

# *The DYERGRAM*

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August 2024

## ■ *SUGAR SPOTS*

- Sugar substitute erythritol has been linked to health risk. Are artificial sweeteners safe? They're sweet — but they're not sugar. Artificial sweeteners and sugar substitutes are everywhere, but they also come with concerns that they may contribute to health problems down the road. Now, a new study suggests that the sugar substitute erythritol raises the risk of cardiovascular issues.
- India, the world's second-biggest sugar producer, will retain curbs on sugar exports to ensure adequate supplies for domestic use and to boost the country's ethanol output. Maintaining the restrictions could be a blow for local sugar mills, but should also help support global prices, which have fallen by around 12% so far this year.
- Canada's two biggest railways shut down early Thursday after talks with union leaders failed, immediately blocking arteries of North American supply chains that carry about C\$1 billion (\$740 million) per day in trade.
- Employees at one of Canada's two largest railways will return to work on Friday, partially ending an unprecedented work stoppage after intervention by the federal government. Canada moved on Thursday to end the brief stoppage, which saw Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC) lock out some 9,300 workers after failing to clinch a deal with the Teamsters union. The Canadian labor minister asked the federal industrial relations board to impose binding arbitration on the parties. CN said operations would resume on Friday. CPKC said it was preparing to restart operations, but that timing was pending.
- A fire ignited at the former Great Western Sugar Factory in Longmont overnight Saturday into Sunday, and smoke was still visible from the building on Monday. According to Mountain View Fire Rescue, the first reports were about flames inside the complex. Firefighters arrived on scene and found the fire concentrated around wood materials that had been stored in the machine shed for years.
- Cargill, America's largest private company faces leaner times. Cargill's profit is waning as food prices drop. Family members may demand a change of strategy.

## ■ *WASDE... AUGUST 2024 WASDE REPORT*

**SUGAR:** U.S. sugar supply for 2023/24 is increased 20,086 short tons, raw value (STRV) to 14.702 million on an increase in imports only partially offset by a reduction in production. Beet sugar production is decreased by 60,970 STRV on higher processor-reported shrink, a small

reduction in sucrose recovered from sliced beets, and a reduction in sugar from desugared molasses. Cane sugar production in Florida is increased by 11,689 STRV on processors' SMD reporting of production occurring in June. Imports are increased by 69,368 STRV to 3.689 million. High-tier tariff imports are increased by 58,817 STRV on the strong pace through early August. Raw high-tier for the year is estimated at 761,664 STRV (up from 700,000 last month) and refined is at 267,153 STRV (down slightly from 270,000). Sugar from imported molasses used as refiners' melt input is at 58,899 STRV, unchanged from last month. Imports from Mexico are increased 10,551 STRV on a slight increase in the to-date pace. Deliveries for human consumption are reduced 50,000 STRV to 12.300 million. Although October-June cane sugar deliveries are up 271,000 STRV over the same time period last year, beet deliveries are down 139,000 STRV and direct consumption imports are down even more by 328,000 STRV. Other deliveries are increased 13,000 STRV, mostly on deliveries for re-export sugar-containing products. Greater supply and the reduction in use combine to increase ending stocks by 57,086 STRV to 2.043 million for an ending stocks-to-use ratio of 16.14 percent.

U.S. sugar supply for 2024/25 is increased 240,006 STRV on a combined increase in beginning stocks and sugar production more than offsetting a slight reduction in imports. Beet sugar production is projected at 5.363 million STRV, an increase over last month due to a NASS forecast of national sugarbeet yield of 32.9 tons/acre (higher than last year's 31.2 tons/acre) resulting in a strong sugarbeet production forecast of 35.708 million tons. Cane sugar in Florida is increased by 61,828 STRV to 2.066 million on processors' projections. The increase is consistent with the NASS forecast of sugarcane production in Florida of 18.286 million tons, about 0.5 percent higher than 2023/24. Deliveries for human consumption are reduced 50,000 STRV to 12.300 million in line with the reduction made in 2023/24. Ending stocks are residually projected at 1.985 million STRV for an ending stocks-to-stock ratio of 15.87 percent, up from 13.50 percent last month.

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 50,000 metric tons (MT) to 660,000 on entries occurring in June on high domestic prices resulting from low production, and on an appreciation in the dollar-peso exchange rate. Imports for IMMEX are unchanged at 136,726 MT. Deliveries for human consumption are decreased by 90,000 MT due to increased imports of lower-priced high fructose corn syrup (HFCS). HFCS is projected to constitute 26.6 percent of sweetener consumption, above the 10-year average of 25.4 percent. Ending stocks are increased by 126,517 MT. For 2024/25, supply is increased only by the increase in beginning stocks. There are very small adjustments to deliveries and ending stocks. Exports to destinations not under export license are residually projected at 168,646 MT. Exports to the United States are unchanged at 676,045 MT.

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

**Bulk Arrivals Schedule**

**USA - Baltimore, MD**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/5/2024	8/13/2024	BALSA 86	3,936	WTO TRQ	Dominican Republic	CAEI	2023/24
8/21/2024	8/22/2024	KNOT REFINED	9,248	Domestic	USA-Florida	FSMEI	2023/24
8/28/2024	8/29/2024	GREENWING	9,841	ReExport	Brazil	ASR	2023/24
8/29/2024	8/30/2024	BARGE MONTVILLE	6,228	Domestic	USA-Florida	FSMEI	2023/24
<b>Port Total</b>			<b>29,253</b>				

**USA - Yonkers, NY**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/1/2024	8/8/2024	SUGAR EXPRESS	13,124	Domestic	USA-Florida	FSMEI	2023/24
8/27/2024	8/27/2024	KNOT REFINED	7,719	Domestic	USA-Florida	FSMEI	2023/24
<b>Port Total</b>			<b>20,843</b>				

