



Louisiana Agricultural Outlook Forum
LSU AgCenter Dean Lee Research Station
Wednesday, January 10, 2024
Alexandria, Louisiana

Sugar Market Outlook for 2024



Dr. Michael Deliberto

Associate Professor &
Louisiana Farm Bureau Endowed Professor in Agricultural Policy
Department of Agricultural Economics and Agribusiness
Louisiana State University Agricultural Center

Louisiana State University Agricultural Center

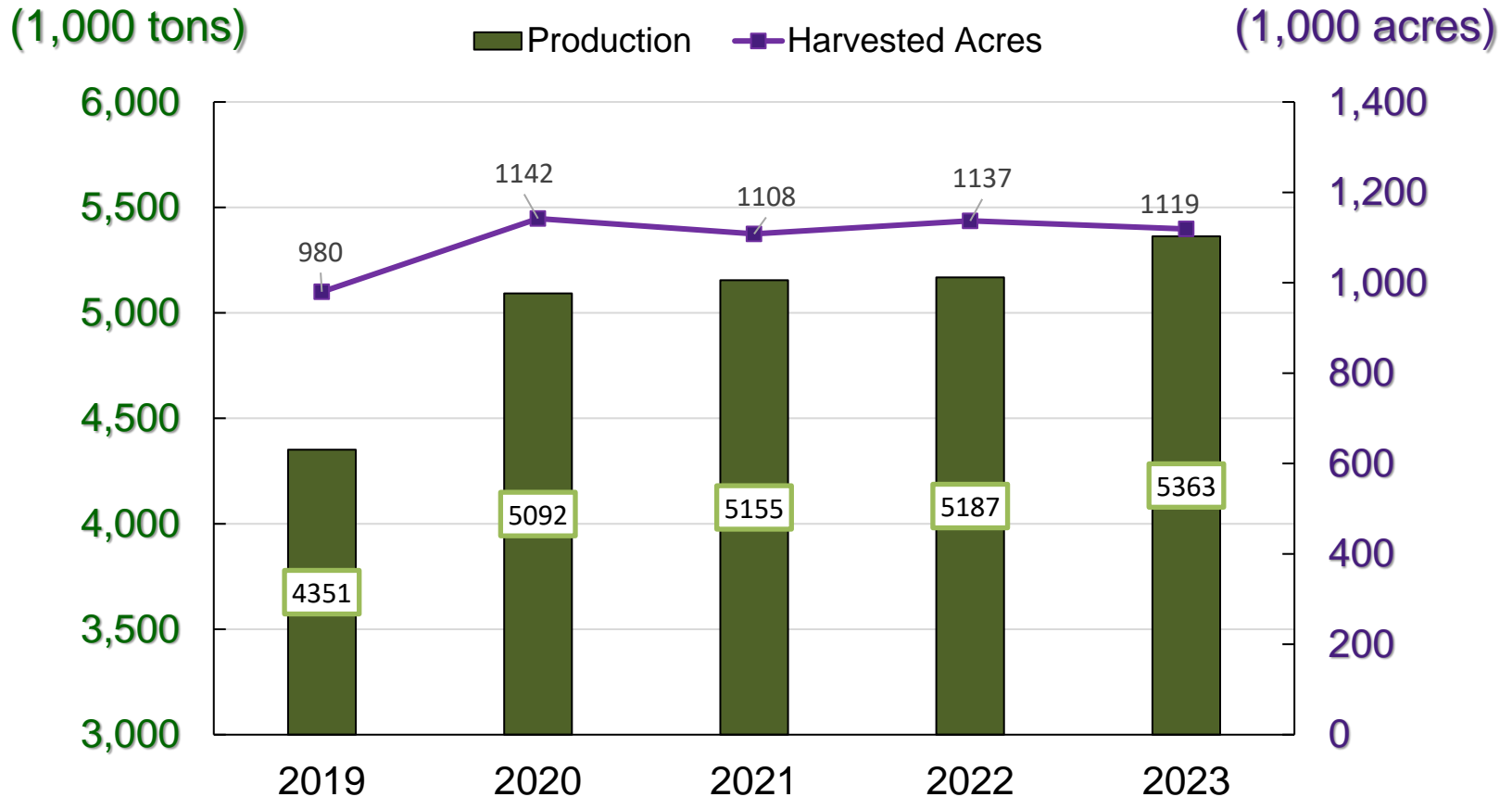
Louisiana Agricultural Experiment Station / Louisiana Cooperative Extension Service

