

# *The DYERGRAM*

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## ■ *SUGAR SPOTS...*

■ A new study reported in February has identified potentially beneficial interactions between certain low- and no-calorie sweeteners, including stevia, and the human gut microbiota. The study was carried out by Tate & Lyle Plc and Cryptobiotix.

The project explored the impact of the sweeteners on the gut environment in both healthy people and those with type 2 diabetes. The research involved taking samples from co-living adults consuming a similar diet – to lower the potential variation introduced by differences in long-term diet, a major driver of microbiota composition.

The doses of low and no calorie sweeteners used were based on actual intakes, regulations and amounts that are generally included in foods and beverages during different timepoints.

Results from the pre-clinical study, published in the peer reviewed, open-access journal International Journal of Food Sciences and Nutrition, found that some of the studied low calorie and no calorie sweeteners had no impact on the gut microbiota, while others had potential beneficial health effects.

Using Cryptobiotix's SIFR technology, which recreates the gut environment outside of the human body, the research partners found that some sweeteners, such as sucralose, do not impact the microbial composition of the gut. But others, including stevia, have a beneficial impact on the gut microbiota as they were found to be easily fermented and increase the density of certain health-supporting bacteria, with the production of short-chain fatty acids.

■ At the time it went public, Whole Earth Brands' portfolio included Equal; Whole Earth, a sweetener made largely from stevia and monk fruit; and a pair of brands available outside the U.S. Since then, the company has purchased Swerve, a keto-focused sugar replacement, and Wholesome Sweeteners, a maker of organic, fair-trade certified sugar, honey, agave nectar, allulose and other liquid sweeteners.

The decision to go private gives Whole Earth the ability to grow its business without the volatility that comes with being publicly traded as well as ongoing supply chain headaches and inflation challenges impacting it and other U.S. companies. In November, Whole Earth reported consolidated product revenues of \$400 million for the first nine months of its fiscal year, essentially flat from the same period a year ago. Consolidated adjusted EBITDA (earnings

before interest, taxes, depreciation and amortization), a calculation which measures core profitability, decreased \$3.2 million, or 5.4%, to \$55.8 million.

“Following a comprehensive review of strategic alternatives, we are pleased to announce this transaction today, which we believe to be in the best interest of all our shareholders, providing them with the most compelling outcome in terms of maximizing value while offering immediate liquidity at a significant premium,” Irwin Simon, Whole Earth’s chairman, said in a statement.

### ■ *WASDE... FEBRUARY 2024 WASDE REPORT*

**SUGAR:** Mexico production for 2023/24 is projected at 4.875 million metric tons (MT), a decrease of 141,000 from last month and also 349,248 lower than last year. The sugarcane harvest in Mexico continues to lag at levels unprecedented in recent times. All relevant production parameters (yields and recovery) through February 2 are several standard deviations below 10-year averages with no improvement being seen as time advances. Late unseasonal rainfall has been present in all regions except the drought-plagued Northeast slowing the pace of the campaign. Interim analysis based on the latest CONADESUCA data implies a full-season national sugarcane yield of 62.6 metric tons (MT)/hectare and an extremely low sucrose recovery of 10.03 percent. Applying these rates to area harvested estimated by CONADESUCA at 776,408 hectares produces the current *WASDE* projection.

The production of low polarity sugar for export to the United States is projected at 10.5 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 683,752 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 708,752 MT are down 105,328 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 546,538 MT, up 35,672 over last month.

U.S. sugar supply for 2023/24 is decreased by 23,392 short tons, raw value (STRV) on lower beet sugar production only partially offset by increases in cane sugar production and imports. Adoption of beet sugar processors’ estimates of beet pile shrink published in the February Sweetener Market Data (SMD) reduces production by 79,297 STRV to 5.327 million. Louisiana cane sugar production for the fiscal year is increased 31,500 to 1.935 million on industry reporting and Florida cane sugar production is increased 7,943 STRV on processors’ reporting in the SMD. Imports are increased by 16,462 STRV on a 140,000 STRV increase in high-tier tariff imports more than offsetting the decline in imports from Mexico. High-tier tariff imports are increased on the pace-to-date. Based on both U.S. Census and Customs and Border Protection (CBP) data, USDA estimates high duty raw sugar imports entered as of February 5 at 232,566 STRV raising the full year projection to 475,000. High-tier tariff refined imports are increased to 240,000 STRV based on a monthly larger pace for October through January than originally projected.

Deliveries for human consumption are reduced by 75,000 STRV to 12.450 million on the pace to date. With the change in use greater than the reduction in supply, ending stocks increase by 51,608 STRV to 1.805 million for a stocks-to-use ratio of 14.2 percent, up from 13.7 percent last month.

