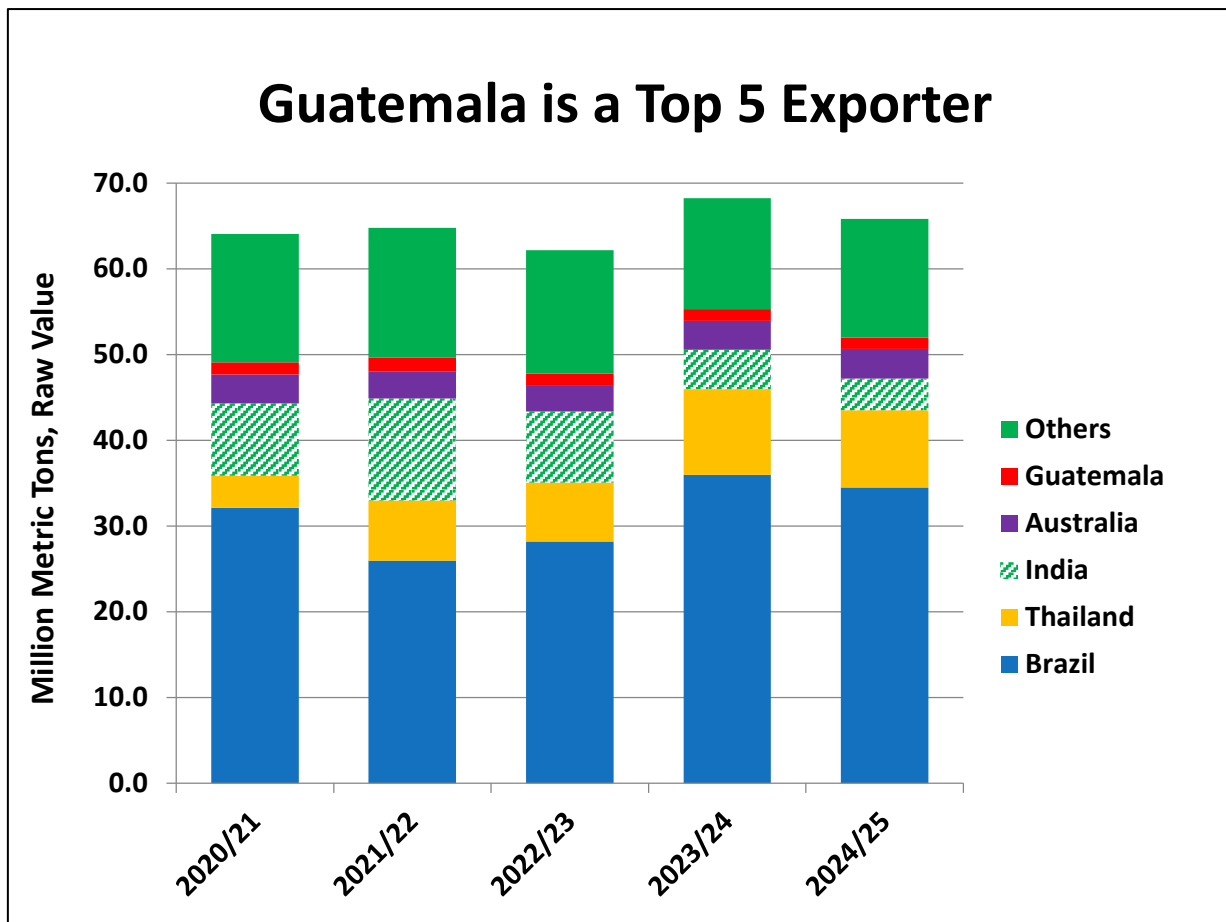


Sugar: World Markets and Trade

Guatemala Sugar Exports are Down While Domestic Demand Continues to Grow

Guatemala sugar exports are forecast to drop 2 percent in 2024/25 to 1.4 million tons as a result of reductions in sugar production due to El Niño. Guatemala’s national sugar policy is also a factor, mandating that all domestic consumption demands are met prior to exports occurring. In 2024/25 the forecast for sugar production is down 4 percent to 2.4 million tons, on lower sugarcane yields caused by unfavorably dry weather from May to July despite higher harvested area.



Strong international prices have provided an incentive for improved varieties locally adapted for both tolerance to water stress and improved yield. The improved varieties will represent over 65 percent of the total planted area which is expected to improve future production.