www.lsuagcenter.com

U.S. Sugarbeet Acreage & Beet Sugar Production

2023 U.S. beet sugar production – 58.1% of total U.S. sugar production

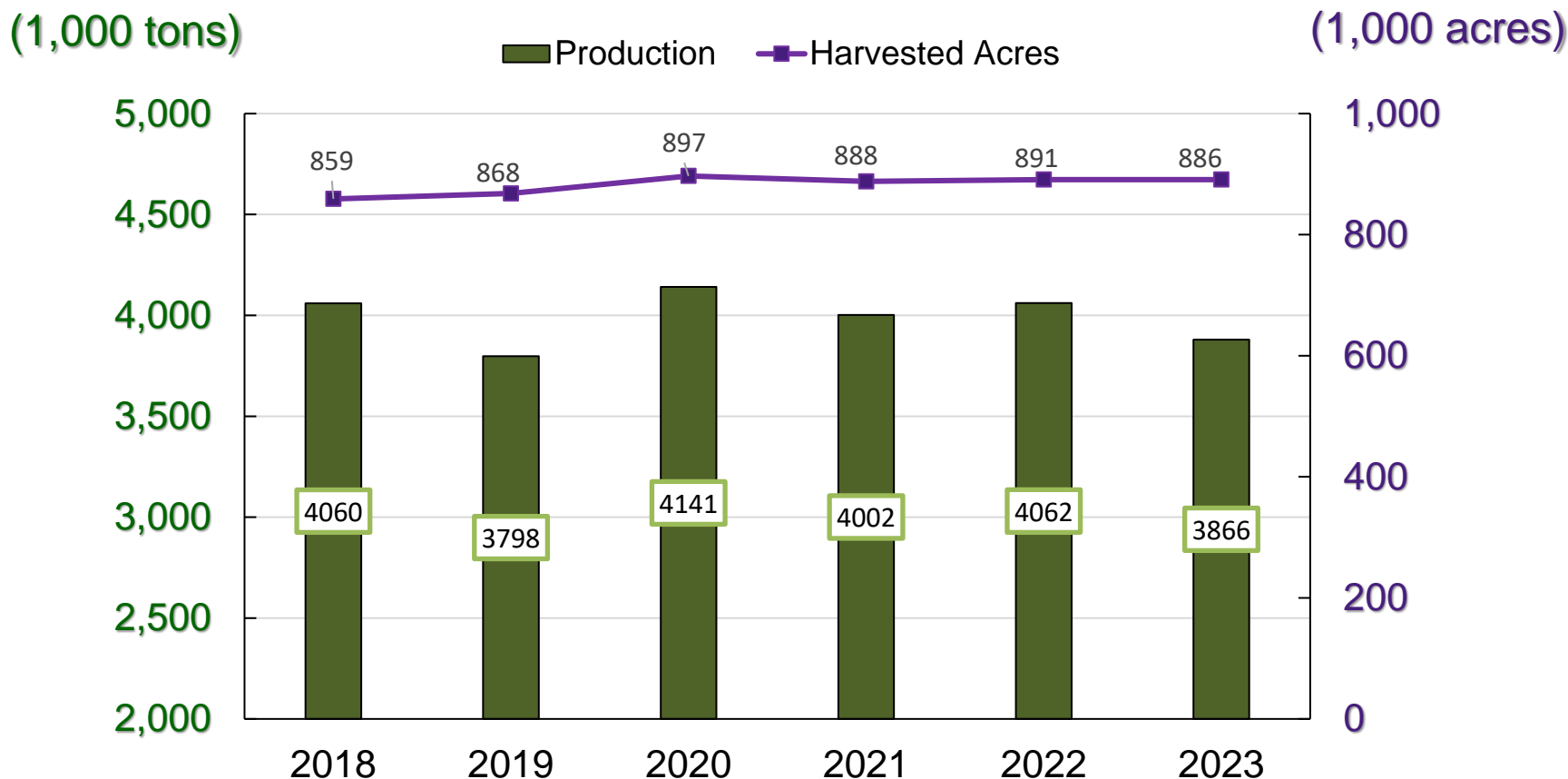
2023 - harvested acreage down 2% (-18,000 acres), production up 3.4% (+176,000 tons)



U.S. Sugarcane Acreage & Cane Sugar Production

2023 U.S. cane sugar production – 41.9% of total U.S. sugar production

2023 - harvested acreage down 0.01% (-5,000 acres), production down 4.8% (-196,000 tons)



Source: USDA November 2023 WASDE Report; USDA NASS.

