

The DYERGRAM

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■ *SUGAR SPOTS...*

■ According to new evidence, sweeteners do *not* increase one's appetite. A double-blind trial found that consuming food containing sweeteners produced a similar reduction in appetite sensations and appetite-related hormone responses as sugary foods.

■ With each passing day, cocoa gets more expensive. Yesterday, cocoa prices hit another all-time high, topping \$10,000 per ton. As West Africa faces historic supply deficits, analysts warn "the worst is yet to come." Major chocolate companies such as Hershey are hedging bets to protect consumers from increasing prices, though that window is rapidly closing.

■ A new study found that a combination of a sugar-based tax on beverages and targeted subsidies for minimally processed foods and drinks would lead low-income consumers to purchase fewer sugar-sweetened beverages and more fruits, vegetables, and healthier drinks. The findings, published in the *American Journal of Preventive Medicine*, showed the results were especially significant in households without children.

■ Archer-Daniels-Midland Co. said former Chief Financial Officer Vikram Luthar, who was placed on leave earlier this year amid an accounting investigation, has agreed to resign effective Sept. 30. The company said in a separate statement that it has initiated a formal selection process to identify the company's next CFO.

■ NYC rule will add sugar warning labels on food and drinks, including specialties from Starbucks and Dunkin'. The city Health Department's first-in-the-nation edict will require warning labels on food and drinks with more than 50 grams of added sugar.

■ Cargo ships are beginning to pass through the Baltimore channel again. Three ships passed through the channel recently, four weeks after the Francis Scott Key Bridge collapsed, marking an important step in recovery efforts after the disaster.

■ *WASDE... APRIL 2024 WASDE REPORT*

SUGAR:

Mexico production for 2023/24 is projected at 4.572 million metric tons (MT), a decrease of 175,090 from last month and 651,856 lower than last year. Area harvested is

running over 20,000 hectares below the level forecast by CONADESUCA resulting in the current USDA projection of 727,116 hectares. Interim analysis based on the CONADESUCA production data through March 30 supports an increase in sugarcane yield from last month to 62.25 MT/hectare and also in sucrose recovery to 10.10 percent. However, the area reduction more than offsets the yield and recovery increases to reach this month's projection of sugar production. Production of low polarity sugar is reduced by 107,206 MT to 320,067 as producers have hastened the trend toward more profitable *estandar* sugar for the domestic market at the expense of less low polarity sugar. The low polarity sugar share of total production is at 7 percent, down from 9 percent last month. Assuming that all projected low polarity 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 426,757 MT, a decrease of 142,941.

On April 5, the *Secretaría de Economía* in Mexico announced that it would temporarily accept imports of sugar intended for use in the IMMEX program until August 31 with each shipment requiring its approval. This effectively means that imports from the United States under USDA's re-export import program can be shipped duty-free into Mexico only for use in IMMEX. Thus, 50,000-MT worth of Mexico production for IMMEX can be redirected to deliveries for human consumption. With more net sugar available, IMMEX is projected 25,000 MT higher at 425,000 MT. Given that Mexico has imported 435,000 MT of high-tier tariff sugar for consumption through March 31, USDA projects imports in the pipeline at 40,000 MT, implying imports for consumption at 475,000 MT. Total imports are, therefore, at 575,000 MT. Exports to other countries are residually projected at 43,914 MT.

U.S. beet sugar production for 2023/24 is decreased by 27,340 short tons, raw value (STRV) to 5.144 million on lower forecast sucrose recovery. Beet pile shrink is unchanged at 9 percent. Cane sugar production is unchanged. TRQ imports are up 25,086 STRV to 1.775 million on higher imports expected from Argentina and Panama. TRQ shortfall falls by that same amount to 66,690 STRV. Imports from Mexico decrease by 167,020 STRV to 498,644 but are largely offset by an increase of high-tier tariff imports of 140,000 STRV (all raw sugar) to bring the total to 855,000. This pace-to-date adjustment reflects that imports for the remaining 6 months of the fiscal year will be close to imports for the first 6 months. Exports are increased by 37,634 STRV to 197,634 as increased program exports more than offset a reduction of other sugar exports to Mexico. Deliveries for consumption are unchanged. Deliveries for human consumption were low in February due to a likely underreporting of direct consumption imports in February that will see an offsetting expansion in March. Ending stocks are projected at 1.722 million STRV for an ending stocks-to-use ratio of 13.50 percent.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/25/2024	4/25/2024	BARGE JONATHAN	7,023	Domestic	USA-Florida	FSMEI	2023/24
Port Total			7,023				

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/6/2024	4/8/2024	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24
4/17/2024	4/23/2024	BALSA 92	7,135	WTO TRQ	Panama	Alanje	2023/24
4/19/2024	TBD	CENTURY QUEEN*	10,826	WTO TRQ	Dominican Republic	CAEI	2023/24
4/19/2024	4/20/2024	BARGE JONATHAN	6,091	Domestic	USA-Florida	FSMEI	2023/24
4/27/2024	4/29/2024	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24
Port Total			56,194				

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/1/2024	4/30/2024	LOUISIANA BARGES	30,000	Domestic	USA-Louisiana	PATOUT	2023/24
4/1/2024	4/30/2024	TEXAS BARGES	9,999	Domestic	USA-Texas	RGVSG	2023/24
Port Total			39,999				

USA - New Orleans, LA

No Bulk Shipment Arrivals.

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/14/2024	TBD	IBERIAN BULKER*	4,581	WTO TRQ	El Salvador	CSC	2023/24
4/14/2024	TBD	IBERIAN BULKER*	31,680	ReExport	El Salvador	CSC	2023/24
4/21/2024	TBD	EVA BRIGHT*	11,334	ReExport	Guatemala	CSC	2023/24
4/21/2024	TBD	EVA BRIGHT*	21,146	WTO TRQ	Guatemala	CSC	2023/24
4/21/2024	TBD	EVA BRIGHT*	4,360	WTO TRQ	Guatemala	CSC	2023/24
Port Total			73,101				

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/11/2024	4/19/2024	CENTURY ROYAL	10,826	WTO TRQ	Dominican Republic	ASR	2023/24
Port Total			10,826				

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
4/29/2024	TBD	BARGE MONTVILLE*	12,857	Domestic	USA-Florida	FSMEI	2023/24
Port Total			12,857				

USA - Wilmington, DE

No Bulk Shipment Arrivals.

USA - Ponce, PR

No Bulk Shipment Arrivals.

USA - Buffalo, NY

No Bulk Shipment Arrivals.

USA - Detroit, MI

No Bulk Shipment Arrivals.

R. Markey & Sons, Inc.
Monthly Arrivals Report -- Bulk Sugar
April 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
Feb 23	934		28,643	76,908				59,052	17,912	183,449
Mar 23	16,152	7,587	7,352	87,943		12,684	35,951	146,191	76,986	390,847
Apr 23				71,071		6,177	19,731	71,350	48,298	216,627
Total	34,595	7,587	35,995	500,109		40,530	116,984	439,179	562,542	1,737,522

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	36,169	77,935		60,995		12,795	14,826	21,652	83,448	307,820
Jan 24	97,879		21,184	47,975			9,885	57,213	29,222	263,358
Feb 24	80,165		5,264	67,618		10,991		66,077	65,294	295,409
Mar 24	4,921	29,526	7,086	86,933		25,579		109,827	79,309	343,181
Apr 24				98,112		43,014	23,657		58,874	223,657
Total	261,406	107,461	33,534	503,539		99,367	91,325	254,769	458,114	1,809,515