

The DYERGRAM

B.W. DYER & COMPANY, LLC
PO BOX 197
TELLURIDE, CO 81435
TELEPHONE: 970-728-9393 FAX: 970-728-9396 E-MAIL: office@bwdyer.com

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■ *SUGAR SPOTS . . .*

- A new study suggests taxes on sugar-sweetened beverages could fuel “significant improvements” in the public’s health due to tamped-down purchases. So-called soda taxes implemented in five U.S. cities were linked to a notable decline in purchases of sugary drinks.
- Corn for grain production in 2023 was estimated at a record high 15.3 billion bushels, up 12% from the 2022 estimate, according to USDA.

Dear Sugar Club Member:

You are cordially invited to attend the 74th Annual Sugar Club Banquet on Wednesday, May 8, 2024 at the New York Marriott Marquis located at 1535 Broadway at West 46th St., New York 10036. The black-tie cocktail reception will begin at 6:30 p.m. in the Sixth Floor Foyer, followed by dinner at 7:30 p.m. in the Broadway Ballroom/Sixth Floor. Our speaker will be announced shortly.

BANQUET RESERVATIONS: DINNER RESERVATIONS MUST BE MADE BY APRIL 26TH AND PAID IN U.S. FUNDS.

HOTEL ROOM RESERVATIONS: THE CUT OFF DATE FOR HOTEL ROOM RESERVATIONS IS APRIL 14TH.

The Marriott Marquis is holding a block of rooms for the Sugar Club Banquet at a special rate of \$389.00 for a Single or Double room. **Availability is limited and is on a first come/first serve basis.** To ensure your room reservation at the special group rate, please go to the following Marriott website: <https://book.passkey.com/go/sugarclubgala2024> or call toll-free 1-877-303-0104 or local 1-212-398-1900.

■ *WASDE... JANUARY 2024 WASDE REPORT*

SUGAR: Mexico production for 2023/24 is projected at 5.016 million metric tons (MT), a decrease of 267,000 from last month and also 208,248 lower than last year. Analysis of the severity of drought conditions in municipalities where sugar processing plants are located indicates far worse conditions than last year and more comparable to that experienced in the low production year of 2019/20. Higher fertilizer application rates than the 2022/23 low levels are considered

unlikely to improve sugarcane yields relative to those of last year. Although the campaign is still in its early stages, to-date levels of sugar yields and recovery rates are more than 3.5 standard deviations below the averages for the previous 10 years. Although some recovery will take place, applying the largest over-the-week increases since 2017/18 for recovery for each of this year's remaining weeks produces a recovery rate of 10.65 percent. Applying this rate to area harvested at the CONADESUCA-estimated level of 798,286 hectares and slightly higher yield of 59.00 MT/hectare produces the current *WASDE* projection.

The production of low polarity sugar for export to the United States is projected at 11.8 percent of total production (the same rate estimated by CONADESUCA). Assuming that all of this sugar is exported to the U.S. market, and like last year, constitutes 75 percent of the total exported, exports to the United States are projected at 789,080 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 814,080 MT are down 42,002 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 510,867 MT, up 224,998 over last month.

U.S. sugar supply for 2023/24 is increased by 189,687 short tons, raw value (STRV) on increases in production and imports. Louisiana cane sugar production for the crop year is increased 104,374 STRV to 1.850 million on industry reporting. Fiscal year production is projected at 1.904 million STRV adding in projected production for 2024 September (59,183 STRV) and subtracting out 2023 September (5,623 STRV). Beet sugar production is projected 43,860 STRV higher at 5.407 million on higher projected recovery only partially offset by lower NASS estimated sugarbeet production. Imports are projected 54,032 STRV higher at 3.310 million. Although imports from Mexico and FTA TRQs are down a combined 55,968 STRV, high-tier tariff imports are increased 110,000 STRV to 575,000 on the pace of entries of high duty raw *WASDE*-644-4 sugar. Based on both U.S. Census and Customs and Border Protection data, USDA estimates high duty raw sugar imports entered as of January 10 at 169,174 STRV. The raw sugar component of the total entries is increased to 400,000 STRV, implying that 42.3 percent has already entered. The refined sugar component is unchanged at 175,000 STRV.

Sugar exports are increased by 60,000 STRV to 160,000 on the pace to date. Most of this sugar is destined for Mexico. Deliveries are unchanged. Ending stocks are residually projected at 1.754 million STRV for an ending stocks-to-use ratio of 13.7 percent.