U.S. Sugar Supply and Use

2022/23 and 2023/24 Marketing Year Comparison

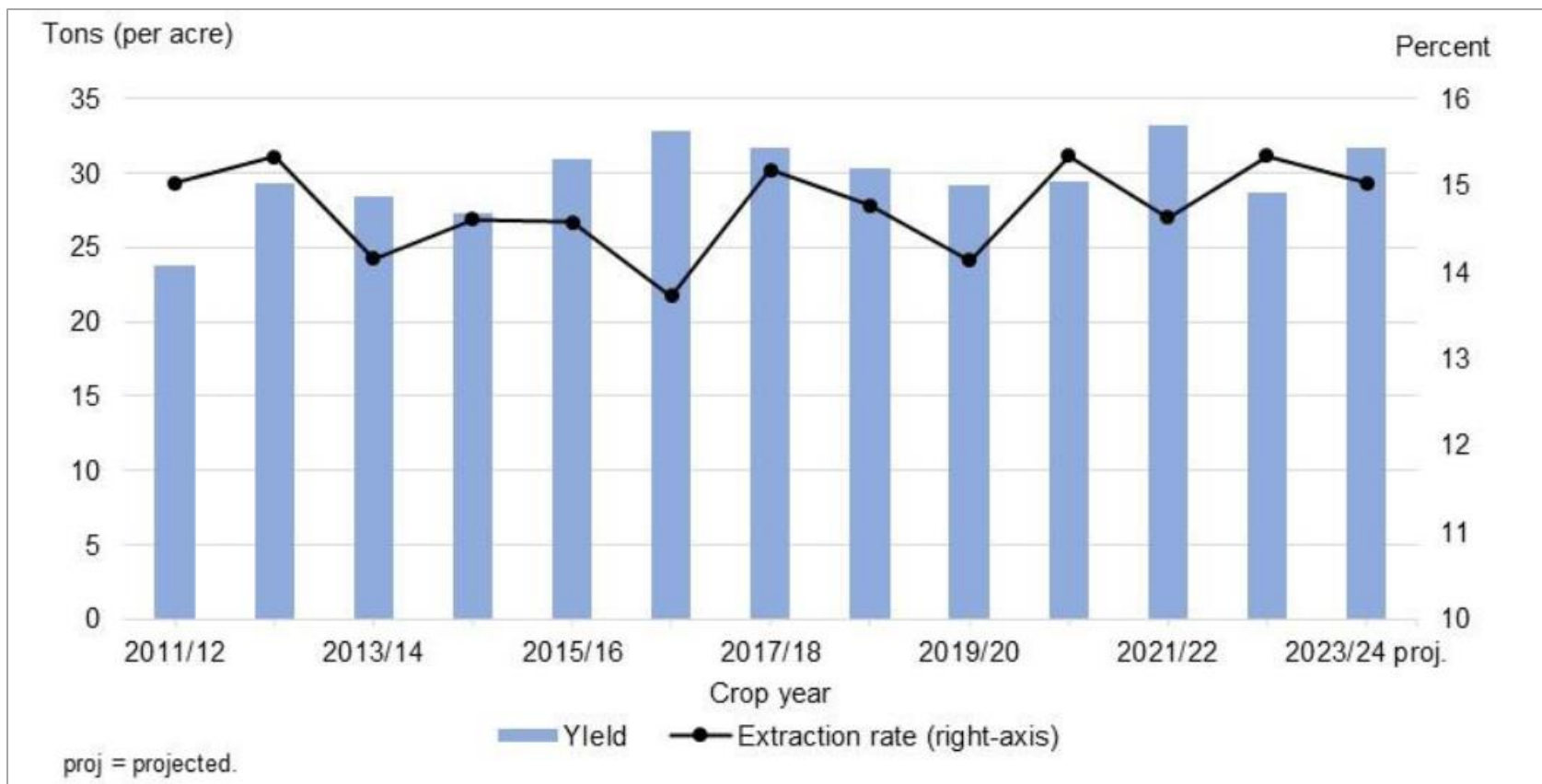
Source: December 2023. USDA WASDE Report.

| Total U.S. Beet & Cane Sugar | 2022/23 (1,000 tons) | 2023/24 (1,000 tons) | Percent Change |
|------------------------------|-------------------------|-------------------------|----------------|
| Beginning stocks | 1,820 | 1,855 | +1.9% |
| Production | 9,248 | 9,243 | -0.5% |
| Imports | 3,614 | 3,256 | -9.9% |
| Total Sugar Supply | 14,683 | 14,354 | -2.3% |
| Domestic use | 12,745 | 12,630 | -0.9% |
| Exports | 82 | 100 | +21.9% |
| Total Sugar Use | 12,828 | 12,730 | -0.8% |
| Ending stocks | 1,855 | 1,624 | -12.5% |
| Stocks-to-Use Ratio | 14.5% | 12.8% | -1.7% |

Sugar imports from Mexico: 2018/19 – 1.00 mil. Tons; 2019/20 – 1.376 mil. Tons; 2020/21 – 968,000 Tons; 2021/22 – 1.379 mil. Tons; 2022/23 – 1.156 mil. Tons; 2023/24 – 971,000 Tons

