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Higher Harvested Acreage Forecast for Both Sugarbeets and Sugarcane in 2016/17, Raising Projected U.S. Sugar Production

The next release is August 18, 2016

Approved by the World Agricultural Outlook Board.

Estimated total sugar supplies for 2015/16 are reduced 53,000 short tons, raw value (STRV) compared with the previous month and are estimated at 14.116 million STRV. The supply reduction is due to a 38,000-STRV reduction in imports, specifically from imports under quota programs, and a 15,000-STRV reduction in beet sugar production. Cane sugar production remains unchanged from the previous month. Total use is estimated at 12.230 million STRV for 2015/16, unchanged from the previous month's estimate. Estimated exports are increased 10,000 STRV to 75,000 STRV based on pace-to-date data through May. This increase is offset by a 10,000-STRV reduction in non-food deliveries, which is estimated at 155,000 STRV. Deliveries for food and beverage consumption remains unchanged at 12.000 million STRV, a 0.7 percent increase from 2014/15. Ending stocks are estimated at 1.886 million STRV, which results in a 15.4 percent stocks-to-use ratio.

Projected U.S. sugar production for 2016/17 is 8.961 million STRV, a 251,000 STRV increase from the June report. Both beet sugar and cane sugar projections are updated to reflect the first official harvested acreage forecasts for their respective crops. Beet sugar production is increased 102,000 STRV to 5.192 million STRV. Cane sugar production is increased 149,000 STRV to 3.769 million STRV. Additional projected cane sugar production in Louisiana accounts for 109,000 STRV of the increase, as the State is forecast to increase its harvested sugarcane acreage by 6.8 percent compared with 2015/16. Imports for 2016/17 are projected to total 3.068 million STRV, a 408,000-STRV decline from the previous month. Imports under quota are projected to be 21,000 STRV lower than the previous month's projection due to fewer shipments under Free Trade Agreement programs. Imports from Mexico are reduced 387,000 STRV to 1.371 million STRV, reflecting the calculated U.S. Needs as defined by the agreement suspending countervailing duties signed between the U.S. Department of Commerce (USDOC) and the Government of Mexico in December 2014. There are no changes to projected sugar use in 2016/17, which totals 12.235 million STRV.

Estimated sugar production in Mexico for 2015/16 is 6.119 million metric tons, actual value (MT), a 65,000-MT decline from the previous month. Deliveries for human consumption are raised 100,000 MT to 4.431 million MT in 2015/16, with the increase also carrying over to higher projected deliveries for human consumption in 2016/17 of 4.498 million MT. Projected sugar exports in 2016/17 are reduced 331,000 MT, matching the reduction of U.S. imports due to the current calculation of U.S. Needs. The stocks-to-consumption ratio in 2015/16 is estimated at 24.9 percent and is projected to increase to 28.3 percent for 2016/17.

Increased Harvested Area for both Sugarbeets and Sugarcane in 2016/17 Raises U.S. Production Projections

U.S. sugar production in 2015/16 is estimated to total 8.925 million short tons, raw value (STRV), a decline from the previous month's estimate of 8.940 million STRV. The decline is all attributed to a 15,000-STRV decline in estimated beet sugar production. Cane sugar production remains unchanged from the previous month's estimate at 3.877 million STRV.

Table 1 -- U.S. sugar: supply and use, by fiscal year (Oct./Sept.), July 2016.