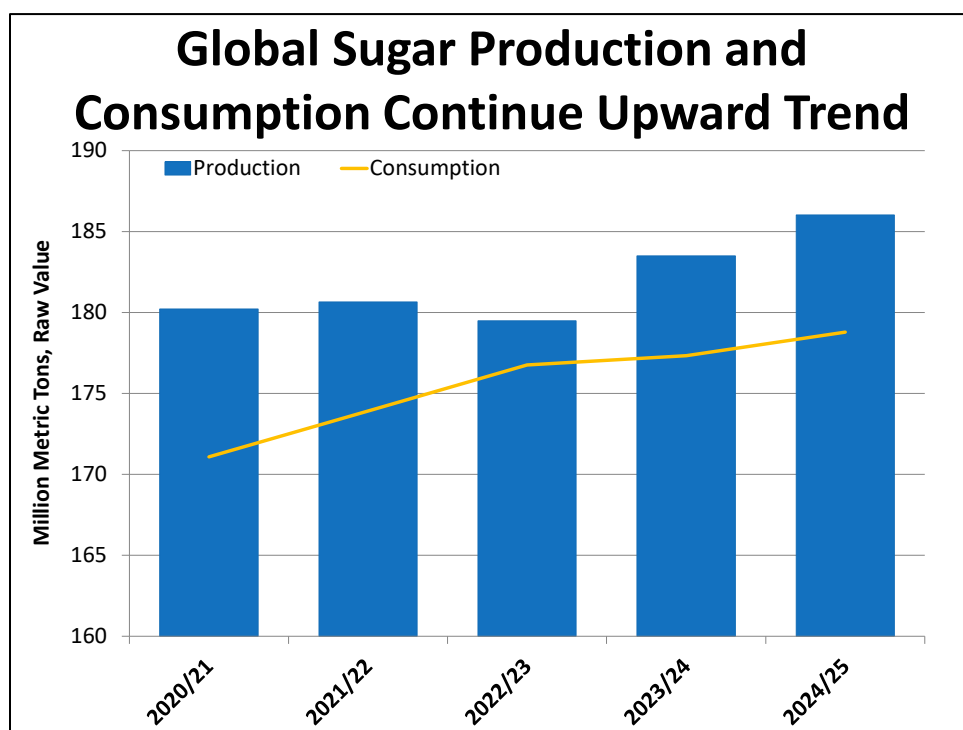
****Please note that the measurement unit is metric tons (tons) raw value****

Consumption is forecast 1.2 percent higher to 1.2 million tons of sugar. Domestic consumption is increasing with growing utilization in food and beverage manufacturing and bakery and sugar confectionery industries. Domestic consumption now represents 50 percent of Guatemalan sugar sales with per capita consumption forecast at 55 Kg. Stocks are forecast down over 50 percent at 131,000 tons, responding to increased domestic demand.

For more information check out the Guatemala Sugar Annual Report at https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Sugar%20Annual_Guatemala%20City_Guatemala_GT2024-0003

2023/24 Sugar Overview

Global sugar production is forecast up 2.5 million tons to 186.0 million with lower production in Brazil expected to more than offset higher production in Thailand, India, China, and Mexico. Consumption is anticipated to rise to a new record with growth in markets such as India and Pakistan. Exports are forecast lower due to reduced shipments from Brazil, India, and Thailand. Stocks are forecast lower as reduced stocks in Thailand are projected to more than offset a rise in stocks in India.