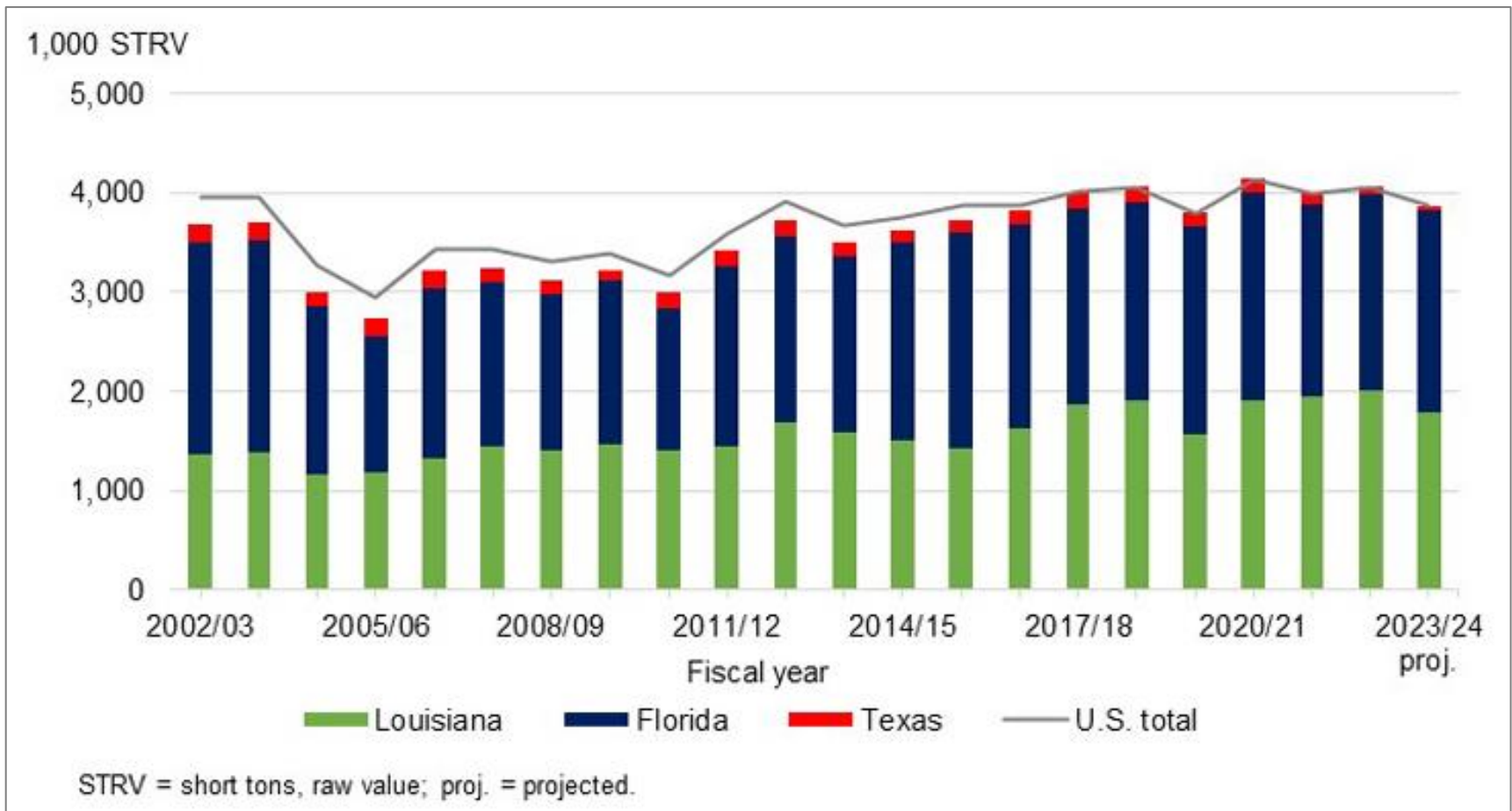
U.S. Sugarbeet Yield and Extraction Rate