Items	2014/15	2015/16 (estimate)	2016/17 (forecast)	2014/15	2015/16 (estimate)	2016/17 (forecast)
	1,000 Short tons, raw value			1,000 Metric tons, raw value		
Beginning stocks	1,810	1,815	1,886	1,642	1,647	1,711
Total production	8,656	8,925	8,961	7,853	8,097	8,129
Beet sugar	4,893	5,049	5,192	4,439	4,580	4,710
Cane sugar	3,763	3,877	3,769	3,414	3,517	3,419
Florida	1,981	2,173	1,990	1,797	1,971	1,805
Louisiana	1,513	1,423	1,604	1,372	1,291	1,455
Texas	123	116	135	112	105	122
Hawaii	146	165	40	132	150	36
Total imports	3,553	3,375	3,068	3,223	3,062	2,783
Tariff-rate quota imports	1,536	1,701	1,507	1,393	1,543	1,367
Other program imports	471	300	175	427	272	159
Non-program imports	1,546	1,374	1,386	1,403	1,246	1,257
Mexico	1,532	1,359	1,371	1,389	1,233	1,244
Total supply	14,019	14,116	13,914	12,718	12,805	12,622
Total exports	185	75	25	168	68	23
Miscellaneous	0	0	0	0	0	0
Deliveries for domestic use	12,019	12,155	12,235	10,903	11,027	11,099
Transfer to sugar-containing products for exports under re-export program	103	130	120	93	118	109
Transfer to polyhydric alcohol, feed, other alcohol	28	25	35	25	23	32
Commodity Credit Corporation (CCC) sale for ethanol, other	0	0	0	0	0	0
Deliveries for domestic food and beverage use	11,888	12,000	12,080	10,785	10,886	10,959
Total Use	12,204	12,230	12,260	11,071	11,095	11,122
Ending stocks	1,815	1,886	1,654	1,647	1,711	1,500
Private	1,815	1,886	1,654	1,647	1,711	1,500
Commodity Credit Corporation (CCC)	0	0	0	0	0	1
Stocks-to-use ratio	14.87	15.42	13.49	14.87	15.42	13.49

Source: U.S. Dept. of Agriculture, Economic Research Service, Sugar and Sweetener Outlook.

Estimated beet sugar production in 2015/16 is 5.049 million STRV, a 15,000-STRV decrease from the June estimate of 5.064 million STRV. The decrease is due to updated processor forecasts of increased shrink and less sugar production recovered from molasses, as well as a slightly reduced extraction rate from sliced sugar beets, as reported by processors through May in the Farm Service Agency's (FSA) *Sweetener Market Data* (SMD). The decrease is mitigated, however, by recent increases in the National Agricultural Statistics Service (NASS) estimates of sugarbeet acreage and production for 2015/16, as well as an increased early-season production from the 2016/17 crop.

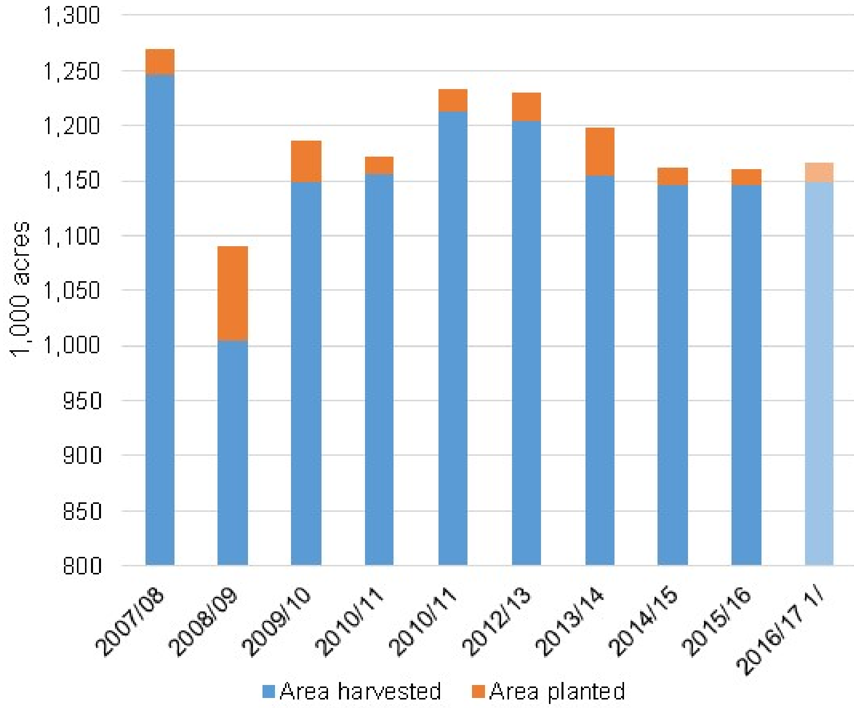
Projected sugar production in 2016/17 is 8.961 million STRV, a 251,000-STRV increase from the June projection. Beet sugar production is projected to total 5.192 million STRV, 102,000 STRV higher than the previous month. In NASS's *Acreage* report, published on June 30, 2016, planted sugarbeet acreage is forecast to total 1.166 million acres, compared with 1.159 million acres forecast in the March 30 *Prospective Plantings* report, with increases occurring primarily in the Grain Plains and Western sugarbeet growing regions. The revised forecasts results in a small 0.5-percent increase from 2015/16 planted area.