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

**Bulk Arrivals Schedule**

**USA - Baltimore, MD**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
2/1/2024	2/7/2024	CENTURY QUEEN	10,826	WTO TRQ	Dominican Republic	CAEI	2023/24
2/2/2024	2/13/2024	CENTURY GOLD	14,763	USMCA	Mexico	Wilmar	2023/24
2/15/2024	2/20/2024	BALSA 92	6,889	WTO TRQ	Dominican Republic	CAEI	2023/24
2/21/2024	2/23/2024	BARGE JONATHAN	13,124	Domestic	USA-Florida	FSMEI	2023/24

**Port Total 45,602**

**USA - Yonkers, NY**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
2/12/2024	2/13/2024	BARGE MONTVILLE	12,887	Domestic	USA-Florida	FSMEI	2023/24
2/17/2024	2/22/2024	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24

**Port Total 28,958**

**USA - Chalmette, LA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
2/1/2024	2/29/2024	LOUISIANA BARGES	21,250	Domestic	USA-Louisiana	PATOUT	2023/24
2/1/2024	2/29/2024	TEXAS BARGES	4,286	Domestic	USA-Louisiana	RGVSG	2023/24
2/22/2024	2/23/2024	CENTURY ROYAL	11,318	USMCA	Mexico	Ingenio Panuco	2023/24

**Port Total 36,854**

**USA - New Orleans, LA**

*No Bulk Shipment Arrivals.*

**USA - Crockett, CA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
2/10/2024	2/13/2024	POCHARD	5,264	CAFTA	Guatemala	CSC	2024
2/10/2024	2/13/2024	POCHARD	10,991	ReExport	Guatemala	CSC	2023/24
2/10/2024	2/13/2024	POCHARD	19,175	WTO TRQ	Guatemala	CSC	2023/24

**Port Total 35,430**

**USA - Fairless Hills, PA**

*No Bulk Shipment Arrivals.*

**USA - Savannah, GA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/9/2024	2/2/2024	YANGTZE HAPPINESS*	24,084	2nd Tier Duty	Brazil	Wilmar	2023/24
1/12/2024	2/9/2024	LOYALTY*	21,634	2nd Tier Duty	Brazil	Wilmar	2023/24
2/9/2024	2/27/2024	ROMANDIE	28,404	WTO TRQ	Australia	Wilmar	2023/24
2/13/2024	2/18/2024	SIDER COLOMBIA	7,479	USMCA	Mexico	Sucro Sourcing	2023/24
2/29/2024	TBD	ASTORIA HARMONY**	18,528	USMCA	Mexico	CSC	2023/24
2/29/2024	TBD	ASTORIA HARMONY**	13,989	USMCA	Mexico	CSC	2023/24

**Port Total 114,118**

**USA - Wilmington, DE**

*No Bulk Shipment Arrivals.*

**USA - Ponce, PR**

*No Bulk Shipment Arrivals.*

**USA - Buffalo, NY**

*No Bulk Shipment Arrivals.*

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

**USA - Detroit, MI**

*No Bulk Shipment Arrivals.*

**USA - Brownsville, TX**

*No Bulk Shipment Arrivals.*

**USA - Houston, TX**

*No Bulk Shipment Arrivals.*

**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: 260,962 Long Tons**

Notes:  
\* YANGTZE HAPINESS & LOYALTY into Savannah, GA - Both vessels arrived in January 2024 but were not included in our Jan report.  
\*\* ASTORIA HARMONY into Savannah, GA- arrived and reported in February, will discharge in March.  
- HOUSTON HARMONY into CROCKETT, CA Arrived and reported on December 2023- report has been updated to "Entry Type" 2nd Tier (not WTO TRQ), Calculations tables reflect the changes.

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

**Year-on-Year Comparison 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	<b>262,088</b>
Nov 22				78,160					83,960	<b>162,120</b>
Dec 22				48,594			12,844	43,555	105,644	<b>210,637</b>
Jan 23				100,558		7,657	1,023	119,031	83,485	<b>311,754</b>
Feb 23	934		28,643	76,908				59,052	17,912	<b>183,449</b>
<b>Total</b>	<b>18,443</b>		<b>28,643</b>	<b>341,095</b>		<b>21,669</b>	<b>61,302</b>	<b>221,638</b>	<b>437,258</b>	<b>1,130,048</b>

**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	<b>152,560</b>
Nov 23	32,479			74,910					116,141	<b>223,530</b>
Dec 23	36,169	77,935		60,995		12,795	14,826	21,652	83,448	<b>307,820</b>
Jan 24	97,879		21,184	47,975			9,885	57,213	29,222	<b>263,358</b>
Feb 24	45,718		5,264	67,618		10,991		66,077	65,294	<b>260,962</b>
<b>Total</b>	<b>222,038</b>	<b>77,935</b>	<b>26,448</b>	<b>318,494</b>		<b>30,774</b>	<b>67,668</b>	<b>144,942</b>	<b>319,931</b>	<b>1,208,230</b>