2011/12 to 2023/24



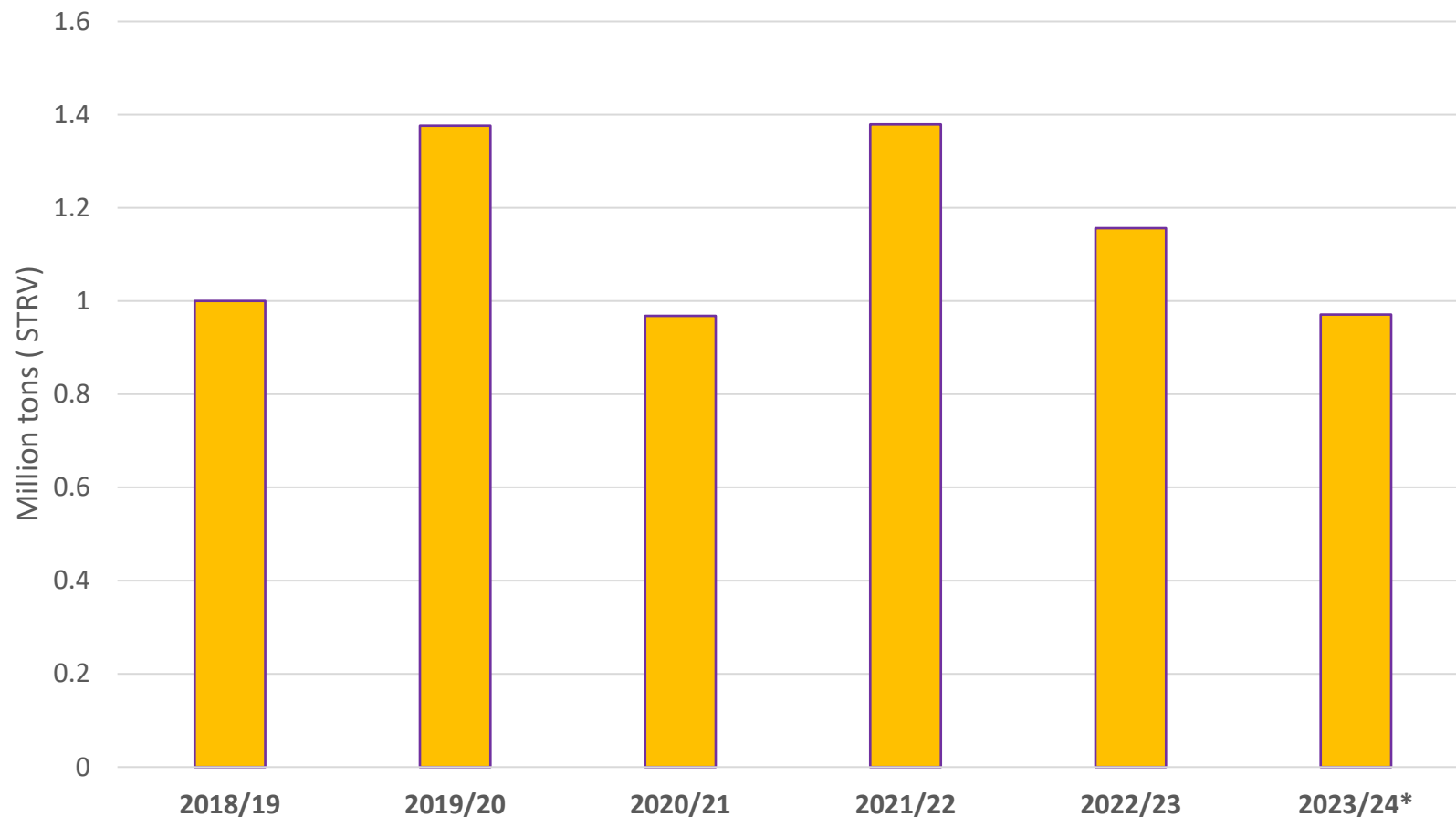
U.S. Production of Cane Sugar, by State

Louisiana, Florida, and Texas, 2002/03 to 2023/24



U.S. Sugar Imports from Mexico

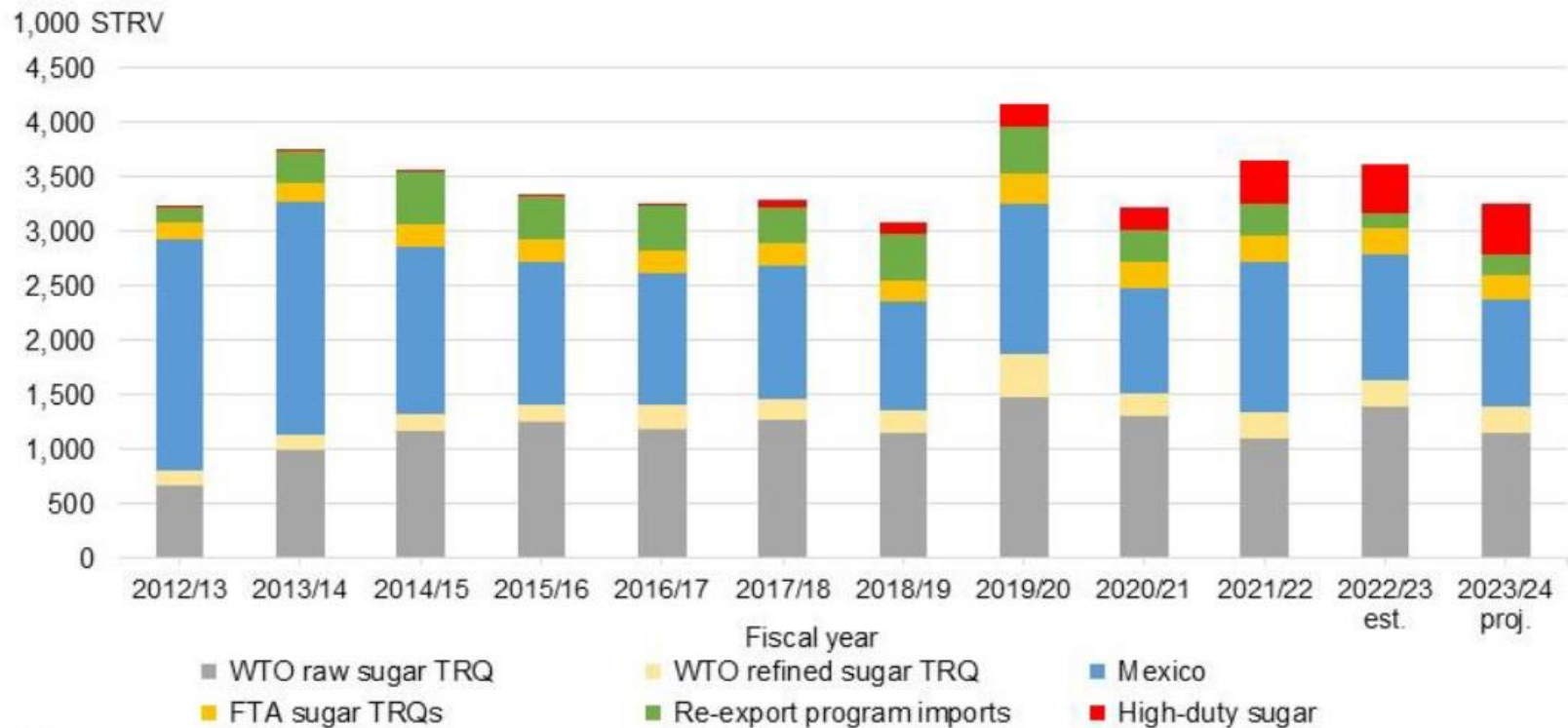
Previous five-year comparison with 2023/24 projection