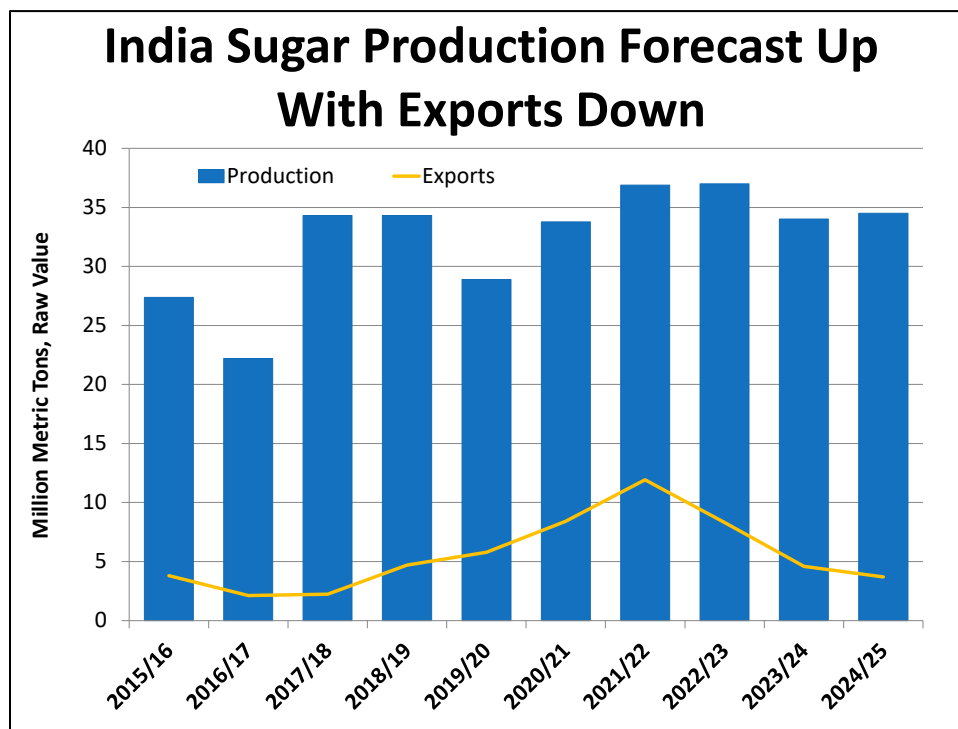
U.S. production is forecast up marginally to 8.4 million tons. Imports are forecast down based on projected quota programs set at minimum levels consistent with World Trade Organization and free-trade agreement obligations, and on projected imports from Mexico, re-exports, and high-tier tariff imports. Consumption is practically unchanged while stocks are reduced due to lower imports.

Brazil production is forecast 1.5 million tons lower but still the second highest on record at 44.0 million tons as less sugarcane is forecast to be available for crushing due to unfavorably dry weather. The

sugar/ethanol production mix is expected to favor sugar relative to the previous season going from 49 percent to 51 percent for sugar and from 51 percent to 49 percent for ethanol. Consumption and exports are both forecast unchanged.

European Union production is forecast flat at 15.0 million tons as sugarbeet area is expected to be up slightly with lower yields. Consumption, imports, and exports are forecast unchanged while stocks are expected to rise with the higher beginning stocks.

India production is estimated up 500,000 tons to 34.5 million on higher yields with the planting of early maturing varieties. Consumption is anticipated to be up to meet demand during festivals and growth in pre-packed foods, sugar, and confectioneries, and catering services. Imports are forecast higher as the growth in consumption is expected to exceed the growth in production. Exports are down slightly on the likelihood that the government maintains export caps to meet domestic food consumption and sugar to ethanol diversion for the Ethanol Blending Program.



Thailand production is forecast to be up 16 percent to 10.2 million tons due to a recovery in sugarcane production and increased cane sugar yield. Consumption continues to rise but at a slower rate due to lower expected disposable income. Exports are forecast to level off after surging the year before while stocks are expected to drop sharply due to lower beginning stocks.

Australia production is forecast to increase 100,000 tons to 4.2 million due to an increase in sugarcane available for processing as a result of expected favorable weather. Consumption is forecast to increase in line with population growth while exports are also forecast up with the higher available supplies.

China production is up 500,000 tons to 10.4 million as the area for both sugarcane and sugarbeets are expected to rise. Consumption is forecast up on the assumption that consumer spending will increase

and that sugar prices will trend down, likely increasing demand. Imports are forecast to rise to help fill the gap between supply and demand, despite higher domestic production. Stocks are forecast to continue trending lower due to reduced beginning stocks and consumption exceeding production and imports.

Mexico production is forecast 572,000 tons higher to 5.5 million due to favorable weather on lower area but on trend with recent sugarcane yields. Consumption is expected to be down slightly with a small increase in stocks. Exports are forecast to rise on higher available supplies with exports to the United States set by the amended Suspension Agreements.

Indonesia production is forecast down 300,000 tons to 2.0 million due to unfavorable weather. Consumption is expected to be up in line with population growth and expected increase in demand from the food and beverage industry. With the growing demand and lower production, imports are forecast to rise while stocks decline.

Turkey production is forecast up 50,000 tons to 3.2 million. Consumption is up slightly with higher production while stocks are forecast unchanged.