**USA - Chalmette, LA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/1/2024	8/31/2024	LOUISIANA BARGES	33,750	Domestic	USA-Louisiana	PATOUT	2023/24
<b>Port Total</b>			<b>33,750</b>				

**USA - New Orleans, LA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/10/2024	8/11/2024	GENCO PICARDY	44,289	2nd Tier Duty	Brazil	CSC	2023/24
<b>Port Total</b>			<b>44,289</b>				

**USA - Crockett, CA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/13/2024	TBD	HANDY MERCHANT*	33,463	WTO TRQ	Australia	QSL	2023/24
<b>Port Total</b>			<b>33,463</b>				

**USA - Fairless Hills, PA**

-No Bulk Shipment Arrivals-							
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**USA - Savannah, GA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/9/2024	8/12/2024	BARGE MONTVILLE	12,857	Domestic	USA-Florida	FSMEI	2023/24
8/17/2024	8/20/2024	ECO CROSSFIRE	16,391	2nd Tier Duty	Brazil	LDC	2023/24
8/17/2024	8/20/2024	ECO CROSSFIRE	10,394	Bond	Brazil	LDC	2023/24
8/29/2024	8/30/2024	SE MARINA	17,678	2nd Tier Duty	Brazil	LDC	2023/24
8/29/2024	8/29/2024	SE MARINA	8,563	ReExport	Brazil	LDC	2023/24
8/29/2024	TBD	LAOURA*	12,581	WTO TRQ	Ecuador	CSC	2023/24
8/29/2024	TBD	LAOURA*	14,330	WTO TRQ	Peru	CSC	2023/24
<b>Port Total</b>			<b>92,794</b>				

**USA - Wilmington, DE**

-No Bulk Shipment Arrivals-							
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**USA - Ponce, PR**

-No Bulk Shipment Arrivals-							
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**USA - Buffalo, NY**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/18/2024	8/18/2024	FEDERAL HUDSON	5,529	WTO TRQ	Argentina	Sucro Sourcing	2023/24
8/18/2024	8/18/2024	FEDERAL HUDSON**	8,999	Refined	Argentina	Sucro Sourcing	2023/24
<b>Port Total</b>			<b>14,528</b>				

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

**USA - Detroit, MI**

-No Bulk Shipment Arrivals-

**USA - Brownsville, TX**

-No Bulk Shipment Arrivals-

**USA - Houston, TX**

-No Bulk Shipment Arrivals-

**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**

-No Bulk Shipment Arrivals-

**USA - Stockon, CA**

-No Bulk Shipment Arrivals-

**USA - Chicago, IL**

-No Bulk Shipment Arrivals-

**USA - Jacksonville, FL**

-No Bulk Shipment Arrivals-

**USA - Olympia, WA**

-No Bulk Shipment Arrivals-

**USA - San Juan, PR**

-No Bulk Shipment Arrivals-

**USA - San Diego, CA.**

-No Bulk Shipment Arrivals-

**GRAND TOTAL:**

**268,920 Long Tons**

Notes:

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

\*\* FEDERAL HUDSON into Buffalo, NY- Details not confirmed by the Importer. Based on publicly available data.

**R. Markey & Sons, Inc.**  
**Monthly Arrivals Report - Bulk Sugar**  
**August 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	<b>262,088</b>
Nov 22				78,160					83,960	<b>162,120</b>
Dec 22				48,594			12,844	43,555	105,644	<b>210,637</b>
Jan 23				100,558		7,657	1,023	119,031	83,485	<b>311,754</b>
Feb 23	934		28,643	76,908				59,052	17,912	<b>183,449</b>
Mar 23	16,152	7,587	7,352	87,943		12,684	35,951	146,191	76,986	<b>390,847</b>
Apr 23				71,071		6,177	19,731	71,350	48,298	<b>216,627</b>
May 23	11,064			93,957		33,461	22,961	92,082	95,129	<b>348,654</b>
Jun 23	68,894	11,161	5,241	102,891		24,959		68,698	22,012	<b>303,856</b>
Jul 23	48,535			78,250		29,525		51,411	70,629	<b>278,350</b>
Aug 23	53,927	4,921	1,427	87,231		32,788		30,645	18,986	<b>229,925</b>
<b>Total</b>	<b>217,015</b>	<b>23,669</b>	<b>42,663</b>	<b>862,438</b>		<b>161,263</b>	<b>139,945</b>	<b>682,015</b>	<b>769,298</b>	<b>2,898,306</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	<b>152,560</b>
Nov 23	32,479			74,910					116,141	<b>223,530</b>
Dec 23	36,169	77,935		60,995		12,795	14,826	21,652	83,448	<b>307,820</b>
Jan 24	97,879		21,184	47,975			9,885	57,213	29,222	<b>263,358</b>
Feb 24	80,165		5,264	67,618		10,991		66,077	65,294	<b>295,409</b>
Mar 24	4,921	29,526	7,086	86,933		25,579		109,827	79,309	<b>343,181</b>
Apr 24	34,447			98,112		43,014	23,657		58,874	<b>258,104</b>
May 24	63,984			50,803		30,870		19,478	139,020	<b>304,155</b>
Jun 24	38,116	28,148	9,350	103,163		17,924		29,716	66,116	<b>292,533</b>
Jul 24	145,720	13,854	1,083	40,178		21,926			38,407	<b>261,168</b>
Aug 24	78,358	10,394		82,926		18,404	8,999		69,839	<b>268,920</b>
<b>Total</b>	<b>622,031</b>	<b>159,857</b>	<b>43,967</b>	<b>780,609</b>		<b>188,491</b>	<b>100,324</b>	<b>303,963</b>	<b>771,496</b>	<b>2,970,738</b>