Table 2: Planted Sugarbeet Area, by State and Region, 2011/12-2016/17

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17			
						March 1/	June 2/	Yearly Change	Change from previous forecast
					1,000 acres				
Great Lakes:									
Michigan	153.0	154.0	154.0	151.0	152.0	151.0	150.0	-2.0	-1.0
Ohio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	153.0	154.0	154.0	151.0	152.0	151.0	150.0	-2.0	-1.0
Upper Midwest									
Minnesota	479.0	475.0	462.0	440.0	443.0	444.0	441.0	-2.0	-3.0
North Dakota	231.0	222.0	227.0	215.0	208.0	210.0	213.0	5.0	3.0
Total	710.0	697.0	689.0	655.0	651.0	654.0	654.0	3.0	0.0
Great Plains:									
Colorado	29.4	31.2	26.8	29.6	27.5	32.8	28.0	0.5	-4.8
Montana	45.0	46.6	43.4	45.1	44.0	42.0	45.4	1.4	3.4
Nebraska	52.3	51.0	46.0	49.1	47.5	40.8	48.7	1.2	7.9
New Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Texas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wyoming	31.0	31.8	30.0	30.9	31.3	30.0	29.9	-1.4	-0.1
Total	157.7	160.6	146.2	154.7	150.3	145.6	152.0	1.7	6.4
Far West:									
California	25.2	24.5	24.4	24.3	24.7	25.0	25.2	0.5	0.2
Idaho	176.0	183.0	175.0	170.0	174.0	174.0	172.0	-2.0	-2.0
Oregon	10.9	11.0	9.4	7.5	7.8	7.0	10.7	2.9	3.7
Washington	NA	NA	NA	NA	NA	2.0	2.0	NA	0.0
Total	212.1	218.5	208.8	201.8	206.5	208.0	209.9	3.4	1.9
U.S. total	1232.8	1230.1	1198	1162.5	1159.8	1158.6	1165.9	6.1	7.3

1/ Forecast from *Prospective Plantings* report released on March 30, 2016.
2/ Forecast from *Acreage* report released on June 30, 2016.
Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service.

Figure 1
U.S. beet sugar planted and harvested acreage



1/ Forecast from June 30 *Acreage* report.
Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service.

In addition to an increased planted area forecast, NASS provided its first forecast of harvested area for the 2016/17 crop, totaling 1.149 million acres—a 0.3 percent increase from 2015/16 harvested area. This would imply a 1.5 percent abandonment rate, which is slightly above the rates in 2014/15 and 2015/16 of 1.4 percent and 1.2 percent, respectively. It would be well below the 10-year average of 2.6 percent and the previous month's estimate of 3.0 percent, which also supports the higher beet sugar forecast compared with the previous month.

State-level crop conditions through July 3 indicate that the sugarbeet crop is faring well in most regions throughout the country compared with comparable weeks in the previous 2 years. Along with a generally successful planting campaign that resulted in early planting, particularly for the eastern dryland growing regions, yield prospects for the current crop are good if weather conditions remain favorable. This also supports the current projection of an above-average early-season production due to early harvests that will be processed prior to October 1 and accounted for in 2015/16 production totals.

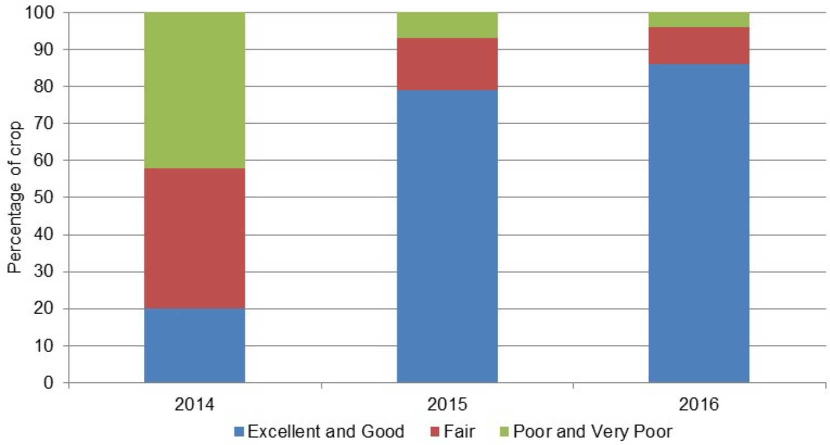
Table 3: Beet sugar projection comparison for 2016/17, June 2016 to July 2016