Source: USDA ERS.

U.S. Sugar Imports, by type

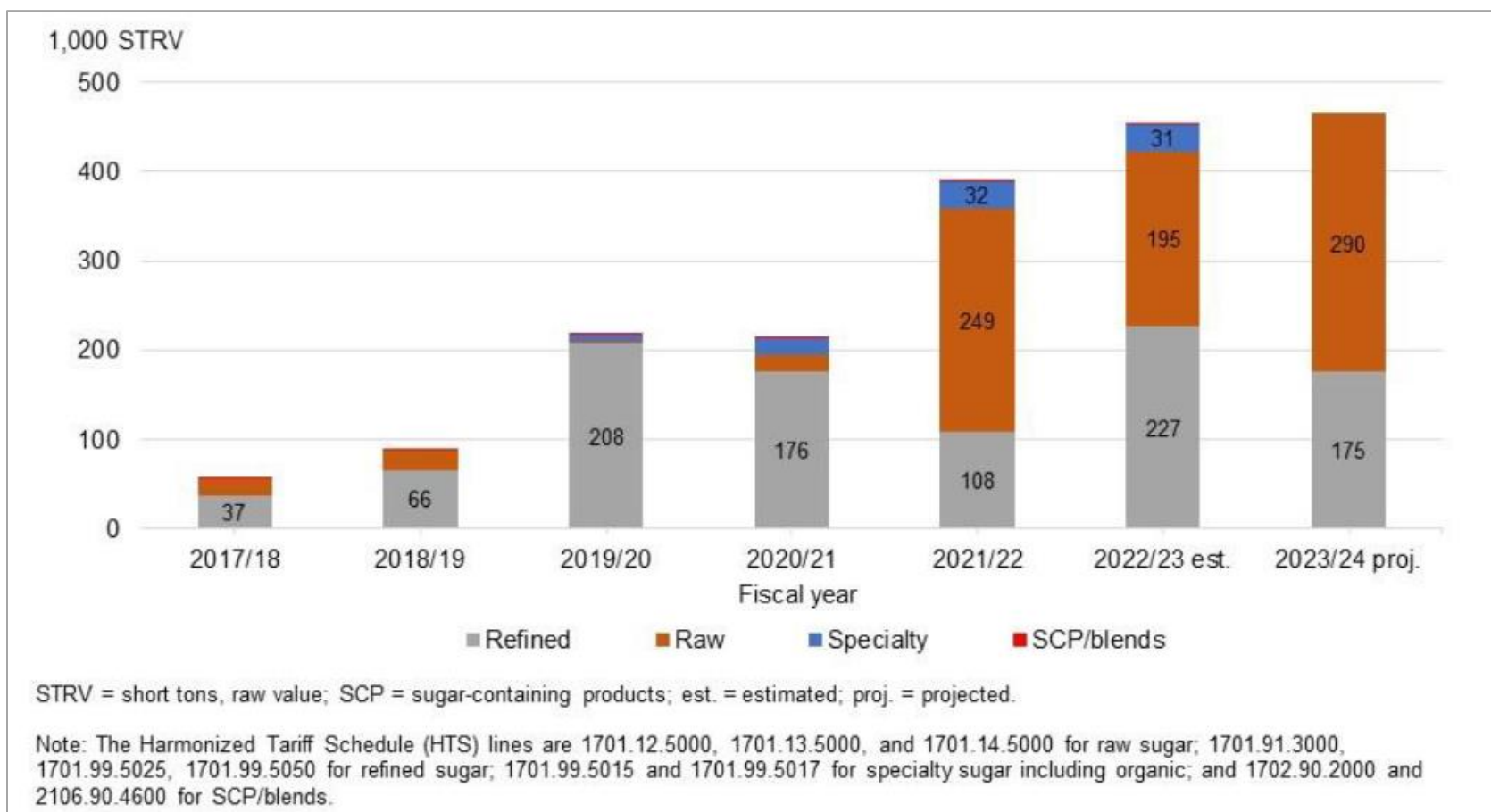
2012/13 to 2023/24



STRV = short tons, raw value; FTA = free trade agreement; WTO = World Trade Organization; TRQ = tariff-rate quota; est. = estimated; proj. = projected.

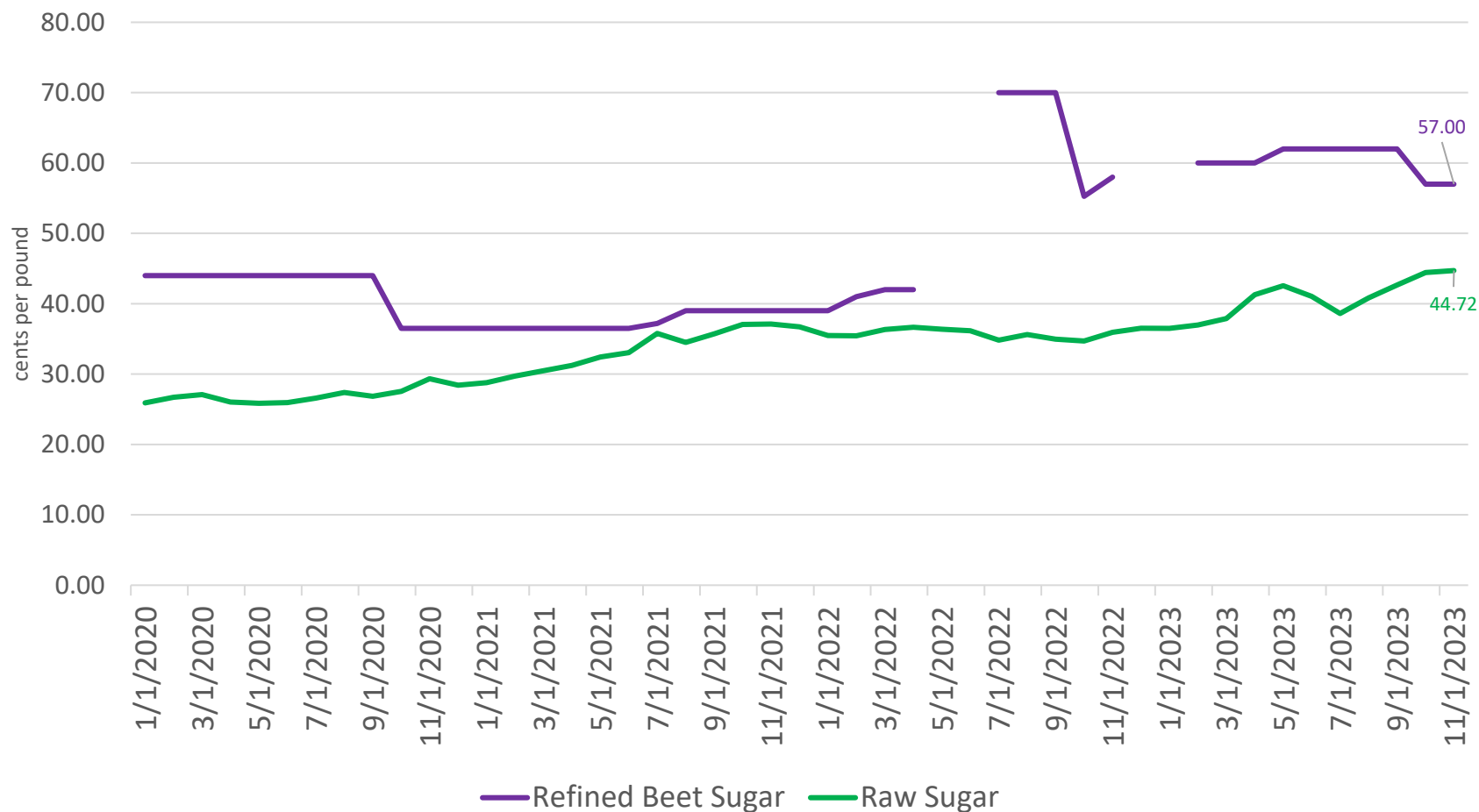
U.S. High-tier Sugar Imports, by type of sugar

