

The DYERGRAM



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November 2024

■ **SUGAR SPOTS...**

Cargill, America's largest private employer, will lay off about 5% of its global workforce as food commodity prices drop. The agricultural commodities trader said the layoffs, numbered in the thousands, are part of "a long-term strategy" set forth earlier in 2024.

President-elect Trump has nominated Brooke L. Rollins, a farm-raised leader of the America First Policy Institute, for agriculture secretary. Rollins is expected to tighten the regulations around foreign ownership of U.S. farmland.

Robert F. Kennedy Jr. may disqualify soda from federal nutrition programs like SNAP, which could have major repercussions for the beverage industry. Lobbyists for soda giants like Coke are pointing out that the companies have been selling more zero-sugar drinks and placing clear calorie labels on beverages.

The Farm Bill was recently extended in the wake of a last-minute funding deal. The final agreement is set to provide farmers with \$10 billion in one-time economic payments to offset income losses.

Cargill has agreed to pay \$81 million to acquire Golden Growers' 5.0% interest in ProGold LLC at the end of the current lease that expires Dec. 31, 2026

■ **WASDE... NOVEMBER 2024 WASDE REPORT**

SUGAR: U.S. sugar supply and use for 2023/24 are updated with final year data from SMD and FAS. Production is increased 171,190 short tons, raw value (STRV) based on larger-than-expected production in September for beet sugar and for cane sugar in Louisiana. Imports are decreased by 89,030 STRV mainly on a reduction in re-export imports estimated by FAS. Deliveries for human consumption are increased 53,540 STRV to 12.354 million on a pickup in deliveries in September. Re-export products are reduced 31,984 based on processors' adjustments to earlier submitted data. Exports at 249,231 STRV are up 24,231 over last month. Ending stocks are reported by processors at 2.162 million STRV for an ending stocks-to-use ratio of 16.87 percent.

USDA/NASS in the November *Crop Production* decreased 2024/25 national sugarbeet yield

to 32.7 tons/acre from 33.1 tons/acre last month. Sugarbeet production decreases by 372,000 tons to 35.201 million. NASS also decreased the sugarcane yield in Louisiana to 32.0 tons/acre from 32.2 last month. The Louisiana sugarcane crop for sugar is projected lower at 15.846 million tons. Crop year beet sugar and Louisiana cane production are lowered on this basis. Fiscal year production levels are reduced even more in both cases as production levels in September counted in 2023/24 were larger than expected, as mentioned above. Beet sugar production is projected at 5.210 million STRV, down 136,910 from last month. With Florida cane sugar production the same as last month, national cane sugar production is projected at 4.066 million STRV, down 81,349 from last month. Imports are increased by 12,968 STRV mostly attributable to increased imports of high-tier raw sugar reported by Customs and Border Protection (CBP) through the first week of November. Deliveries for human consumption are up 50,000 to 12.350 million in line with the increase for 2023/24. Ending stocks at 1.464 million STRV are down 323,974 for an ending stocks-to-use ratio of 11.66 percent.

For 2023/24 Mexico imports of sugar for its IMMEX program are reduced by nearly 100,000 metric tons (MT) based mostly on data made available to USDA by CONADESUCA. This data is not available on a monthly basis but only after the marketing year is over. Deliveries to IMMEX are decreased by a like amount. There are also fewer deliveries from domestic production into the program. For 2024/25 imports are increased by 70,755 MT. The FAS Mexico City Post reports that this sugar was booked in 2023/24 but has yet to arrive. Exports are residually projected at 1.006 million MT. Exports under license to the United States are unchanged at 338,023 MT. Exports not under license at 667,803 MT are up 73,829 over last month.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
11/2/2024	11/7/2024	SEAHORSE	21,089	WTO TRQ	Argentina	Ledesma	2024/25
11/26/2024	11/27/2024	BARGE MONTVILLE	12,920	Domestic	USA-Louisiana	ASR	2024/25
11/28/2024	TBD	STEEL C	9,091	WTO TRQ	Zimbabwe	ZSS	2024/25
11/28/2024	TBD	STEEL C	10,540	WTO TRQ	Mozambique	DNA	2024/25
11/28/2024	TBD	STEEL C	23,033	WTO TRQ	South Africa	SASA	2024/25
11/28/2024	TBD	STEEL C	4,014	ReExport	South Africa	SASA	2024/25

Port Total 80,687

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
11/5/2024	11/7/2024	CENTURY EMERALD	9,888	WTO TRQ	Brazil	Various Shippers	2024/25
11/6/2024	11/7/2024	CENTURY EMERALD	2,952	ReExport	Brazil	ASR	2024/25
11/16/2024	11/18/2024	SUGAR EXPRESS	13,124	Domestic	USA-Florida	FSMEI	2023/24
11/16/2024	TBD	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24

Port Total 42,035

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
11/1/2024	11/26/2024	LOUISIANA BARGES	27,500	Domestic	USA-Louisiana	PATOUT	2024/25

Port Total 27,500

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
11/1/2024	11/7/2024	SE NICKY	15,222	WTO TRQ	Costa Rica	CSC	2024/25
11/1/2024	11/7/2024	SE NICKY	14,595	2nd Tier Duty	Costa Rica	CSC	2024/25

Port Total 29,817

USA - Fairless Hills, PA

-No Bulk Shipment Arrivals-

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
11/4/2024	11/5/2024	TOMINI SOLANO	15,785	WTO TRQ	Brazil	Various Shippers	2024/25
11/4/2024	11/5/2024	TOMINI SOLANO	12,756	WTO TRQ	Brazil	ASR	2024/25
11/10/2024	11/25/2024	BALSA 87	6,151	WTO TRQ	Guyana	ASR	2024/25
11/12/2024	11/16/2024	KIAN	22,016	WTO TRQ	Argentina	Pantaleon	2024/25
11/12/2024	11/16/2024	KIAN	3,573	2nd Tier Duty	Argentina	Pantaleon	2024/25
11/26/2024	11/27/2024	BALSA 84	5,870	WTO TRQ	Guyana	ASR	2024/25

Port Total 66,151

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Ponce, PR

-No Bulk Shipment Arrivals-

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
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USA - Buffalo, NY

-No Bulk Shipment Arrivals-

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-

USA - San Diego, CA.

-No Bulk Shipment Arrivals-

GRAND TOTAL:

246,190 Long Tons

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
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Year-on-Year Comparision By Quota Classification

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
Total	42,272			141,906		6,988	42,957		141,967	376,090

Quota Period: October 1, 2024 to September 30, 2025

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 24				91,200		29,570				120,770
Nov 24	18,168			69,615		6,966			151,441	246,190
Total	18,168			160,815		36,536			151,441	366,960