	June WASDE	July WASDE	Monthly Change	Percent Change
Planted area (1,000 acres)	1,158.6	1,165.7	7.1	0.6
Harvested area ratio 1/	0.970	0.986	0.015	1.6
Harvested area (1,000 acres) 1/	1,124.0	1,148.8	24.8	2.2
Sugarbeet yield (tons per acre) 2/	30.6	30.6	0.0	0.0
Sugarbeet production (1,000 tons)	34,412	35,170	758	2.2
Sugar yield (STRV per acre)	4.64	4.64	0.00	0.0
Crop year sugar production (1,000 STRV)	5,218	5,333	115	2.2
August-September production (1,000 STRV)	600	613	13	2.2
FY 2016/17 sugar production (1,000 STRV)	5,090	5,192	102	2.0

1/ June 30 *Acreage* report provided first official harvested area forecast for 2016/17. Harvested area ratio in June WASDE estimated by ICEC.
2/ Estimated by ICEC until official NASS forecast is published.

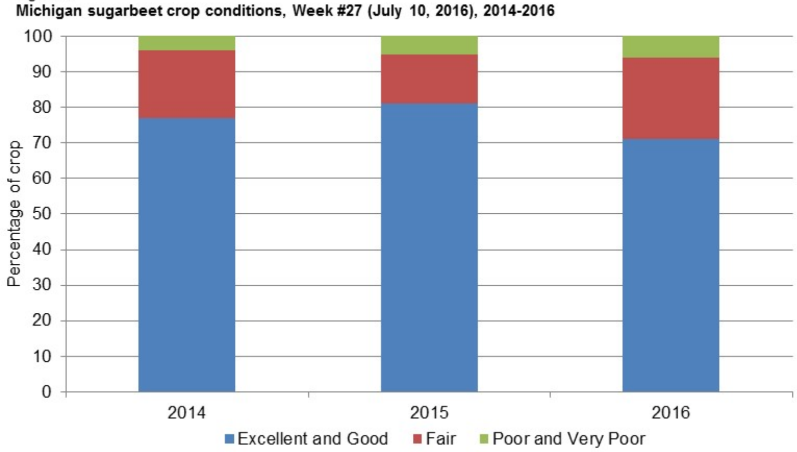
Source: U.S. Dept. of Agriculture, Economic Research Service.

Figure 2
Minnesota sugarbeet crop conditions, Week #27 (July 10, 2016), 2014-2016



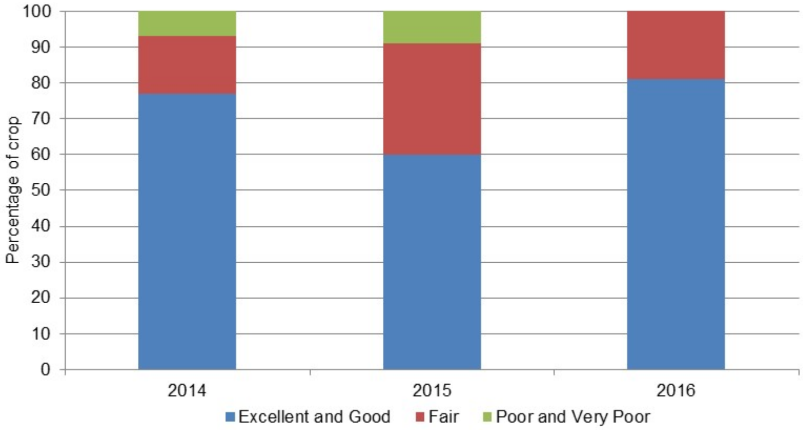
Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture

Figure 3
Michigan sugarbeet crop conditions, Week #27 (July 10, 2016), 2014-2016



Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture

Figure 4
Montana sugarbeet crop conditions, Week #27 (July 10, 2016), 2014-2016



Source: National Agricultural Statistics Service, U.S. Dept. of Agriculture

Cane sugar production in 2016/17 is projected to total 3.769 million STRV, a 149,000-STRV increase from the June projection. The June NASS *Acreage* report provided the first forecast for harvested acreage for sugarcane for 2016/17. The total U.S. sugarcane harvested area forecast is 918,000 acres, which is nearly 31,000 acres more than 2015/16. Louisiana accounts for most of the rise, with harvested acreage increasing from 410,000 acres in 2015/16 to 440,000 acres. As a result, cane sugar production in Louisiana is raised 109,000 STRV from the previous month's projection to 1.604 million STRV. Florida cane sugar production is projected to be 1.990 million STRV, a 20,000-STRV increase from the previous month. Texas is projected to produce 135,000 STRV of cane sugar, up 20,000 STRV compared with the June report. Production projections reflect the new acreage forecast and average or trend yield and recovery rate levels for each State. Hawaii's projected production remained unchanged from the previous month at 40,000 STRV, as the State's only remaining sugarcane mill announced that it will cease production at the end of the calendar year.

Table 4: Sugarcane harvested acreage, for sugar and seed, by State, 2011/12-2016/17

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 1/	Annual change
				1,000 acres			
Florida	397.0	413.0	416.0	408.0	424.0	425.0	1.0
Louisiana	410.0	428.0	442.0	411.0	410.0	440.0	30.0
Texas	49.0	44.0	35.1	33.1	36.6	38.3	1.7
Hawaii 2/	16.6	17.4	17.7	16.4	16.7	14.9	-1.8
Total	872.6	902.4	910.8	868.5	887.3	918.2	30.9

1/ Forecast from *Acreage* report released on June 30, 2016.
2/ Hawaii acreage based on a calendar year.
Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service.

Sugar Imports for 2016/17 Projected Lower due to Policy-Driven Reduction of Imports from Mexico

Imports from Mexico are projected to total 1.371 million STRV in 2016/17, a 387,000-STRV decrease from the previous month. The total represents the U.S. Needs calculation established in the countervailing duty suspension agreement signed between the USDOC and the Government of Mexico in December 2014, reflecting the changes to the U.S. sugar balance table in the July WASDE. This would represent a 12,000-STRV increase compared with the current estimate for 2015/16. Under the terms of the December 2014 suspension agreement, USDOC is expected to set an Export Limit of about 995,000 STRV, representing 70 percent of the calculated July U.S. Needs, which would be the first limit set for the 2016/17 market year. Under the terms of the December 2014 agreement, the Export Limit will be updated subsequent to the September, December, and March WASDE reports, based on the respective calculated U.S. Needs. Per the terms of the agreement, however, the Export Limit cannot be decreased from its previous level. This means that the July Export Limit effectively sets a minimum level of access for Mexican sugar exporters to the United States, all else constant.

Estimated sugar imports for 2015/16 are 3.375 million STRV, a 38,000-STRV decrease from the June report. The reduction is due to fewer imports under quota programs. Imports under the WTO Raw sugar TRQ are reduced, with the shortfall increasing 30,000 STRV to 75,000 STRV due to fewer shipments than previously expected from large quota holders. Additionally, imports under Free Trade Agreements (FTA) are reduced more than 7,000 STRV; specifically, 5,000 STRV fewer from CAFTA/DR shipments, 2,000 STRV fewer under the Peru FTA, and slightly less than 1,000 STRV fewer shipments under the Panama FTA. All other estimated imports remain unchanged from the previous month, including 1.359 million STRV imported from Mexico, which reflects the full amount of the Export Limit set by the U.S. Department of Commerce (USDOC) in March 2016 and the 60,000-STRV additional volume provided at the request of the USDA in May.

Imports in 2016/17 are projected to total 3.068 million STRV, a 408,000-STRV decrease from the previous month's projection. Imports under quota programs are reduced 21,000 STRV in the July report to 1.507 million STRV due to reduced imports under FTA programs, in particular CAFTA/DR.

Food and Beverage Deliveries Unchanged, Changes to Exports and Non-Food Deliveries Offset

Total use is estimated at 12.230 million STRV for 2015/16, unchanged from the previous year. This is due to relatively small, offsetting changes to exports and domestic deliveries. Estimated exports are 75,000 STRV for the year, a 10,000-STRV increase from the previous month's estimate. The increase is based on pace-to-date data reported in SMD. U.S. sugar export markets are still adjusting to new IMMEX program regulations established in February 2016 by the Government of Mexico, disqualifying duty-free imports of sugar benefiting from the U.S. re-export program. This has changed the normal pace and trade flows of U.S. sugar exports compared with historical patterns. The July estimate also incorporates a decrease in domestic sugar deliveries for livestock feed, which reduces domestic deliveries for non-food uses by 10,000 STRV to 155,000 STRV. This is also based on pace-to-date data provided by SMD through May of 2015/16. Domestic deliveries for human food and beverage use remain unchanged from the previous month's estimate at 12.000 million STV.