2017/18 to 2023/24



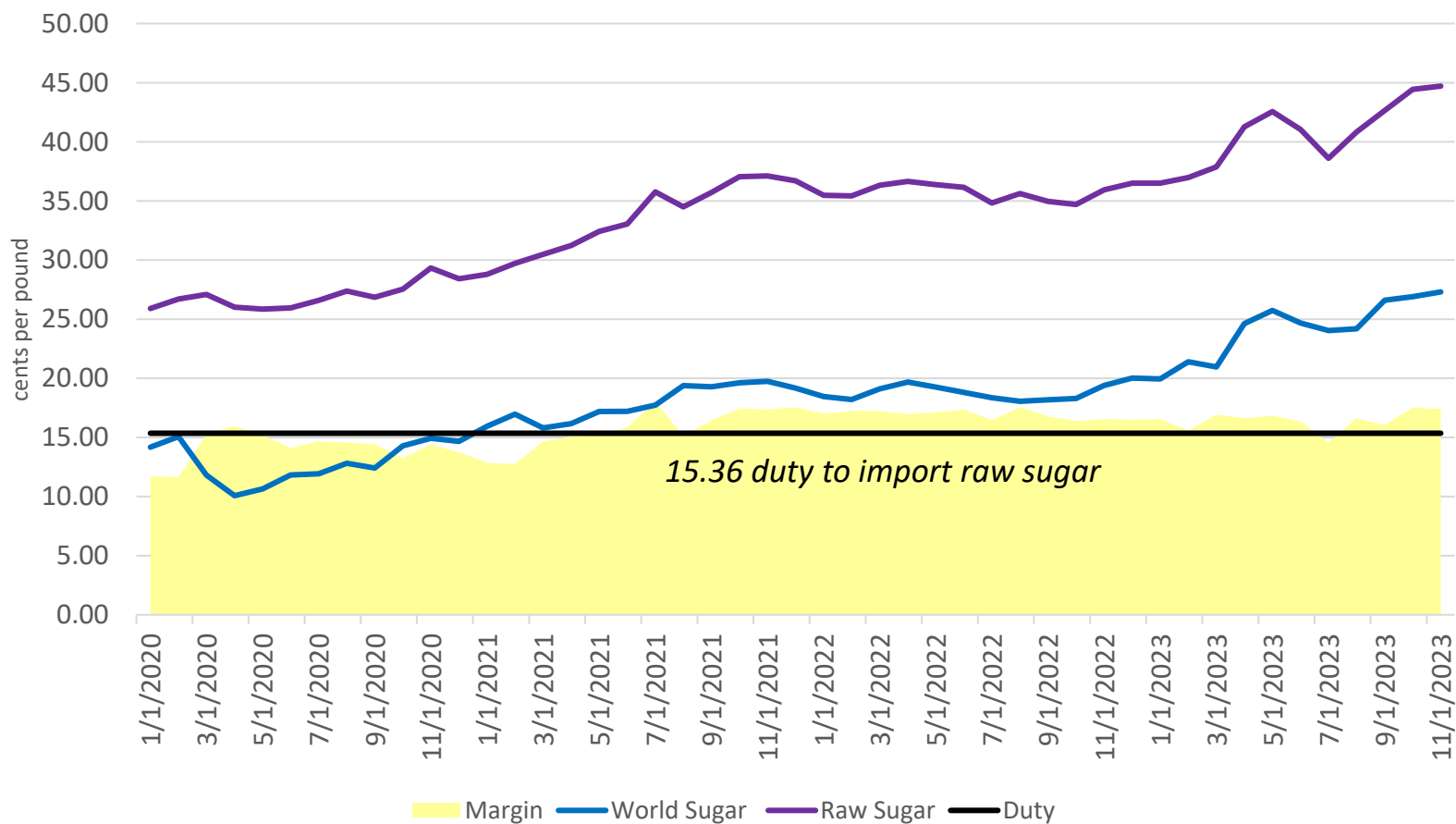
U.S. Refined Beet and Raw Cane Sugar Prices

Historical comparison of the reported MW refined beet and #16 raw prices



World and U.S. Raw Sugar Prices

Comparison of average raw prices relative to high-tier sugar duty





Michael Deliberto, Ph.D.

Associate Professor &
Louisiana Farm Bureau Endowed Professor in Agricultural Policy

Department of Agricultural Economics and Agribusiness
101 Martin D. Woodin Hall
Louisiana State University Agricultural Center
Baton Rouge, LA 70803

| | |
|--------|--|
| Phone: | 225-578-7267 |
| Email: | mdeliberto@agcenter.lsu.edu |