA - Sacramento, CA**

-No Bulk Shipment Arrivals-

**USA - San Diego, CA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/9/2024	7/9/2024	ISE HARMONY	34,062	2nd Tier Duty	Brazil	Alvean	2023/24

**Port Total 34,062**

**GRAND TOTAL: 261,168 Long Tons**

Notes:

\*Vessel arrived and reported in July has not commenced discharging yet.

**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
Jul 23	48,535			78,250		29,525		51,411	70,629	278,350
<b>Total</b>	<b>163,088</b>	<b>18,748</b>	<b>41,236</b>	<b>775,207</b>		<b>128,475</b>	<b>139,945</b>	<b>651,370</b>	<b>750,312</b>	<b>2,668,381</b>

**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
Jul 24	145,720	13,854	1,083	40,178		21,926			38,407	261,168
<b>Total</b>	<b>543,673</b>	<b>149,463</b>	<b>43,967</b>	<b>697,683</b>		<b>170,087</b>	<b>91,325</b>	<b>303,963</b>	<b>701,657</b>	<b>2,701,818</b>