Projected total use for 2016/17 is unchanged from the previous month's projection, totaling 12.260 million STRV, with no changes to the components as well. Deliveries for food and beverage use are projected to be 12.080 million STRV, which would be a 0.7 percent increase from the current 2015/16 estimate.

Ending stocks for 2015/16 are estimated to be 1.886 million STRV, a 53,000-STRV decline from the June estimate due to the reductions in supply. As a result, the estimated stocks-to-use ratio is lowered from 15.9 to 15.4 percent.

Ending stocks for 2016/17 are estimated at 1.658 million STRV, a 211,000-STRV decrease from the previous month as reductions in projected beginning stocks and imports outweighed the increases in production. The stocks-to-use ratio is projected at 13.5 percent.

Mexican Sugarcane Harvest Concludes for 2016/17

Sugar production in Mexico for 2015/16 is estimated at 6.119 million metric tons, actual value (MT), 65,000 MT less than the June estimate. The reduction matches the production estimate published by Mexico's *Comité Nacional para el Desarrollo Sustentable de la Caña de Azúcar* (Conadesuca) on July 4, 2016. As of July 2, only one mill was in operation and was expected to end its harvest campaign just 3 days later, bringing the 2015/16 Mexican sugarcane harvest season to a close. Through July 2, 6.115 million MT of sugar had been milled in Mexico from 779,000 hectares of harvested sugarcane. Compared with Conadesuca's initial estimate from the fall, there was 2.7 percent less area harvested, but good growing and milling conditions resulted in better-than-forecast sugarcane yields and sucrose recovery levels.

Sugar imports in Mexico are estimated at 70,000 MT, unchanged from the previous month's forecast. Similar to U.S. sugar exports, changes to regulations of Mexico's IMMEX sugar program have resulted in changed trade patterns compared with historical averages and correlations with other data series. Total sugar supplies for 2015/16 are estimated at 6.999 million MT, reflecting the 65,000-MT decline in production.

Table 5 -- Mexico sugar supply and use, 2014/15 - 2015/16 and projected 2016/17, July 2016

Items	2014/15	2015/16 (estimate)	2016/17 (forecast)
		1,000 metric tons, actual weight	
Beginning stocks	831	811	1,101
Production	5,985	6,119	6,100
Imports	128	70	10
Imports for consumption	8	13	10
Imports for sugar-containing product exports (IMMEX) 1/	121	57	0
Total supply	6,944	6,999	7,211
Disappearance			
Human consumption	4,408	4,431	4,498
For sugar-containing product exports (IMMEX)	337	255	255
Statistical adjustment	-54		
Total	4,691	4,685	4,753
Exports	1,442	1,213	1,183
Exports to the United States & Puerto Rico	1,311	1,163	1,173
Exports to other countries	131	50	10
Total use	6,134	5,898	5,936
Ending stocks	811	1,101	1,275
		1,000 metric tons, raw value	
Beginning stocks	881	859	1,167
Production	6,344	6,486	6,466
Imports	136	74	11
Imports for consumption	8	14	11
Imports for sugar-containing product exports (IMMEX)	128	60	0
Total supply	7,361	7,419	7,644
Disappearance			
Human consumption	4,673	4,697	4,768
For sugar-containing product exports (IMMEX)	357	270	270
Statistical adjustment	-57	0	0
Total	4,973	4,967	5,038
Exports	1,529	1,286	1,254
Exports to the United States & Puerto Rico	1,389	1,233	1,244
Exports to other countries	139	53	11
Total use	6,502	6,252	6,292
Ending stocks	859	1,167	1,352
Stocks-to-human consumption (percent)	18.4	24.9	28.3
Stocks-to-use (percent)	13.2	18.7	21.5
High fructose corn syrup (HFCS) consumption (dry weight)	1,444	1,478	1,450