Selected MY 2023/24 Revisions from November 2023 Forecast:

- Global production is flat at 183.5 million tons.
 - o Brazil jumps 4.5 million tons higher to 45.5 million as favorable prices stimulate producers to prioritize sugar production over ethanol.
 - o Thailand is reduced by 605,000 tons to 8.8 million due to reduced sugarcane production and a lower sugar extraction rate.
 - o Mexico is lowered 722,000 tons to 4.9 million due to unfavorable weather and reduced yields.
 - o India is revised down 2.0 million tons to 34.0 million due to unfavorable weather and lower area harvested.
- Global imports are lowered 989,000 tons to 56.9 million.
 - o India is raised 1.5 million tons to 2.5 million on lower production and higher imports from Brazil.
 - o Pakistan is down to almost zero due to sufficient domestic supplies.
 - o Vietnam is lowered 595,000 tons to 980,000 tons on lower imports from Indonesia.
 - o Indonesia is reduced 630,000 tons to 5.0 million tons due to high world sugar prices and lowered stocks.
- Global exports are raised 826,000 tons to 68.2 million.
 - o Brazil is raised 3.5 million tons to 36.0 million on higher production with favorable prices for sugar.
 - o Mexico is lowered 511,000 tons to 603,000 tons with a decline in production resulting in lower exports to the United States.
 - o India is lowered 1.9 million tons to 4.6 million due to reduced available supplies and an export cap to help meet domestic needs.

- Global ending stocks are raised 6.5 million tons to 40.2 million.
 - o India is raised 5.2 million tons to 10.5 million due to fewer exports.
 - o Thailand stocks climb 1.5 million tons to 5.3 million on higher beginning stocks due to lower exports the year before.
 - o The European Union is lowered 405,000 tons to 991,000 on lower production and beginning stocks.

For further information, please contact Reed Blauer at Reed.Blauer@usda.gov

Please note that the measurement unit is metric tons (tons) raw value using Harmonized Tariff Code contained within 1701.

Harmonized Codes and Conversion Rates

Sugar – Metric Tons (Raw Value)		
HS code	Description	Conversion Rate
170111	Cane sugar, raw, in solid form, not containing added flavoring or coloring matter	1.00
170112	Beet sugar, raw, in solid form, not containing added flavoring or coloring matter	1.00
170113	Raw cane sugar specified in subheading note 2 to this chapter	1.00
170114	Cane sugar, raw, in solid form, not containing added flavoring or coloring matter, nesoi	1.00
170191	Cane/beet sugar, refined, solid, containing added flavoring coloring	1.07 cane 1.087 beet 1.06 for Mexico
170199	Cane/beet sugar chem pure sucrose refined nesoi	1.07 cane 1.087 beet 1.06 for Mexico

Future Releases and Contact Information

The next release of this circular is scheduled for November 21, 2024. To receive the circular via email, go to: <https://public.govdelivery.com/accounts/USDAFAS/subscriber/new>. Please visit <https://www.fas.usda.gov/data/sugar-world-markets-and-trade> to view archived and future releases.

The *Sugar: World Markets and Trade* circular is based on reports from FAS Overseas Posts and on available secondary information. The individual country reports can be obtained on FAS Online at: <https://gain.fas.usda.gov/Pages/Default.aspx>.

PSD Online

The entire USDA PSD database is available online at: <https://www.fas.usda.gov/psdonline>.

Additional Resources

Please refer to the USDA-FAS Sugar website at: <https://www.fas.usda.gov/commodities/sugar> for additional data and analysis.

Situation and outlook information on U.S. sugar and sweeteners can be obtained from the USDA-Economic Research Service at: <http://www.ers.usda.gov/topics/crops/sugar-sweeteners.aspx>.

Sugar Marketing Years -

Countries are on a May-April Marketing Year with exceptions noted below.

April-March – Brazil

July-June – Australia

September-August - Philippines

October-September – Barbados, Belarus, Belize, Bolivia, China, Colombia, Costa Rica, Cuba, Dominican Republic, Egypt, El Salvador, European Union-27, Guatemala, Guyana, Honduras, India, Iran, Mexico, Morocco, Nicaragua, Pakistan, Panama, Russia, Serbia, Sudan, Turkey, United Kingdom, Ukraine, United States, Venezuela, and Vietnam