WASDE - 644 - 16

U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Dec	2023/24 Proj. Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,855	1,843
Production 2/	9,157	9,250	9,243	9,391
Beet Sugar	5,155	5,187	5,363	5,407
Cane Sugar	4,002	4,063	3,880	3,985
Florida	1,934	1,985	2,037	2,037
Louisiana	1,944	2,001	1,799	1,904
Texas	124	76	44	44
Imports	3,646	3,614	3,256	3,310
TRQ 3/	1,579	1,862	1,620	1,613
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,436	1,497
Mexico	1,379	1,156	971	922
High-tier tariff/other	390	455	465	575
Total Supply	14,508	14,685	14,354	14,544
Exports	29	82	100	160
Deliveries	12,578	12,589	12,630	12,630
Food	12,470	12,473	12,525	12,525
Other 5/	107	116	105	105
Miscellaneous	81	171	0	0
Total Use	12,688	12,843	12,730	12,790
Ending Stocks	1,820	1,843	1,624	1,754
Stocks to Use Ratio	14.3	14.3	12.8	13.7

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (161) and for 2023/24 (92). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2021/22 -- 303; estimated 2022/23 -- 304; projected 2023/24 -- 291

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2022/23 Est.	964	5,224	285	4,627	1,011	835
	Dec	964	5,224	285	4,627	1,011	835
2023/24 Proj.	Jan	964	5,224	285	4,627	1,011	835
	Dec	835	5,283	286	4,648	856	900
	Jan	835	5,016	511	4,648	814	900

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,392; Projected 2023/24 = 1,407; Estimated Oct.2023-Nov. 2023 = 248; Estimated Oct.-Nov. 2022 = 235. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 est =387 dom.+18 import); 2023/24 (400 proj = 375 dom.+25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

R. Markey & Sons, Inc.
Monthly Arrivals Report -- Bulk Sugar
January 2024

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/2/2024	1/12/2024	AMITY	24,949	2nd Tier Duty	Brazil	Wilmar	2023/24
1/23/2024	1/28/2024	BALSA 85	4,492	USMCA	Mexico	Wilmar	2023/24
1/30/2024	TBD	BALSA 84*	4,492	USMCA	Mexico	Wilmar	2023/24
Port Total			33,933				

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/18/2024	1/19/2024	BARGE MONTVILLE	12,887	Domestic	USA-Florida	FSMEI	2023/24
1/20/2024	1/29/2024	BALSA 87	6,889	WTO TRQ	Dominican	CAEI	2023/24
1/20/2024	TBD	BARGE JONATHAN*	13,124	Domestic	USA-Florida	FSMEI	2023/24
Port Total			32,900				

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2024	1/30/2024	LOUISIANA BARGES	16,250	Domestic	USA-Louisiana	PATOUT	2023/24
1/1/2024	1/30/2024	TEXAS BARGES	5,714	Domestic	USA-Texas	RGVSG	2023/24
Port Total			21,964				

USA - New Orleans, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/7/2024	1/10/2024	CENTURY MELODY	14,763	USMCA	Mexico	Sucden	2023/24
1/15/2024	1/15/2024	SIDER COLOMBIA	1,991	Refined	Brazil	Sucro Sourcing	2023/24
1/21/2024	1/22/2024	BALSA 94	6,950	USMCA	Mexico	Sucden	2023/24
Port Total			23,704				

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/19/2024	1/24/2024	TOKI HARMONY	28,665	ReExport	El Salvador	CSC	2023/24
1/19/2024	1/24/2024	TOKI HARMONY	8,734	WTO TRQ	El Salvador	CSC	2023/24
Port Total			37,399				

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/8/2024	1/8/2024	GENCO BRITTANY	46,750	2nd Tier Duty	Brazil	CSC	2023/24
Port Total			46,750				

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2024	1/2/2024	CENTURY EMERALD	13,264	USMCA	Mexico	Wilmar	2023/24
1/1/2024	1/27/2024	MEL VISION	26,180	2nd Tier Duty	Brazil	Wilmar	2023/24
1/3/2024	1/5/2024	BALSA 93	6,630	USMCA	Mexico	Wilmar	2023/24
1/13/2024	1/13/2024	BALSA 88	6,622	USMCA	Mexico	Wilmar	2023/24
1/17/2024	1/20/2024	BALSA 86	6,118	WTO TRQ	Guyana	CSC	2023/24
Port Total			58,814				

USA - Wilmington, DE

No Bulk Shipment Arrivals.

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USA - Ponce, PR

No Bulk Shipment Arrivals.

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
1/18/2024	1/18/2024	SIDER COLOMBIA**	7,894	Refined	Brazil	Sucro Sourcing	2023/24
Port Total			7,894				

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.

GRAND TOTAL: 263,358 Long Tons

Notes:

*BALSA 84 into Baltimore, MD- arrived and reported in January, will discharge in February.

*BARGE JONATHAN into Yonkers, NY- arrived and reported in January, will discharge in February.

**SIDER COLOMBIA into New Orleans, LA & Houston, TX- Details not confirmed by the Importer. Based on publicly available data.

R. Markey & Sons, Inc.
Monthly Arrivals Report -- Bulk Sugar
January 2024

Year-on-Year Comparision By Quota Classification

Quota Period: October 1, 2022 to September 30, 2023

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 22	17,509			36,875		14,012	47,435		146,257	262,088
Nov 22				78,160					83,960	162,120
Dec 22				48,594			12,844	43,555	105,644	210,637
Jan 23				100,558		7,657	1,023	119,031	83,485	311,754
Total	17,509			264,187		21,669	61,302	162,586	419,346	946,599

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		77,935		60,995		12,795	14,826	21,652	119,617	307,820
Jan 24	97,879			47,975		28,665	9,885	57,213	21,741	263,358
Total	140,151	77,935		250,876		48,448	67,668	78,865	283,325	947,268