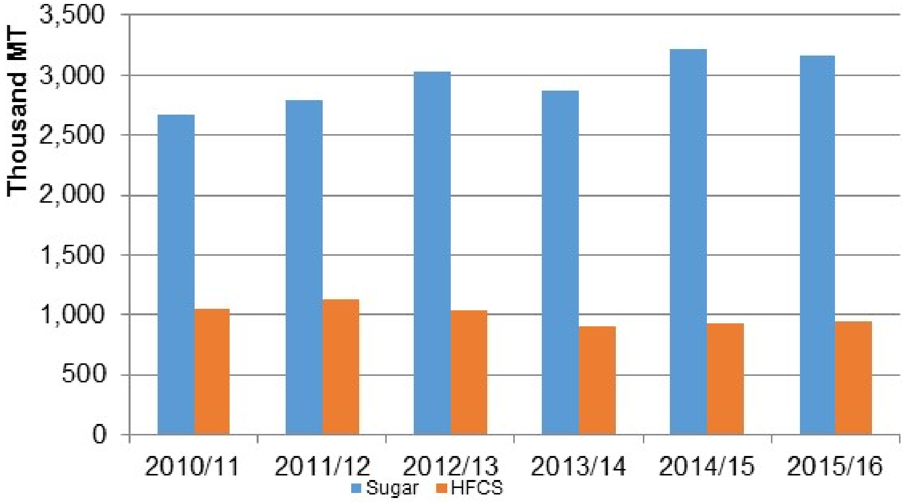
1/ IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

Source: USDA, *World Agricultural Supply and Demand Estimates* and Economic Research Service, Sugar and Sweeteners Outlook; Conadesuca.

Domestic deliveries for human consumption in 2015/16 is increased 100,000 MT from the previous month to 4.431 million MT, equaling Conadesuca's revised estimate. In addition, high fructose corn syrup (HFCS) deliveries were reduced 24,000 MT, offsetting some of the increased total sweetener deliveries. Through May, Conadesuca has reported a 1.3-percent year-to-date decline in sugar deliveries for human consumption and a 0.4-percent increase in HFCS deliveries. In total, sweetener deliveries are down 0.9 percent compared with the same period in 2014/15.

With no changes to estimated IMMEX deliveries, total domestic deliveries are also raised 100,000 MT from the June report to 4.685 million MT.

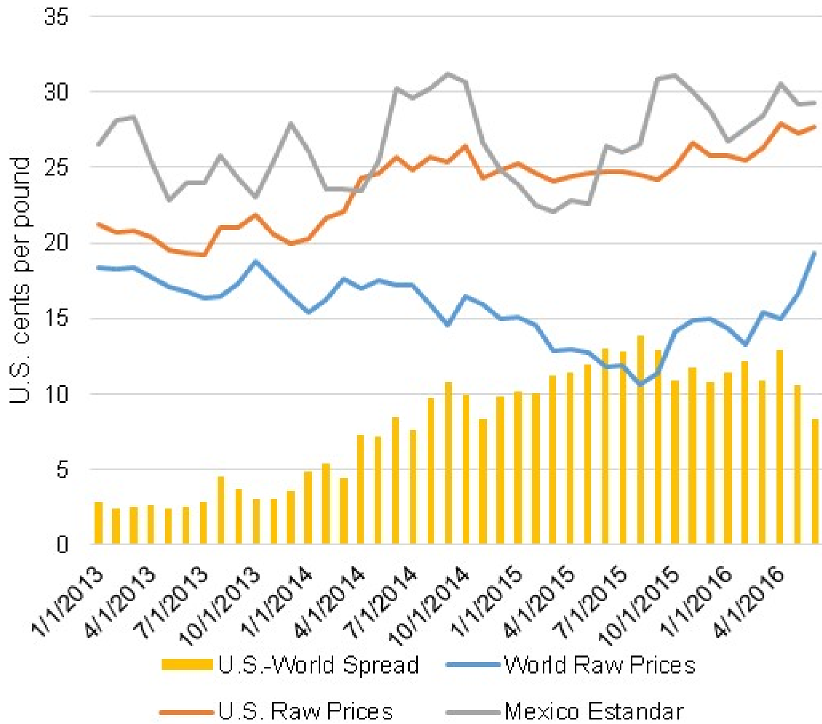
Figure 5
Mexican sweetener consumption October to May



Source: Conadesuca.