December-November – Thailand

World Centrifugal Sugar: Production and Consumption

1,000 Metric Tons, Raw Value

	2019/20	2020/21	2021/22	2022/23	2023/24	May 2024/25
Production						
Brazil	30,300	42,050	35,450	38,050	45,544	44,000
India	28,900	33,760	36,880	37,000	34,000	34,500
European Union	17,040	15,216	16,577	14,009	14,985	14,971
China	10,400	10,600	9,600	8,960	9,900	10,400
Thailand	8,294	7,587	10,157	11,059	8,795	10,240
United States	7,392	8,376	8,307	8,391	8,284	8,375
Pakistan	5,340	6,505	7,560	6,860	6,660	6,860
Russia	7,800	5,625	6,000	6,100	6,600	6,600
Mexico	5,596	6,058	6,556	5,537	4,928	5,500
Australia	4,285	4,335	4,120	4,300	4,100	4,200
Turkey	2,750	3,100	2,650	2,900	3,100	3,150
Egypt	2,740	2,780	2,855	2,760	2,600	2,700
Guatemala	2,764	2,565	2,575	2,608	2,504	2,403
Colombia	2,350	2,240	2,300	2,180	2,250	2,250
South Africa	2,295	2,106	1,906	1,996	2,075	2,111
Argentina	1,750	1,830	1,700	1,640	1,710	2,000
Indonesia	2,250	2,130	2,300	2,400	2,300	2,000
Philippines	2,150	2,143	1,800	1,799	1,850	1,850
Ukraine	1,638	1,240	1,450	1,330	1,820	1,780
Iran	1,010	1,535	1,600	1,550	1,600	1,600
Peru	1,197	1,197	1,260	1,230	1,140	1,300
United Kingdom	1,191	985	1,025	805	950	1,000
Vietnam	850	750	820	950	975	975
Japan	825	815	810	810	810	820
El Salvador	827	784	807	788	765	787
Other	14,625	13,915	13,581	13,481	13,250	13,652
Total	166,559	180,227	180,646	179,493	183,495	186,024
Human Dom. Consumption						
India	27,000	28,000	29,000	30,000	31,000	32,000
European Union	17,000	16,700	17,000	16,800	16,800	16,800
China	15,400	15,500	14,800	15,500	15,600	15,700
United States	11,109	11,032	11,314	11,471	11,205	11,203
Brazil	10,650	10,150	9,500	9,500	9,500	9,500
Indonesia	7,356	7,445	7,600	7,800	7,500	7,600
Pakistan	5,540	5,750	6,000	6,200	6,400	6,600
Russia	6,820	5,804	6,350	5,828	6,234	6,240
Mexico	4,349	4,171	4,342	4,475	4,551	4,518
Thailand	2,360	2,350	3,000	3,370	3,500	3,650
Egypt	3,250	3,340	3,430	3,320	3,570	3,600
Turkey	2,999	2,914	3,020	3,362	3,370	3,400
Iran	2,404	2,552	2,602	2,473	2,259	2,255
Philippines	2,300	2,275	2,300	2,000	2,200	2,200
Bangladesh	2,480	2,419	2,767	2,237	2,062	2,035
Vietnam	2,064	2,059	1,928	1,920	1,944	1,954
United Kingdom	1,761	1,615	1,736	1,691	1,860	1,941
Japan	1,965	1,883	1,827	1,837	1,900	1,940
Algeria	2,124	1,937	1,888	1,901	1,869	1,866
Malaysia	1,877	1,823	1,675	1,889	1,848	1,842
Colombia	1,862	1,850	1,865	1,800	1,820	1,830
Sudan	1,987	1,587	1,968	2,102	1,853	1,812
South Africa	1,520	1,670	1,710	1,750	1,700	1,620
Morocco	1,294	1,344	1,248	1,424	1,557	1,597
Canada	1,266	1,399	1,352	1,401	1,500	1,535
Other	32,762	33,515	33,686	34,703	33,727	33,550
Total	171,499	171,084	173,908	176,754	177,329	178,788

