

The DYERGRAM



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#1/24

September 18, 2023

■ WASDE

SEPTEMBER 2023 WASDE

[1,000 short tons, raw value]

	<u>2021/22</u>	<u>2022/23</u>	<u>August</u>	<u>2023/24</u> <u>September</u>
BEGINNING STOCKS	1,705	1,820	2,014	2,159
PRODUCTION				
Florida	1,934	1,983	2,034	2,034
Louisiana	1,944	2,034	2,054	1,682
Texas	<u>124</u>	<u>78</u>	<u>42</u>	<u>42</u>
Total Cane	4,002	4,095	4,130	3,758
Beet	<u>5,155</u>	<u>5,136</u>	<u>5,073</u>	<u>5,223</u>
Total	9,157	9,231	9,203	8,981
IMPORTS				
TRQ	1,579	1,730	1,644	1,604
Other Program	298	200	200	200
Non-Program	1,769	1,609	1,661	1,459
(From Mexico)	(1,379)	(1,219)	(1,486)	(1,284)
High-tier tariff/other	<u>390</u>	<u>390</u>	<u>165</u>	<u>175</u>
Total	3,646	3,678	3,465	3,264
TOTAL SUPPLY	14,508	14,729	14,682	14,404
USE				
Food	12,470	12,575	12,600	12,550
Other	107	105	105	105
Miscellaneous	<u>81</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deliveries	12,578	12,680	12,705	12,655
Exports	29	35	35	35
TOTAL USE	12,688	12,715	12,740	12,690
ENDING STOCKS	1,820	2,014	1,942	1,714
STOCKS/USE RATIO	14.3%	15.8%	15.2%	13.5%

THE NEXT WASDE REPORT WILL BE ISSUED ON OCTOBER 12

WASDE STOCKS-TO-USE RATIO

FY 22/23

OCTOBER 14.8%
 NOVEMBER 13.5%
 DECEMBER 13.5%
 JANUARY 14.9%
 FEBRUARY 14.8%
 MARCH 13.5%
 APRIL 14.9%
 MAY 13.5%
 JUNE 10.6%
 JULY 13.5%
 AUGUST 15.2%
 SEPTEMBER 13.5%

MEXICO SUGAR SUPPLY AND USE

[1,000 metric tons, raw value]

	<u>BEGINNING STOCKS</u>	<u>PRODUCTION</u>	<u>IMPORTS</u>	<u>DOMESTIC USE</u>	<u>EXPORTS</u>	<u>ENDING STOCKS</u>
2022/23#						
JULY WASDE	964	5,224	75	4,357	1,027	880
AUGUST WASDE	964	5,224	200	4,444	1,065	880
2023/24##						
JULY WASDE	880	5,900	45	4,589	1,348	888
AUGUST WASDE	880	5,800	45	4,589	1,248	888

Estimate ## Projection

HFCS CONSUMPTION MEXICO

[1,000 metric tons]

2022/23 = 1,407
 2023/24 = 1,407
 60,81731 JULY

ANANYA NAREE

23,846

■ MAY SMD REPORT . . .

Deliveries for human consumption in June totaled 1,008,886 tons, 6.9 percent less than in May 2022. Deliveries in the first eight months of the fiscal year totaled 7,295,061 tons, 0.8 percent more than during the same period a year earlier.

REFINED SUGAR DELIVERIES

[1,000 strv]

	<u>FY 2022</u>		<u>FY 2023</u>	
	<u>MAY</u>	<u>JUN</u>	<u>MAY</u>	<u>JUN</u>
BEET SUGAR	457	432	414	446
CANE SUGAR	568	527	543	503
NON-REPORTERS	62	51	51	79
HUMAN CONSUMPTION	1,085	1,012	1,009	1,028
RE-EXPORTED	7	7	12	7
NON-HUMAN	3	3	2	2
TOTAL	1,095	1,018	1,023	1,037

■ SUGAR SPOTS . . .

- * The market is worried that **India** could restrict sugar exports.
- * Sugar output in **India** and **Thailand** could drop because of bad weather.

- * The US still claims that **Mexico** is violating the USMCA over corn exports.
- * Fifty-five percent of US crops are **GMO**.
- * West coast **ports** still face problems despite the agreement.

■ COMPANY NEWS . . .

Amalgamated signed five-year agreement with its union.

■ UPCOMING EVENTS . . .

- The 32nd ISO International Seminar will be held in London November 21/22.

NEW YORK RAW SUGAR PRICES, AUGUST 2023 [cents per pound]

	#11 OCT SETTLE	#16 SEP SETTLE
1	24.39	39.65
2	24.20	39.58
3	24.20	39.59
4	23.69	39.59
7	23.74	39.52
8	23.45	39.52
9	23.71	40.87 NOV
10	23.95	40.98
11	24.33	24.33
14	23.77	40.98
15	23.77	40.98
16	34.19	40.98
17	24.00	40.98
18	23.76	40.95
21	23.40	40.01
22	23.40	40.01
23	23.85	40.01
24	24.29	40.01
25	24.83	40 31
28	25.57	41.50
29	25.45	41.50
30	25.35	41.50
31	25.06	41.50
HIGH	25.57	41.50
LOW	23.40	24.33

The Dyergram is published semimonthly, except monthly in August and December, by B.W. Dyer and Company LLC, P.O. Box 197, Telluride, Colorado 81435. Subscriptions \$450 per year. Nicholas Kominus, without written consent.