Mexico sugar exports for 2015/16 are estimated to total 1.213 million MT, unchanged from the previous month. Exports to the United States are estimated to be 1.163 million MT and exports to the rest of the world are 50,000 MT, both unchanged from last month. Estimated exports to the United States reflect the entirety of the 2015/16 Export Limit, including the additional 60,000 STRV requested by the USDA and granted by the USDOC in May. Some uncertainty still exists regarding the additional volume and whether it will be shipped to the United States. As of July 12, 2016, there has not been evidence that export licenses for the additional Export Limit volumes have been issued from the Government of Mexico to Mexican exporters. Further, the additional volumes are required to be less than 99.2 polarity. Industry reports note that there could possibly be limited availability within Mexico of sugar at such a low polarity, especially as the announcement came toward the end of the Mexican production cycle. In addition, there have been reports of sugar from Mexico being marketed on the world market. While world market raw sugar prices are still significantly lower than the U.S. market, increases in world raw sugar prices in recent months have improved the prospects of Mexican exports to the rest of the world compared with prospects earlier in the year. Conadesuca currently estimates that 452,000 MT will be exported to the rest of the world. While these factors will continue to be monitored and evaluated, July WASDE estimates for Mexican exports remain unchanged due to a lack of public data or reports to substantiate an adjustment and its magnitude.

Figure 6
World raw, U.S. raw, and Mexico estandar sugar prices, January 2013 to June 20016.



Source: U.S. Dept. of Agriculture, Economic Research Service.

Table 6: USDA compared with Conadesuca Mexico Sugar Projections, 2015/16

	USDA 1/	Conadesuca 2/
	metric tons, actual value	
Beginning stocks	811	811
Production	6,119	6,119
Imports	70	13
Imports for human consumption	13	13
Imports for IMMEX 3/	57	--
Total Supply	6,999	6,943
Domestic deliveries	4,685	4,611
Deliveries for human consumption	4,431	4,431
Deliveries for IMMEX 3/	255	180
Exports	1,213	1,564
Exports to the United States	1,163	1,111
Exports to the Rest of World	50	452
Total use	5,898	6,174
Ending Stocks	1,101	768
Stocks-to-consumption ratio	24.9	17.3

1/ Based on July 12, 2016 *WASDE* report.

2/ Based on July 4, 2016 relased estimates.

3/ USDA accounts for imported sugar for the IMMEX program into deliveries. Conadesuca does not account for imported IMMEX sugar in their domestic balance sheet.

Source: USDA, World Agricultural Outlook Board; Conadesuca.

Mexico ending stocks of sugar for 2015/16 are estimated to be 1.101 million MT, a reduction of 165,000 MT compared with the previous month's estimate due to the reduction in supplies and increase in domestic deliveries for human consumption. The resulting estimated stocks-to-consumption ratio fell from 29.2 percent in the June estimate to 24.9 percent.

Sugar Market in Mexico Projected To Continue Trend of Higher Ending Stocks for 2016/17

Mexico sugar production in 2016/17 is projected to be 6.100 million MT, unchanged from the previous month's projection. Projected imports also remain unchanged, at 10,000 MT, all of which are expected to go for human consumption. Projected total supplies are projected to decline 165,000 MT to 7.211 million MT, due to the reduction in beginning stocks carried over from the changes to the 2015/16 market estimates.

Domestic deliveries for human consumption are projected to be 4.498 million MT, a 100,000-MT increase from the June projection. The increase is in line with changes to estimated sweetener deliveries in 2015/16. HFCS consumption is projected at 1.450 million MT, unchanged from the 2015/16 estimate. The increase in sugar deliveries for human consumption reflects increased population, accounting for additional sweetener consumption and sugar deliveries. The projection implies that per capita sweetener deliveries in 2016/17 are the same as the previous year's estimate, at 47.75 kg per person.

Projected exports in 2016/17 are 1.183 million MT, a 331,000-MT decrease from the previous month. The decline is entirely due to a reduction in exports to the United States, which are projected to total 1.173 million MT based on the U.S. 2016/17 sugar balance table in the July WASDE that specifies the parameter values for the updated U.S.

Needs calculation, as defined by the countervailing duty suspension agreement signed by the USDOC and the Government of Mexico in December 2014.

Ending stocks in 2016/17 are projected to total 1.275 million MT, a 66,000-MT reduction from June, as the reduction in total use eclipsed the reduction in total supplies. The resulting stocks-to-consumption ratio is also raised by 0.9 percent to 28.3 percent.

Contacts and Links

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Related Websites

Sugar and Sweeteners Outlook http://www.ers.usda.gov/Publications/SSS/
WASDE http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documented=1194
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