

The DYERGRAM



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January 2025

■ **SUGAR SPOTS...**

President Trump said Canada and Mexico will be hit with 25% tariffs on Saturday. The move aims to address the large amounts of fentanyl and undocumented migrants that come across U.S. borders, plus trade deficits with its neighbors, but Trump said a decision hadn't been made on whether those tariffs would include oil.

■ **WASDE... JANUARY 2025 WASDE REPORT**

SUGAR: U.S. sugar supply for 2024/25 is increased 242,943 short tons, raw value (STRV) to 14.494 million on increases in beet sugar production, imports, and beginning stocks. Beet sugar production is increased 178,030 STRV to 5.338 million mainly on an increase in beet sugar recovery from sliced sugarbeets from 14.751 percent last month (10-year Olympic average) to 15.106 (statistically derived from recovery data for the August-November portion of the 2024/25 crop year sugar campaign). High-tier tariff/Other imports are increased 40,387 STRV on imports recorded by Customs and Border Protection (CBP) through the first week of January above what was expected for the period last month. Projected 2024/25 high-tier raw sugar is at 166,966 STRV and high-tier refined is at 295,269 STRV. Sugar from imported molasses is unchanged at 54,645 STRV. Beginning stocks are increased 24,054 STRV on changes made by refiners and processors in the revised 2023/24 Sweetener Market Data (SMD). Because there are no use changes, the change in supply flows through to ending stocks for a projected total of 1.939 million STRV, implying a stocks-to-use ratio of 15.44 percent.

For 2024/25 in Mexico, additional imports of 9,434 metric tons (MT), previously contracted, are expected to enter during the marketing year. With ending stocks unchanged, exports are increased by that same amount. Exports under license to the United States are unchanged at 531,409 MT. All of the change is for exports not under license.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
January 2025

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/16/2025	1/24/2025	BALSA 85	6,889	WTO TRQ	Dominican Republic	CAEI	2024/25
1/29/2025	1/30/2025	SUGAR EXPRESS	13,124	Domestic	USA-Florida	FSMEI	2023/24
1/30/2025	TBD	HAPPINESS BULKER	16,811	WTO TRQ	Brazil	Sucden	2024/25
1/30/2025	TBD	HAPPINESS BULKER	13,133	WTO TRQ	Brazil	Raizen	2024/25

Port Total 49,957

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/3/2025	1/16/2025	CENTURY MELODY	10,826	WTO TRQ	Dominican Republic	CAEI	2024/25
1/30/2025	TBD	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24

Port Total 26,897

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2025	1/31/2025	LOUISIANA BARGES	28,750	Domestic	USA-Louisiana	PATOUT	2024/25

Port Total 28,750

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/11/2025	1/13/2025	KHOJALY	15,641	ReExport	Guatemala	CSC	2024/25
1/11/2025	1/13/2025	KHOJALY	9,842	WTO TRQ	Guatemala	CSC	2024/25
1/11/2025	1/13/2025	KHOJALY	785	WTO TRQ	Guatemala	CSC	2024/25
1/11/2025	1/13/2025	KHOJALY	4,224	CAFTA	Guatemala	CSC	2025
1/11/2025	1/13/2025	KHOJALY	1,986	ReExport	Guatemala	CSC	2024/25
1/31/2025	1/31/2025	SAKURA HARMONY	12,795	USMCA	Mexico	CSC	2024/25
1/31/2025	1/31/2025	SAKURA HARMONY	9,842	ReExport	Mexico	CSC	2024/25
1/31/2025	TBD	SAKURA HARMONY	10,198	WTO TRQ	Honduras	CSC	2024/25
1/31/2025	TBD	SAKURA HARMONY	61	2nd Tier Duty	Honduras	CSC	2024/25

Port Total 65,374

USA - Fairless Hills, PA

-No Bulk Shipment Arrivals-

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2025	1/2/2025	SUGAR EXPRESS	13,125	Domestic	USA-Florida	FSMEI	2024/25
1/2/2025	1/6/2025	CENTURY QUEEN	9,842	USMCA	Mexico	Sucden	2024/25
1/2/2025	1/6/2025	CENTURY QUEEN	2,678	USMCA	Mexico	Sucden	2024/25
1/9/2025	1/10/2025	BARGE MONTVILLE	12,857	Domestic	USA-Florida	FSMEI	2024/25
1/19/2025	1/27/2025	PRIME STAR	17,816	WTO TRQ	Guatemala	PCC	2024/25
1/19/2025	29-Jan	PRIME STAR	7,478	CAFTA	Nicaragua	PCC	2025
1/21/2025	1/21/2025	CENTURY GOLD	13,019	USMCA	Mexico	Wilmar	2024/25
1/29/2025	TBD	KEN UN	11,419	WTO TRQ	El Salvador	LDC	2024/25
1/29/2025	TBD	KEN UN	11,633	CAFTA	El Salvador	LDC	2025

Port Total 99,867

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Ponce, PR

-No Bulk Shipment Arrivals-

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Monthly Arrivals Report - Bulk Sugar
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USA - Buffalo, NY

-No Bulk Shipment Arrivals-

USA - Detroit, MI

-No Bulk Shipment Arrivals-

USA - Brownsville, TX

-No Bulk Shipment Arrivals-

USA - Houston, TX

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2025	1/1/2025	VICTORIAN TRADER	14,825	Refined	Brazil	Wholesome Sweeteners	2024/25
Port Total			14,825				

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: 285,670 Long Tons

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
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Year-on-Year Comparison By Quota Classification

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
Total	176,320	77,935	21,184	250,876		19,783	67,668	78,865	254,637	947,268

Quota Period: October 1, 2024 to September 30, 2025

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 24				91,200		29,570				120,770
Nov 24	18,168			60,128		6,966			151,441	236,703
Dec 24	75,699			69,307		10,417	14,574		117,836	287,833
Jan 25	61		23,335	83,927		27,469	14,825	38,334	97,719	285,670
Total	93,928		23,335	304,562		74,422	29,399	38,334	366,996	930,976