World Centrifugal Sugar: Imports and Exports

1,000 Metric Tons, Raw Value

	2019/20	2020/21	2021/22	2022/23	2023/24	May 2024/25
Exports						
Brazil	19,280	32,150	25,950	28,200	35,974	34,500
Thailand	6,695	3,739	7,012	6,871	10,000	9,000
India	5,800	8,406	11,927	8,303	4,600	3,700
Australia	3,600	3,400	3,120	2,950	3,360	3,460
Guatemala	1,858	1,395	1,651	1,427	1,375	1,350
European Union	1,459	1,278	1,217	869	1,105	1,105
Mexico	1,285	1,235	1,777	1,072	603	1,085
South Africa	1,451	1,007	548	722	800	810
Saudi Arabia	429	370	583	706	790	790
Colombia	778	669	663	676	680	680
Ukraine	125	61	70	465	611	650
Argentina	202	243	327	190	102	625
United Arab Emirates	187	791	906	1,115	620	620
Eswatini	778	634	524	488	546	602
Morocco	664	636	731	613	600	600
Russia	1,505	429	431	601	552	551
El Salvador	508	529	546	505	495	504
Nicaragua	497	508	526	473	514	485
Nigeria	300	300	350	350	355	375
Korea, South	313	320	280	270	275	275
Mauritius	396	369	320	240	270	275
Malaysia	109	329	316	193	237	235
China	189	132	160	183	210	210
Egypt	300	300	300	430	100	200
Honduras	204	62	169	195	184	199
Other	4,569	4,759	4,396	4,056	3,277	2,939
Total	53,481	64,051	64,800	62,163	68,235	65,825
Imports						
Indonesia	4,758	6,124	5,466	5,800	5,000	5,550
China	3,808	6,379	5,000	3,800	4,600	5,000
India	900	1,245	340	1,393	2,504	3,054
European Union	2,235	1,792	1,998	3,107	3,000	3,000
United States	3,778	2,922	3,308	3,279	3,119	2,747
Malaysia	1,966	2,142	1,961	2,127	2,075	2,075
Bangladesh	2,397	2,351	2,805	2,105	1,991	1,995
Algeria	2,468	2,258	2,245	1,985	1,942	1,945
Nigeria	1,890	1,880	1,930	1,950	1,930	1,820
United Arab Emirates	751	1,784	1,562	1,779	1,805	1,820
Korea, South	1,926	1,934	1,983	1,819	1,780	1,785
Morocco	1,328	1,407	1,531	1,638	1,742	1,752
Saudi Arabia	1,420	1,488	1,517	1,860	1,700	1,700
Canada	1,245	1,389	1,310	1,360	1,450	1,470
Iraq	1,196	1,109	1,278	1,364	1,360	1,360
Sudan	1,562	1,130	1,597	1,679	1,354	1,354
Egypt	830	830	830	930	1,060	1,130
Japan	1,142	1,051	1,004	1,034	1,107	1,127
United Kingdom	760	680	777	943	1,000	1,010
Vietnam	1,312	1,307	1,082	966	980	980
Ethiopia	432	1,462	1,737	1,238	941	941
Iran	1,510	1,067	1,045	971	700	750
Yemen	770	941	473	859	718	725
Taiwan	718	562	573	580	620	625
Chile	648	532	654	593	602	610
Other	12,325	12,436	12,416	13,247	11,803	11,058
Total	54,075	58,202	56,422	58,406	56,883	57,383

World Centrifugal Sugar: Ending Stocks

1,000 Metric Tons, Raw Value

	2019/20	2020/21	2021/22	2022/23	2023/24	May 2024/25
Ending Stocks						
India	14,614	13,213	9,506	9,596	10,500	12,354
Pakistan	1,685	2,752	3,812	3,472	3,542	3,652
Thailand	7,569	9,067	9,212	10,030	5,325	2,915
Indonesia	1,941	2,653	2,370	2,330	1,950	1,800
United States	1,468	1,547	1,652	1,672	1,595	1,328
European Union	2,076	1,106	1,464	911	991	1,057
Ukraine	273	369	504	490	772	964
Mexico	910	1,116	1,022	885	924	954
Philippines	1,289	1,196	931	1,465	1,190	840
Brazil	590	340	340	690	760	760
Russia	609	565	624	580	624	663
Iran	601	638	650	618	564	564
Japan	495	475	460	465	480	485
Australia	38	135	294	784	634	454
Bangladesh	495	482	550	448	412	407
Vietnam	415	412	385	380	390	390
Korea, South	405	405	420	395	385	385
Ecuador	351	324	359	385	392	377
Algeria	430	387	377	380	373	372
Malaysia	375	365	335	380	370	368
Sudan	400	318	392	419	370	362
Costa Rica	290	299	325	314	326	333
Morocco	260	267	249	290	320	320
Canada	250	280	271	278	300	305
Ethiopia	160	330	410	350	288	278
Other	9,811	11,245	10,793	7,993	6,442	5,652
Total	47,800	50,286	47,707	46,000	40,219	38,339