

The DYERGRAM



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May 2025

■ **SUGAR SPOTS...**

Ingredion reported a 30% YoY increase in Q1 2025 operating income, with its adjusted earnings per share rising to \$2.97 from \$2.08. The growth was driven in part by growing consumer demand for clean-label products.

■ **WASDE... MAY 2025 WASDE REPORT**

SUGAR: Beet sugar production for 2025/26 is projected at 5.180 million short tons, raw value (STRV). Harvested area is based on Prospective Plantings (less California) and a 10-year average of harvested planted ratios for sugarbeet-producing States. Good planting progress extending into early May implies good prospects for sugarbeet yields at 31.863 tons/acre at the national level. Recovery is projected at 14.79 percent based on the 10-year national average. Sugar from desugared molasses is projected at 400,000 STRV on increases in capacity installed since last year at this time. Cane sugar production for 2025/26 is projected at 4.105 million STRV, an 128,000-STRV increase (3 percent) from 2024/25 based on modest acreage growth in Louisiana and stable acreage in Florida. Parameters (sugarcane yield and sucrose recovery) are based on recent years' averages. TRQ imports for 2025/26 are projected at 1.419 million STRV consistent with minimum access WTO bindings and with allocations set for various FTAs. Re-export imports are projected at 200,000 STRV and imports from Mexico are at 668,925 STRV. High-tier tariff raw sugar imports are projected at zero. High-tier tariff imports of refined sugar are projected at 131,374 STRV, reflecting a 50 percent reduction from 2024/25 as competition from domestically processed sugar increases. This reduction is expected to accelerate for the remainder of the calendar 2025 year with the monthly average for the January-September period in 2026 stabilizing at 10,000 STRV. For 2024/25, high-tier refined imports, according to Customs data, amounted to about 252,000 STRV through the first week of May. Imports for the remainder of the fiscal year are estimated at about 85,100 STRV. Deliveries for human consumption for 2024/25 are decreased 90,000 STRV to 12.150 million reflecting a sustained decreasing trend during the first 6 months of the fiscal year. This amount is carried over to 2025/26. Ending stocks for 2025/26 are projected at 1.436 million STRV for an ending stocks-to-use ratio of 11.62 percent. Mexico production for 2025/26 is projected at 5.094 million metric tons (MT). Based on FAS Mexico City reporting, area harvested is expected to be 760,000 hectares, sugarcane yield at 64.2 MT/hectare, and factory recovery at 10.44 percent. Production has yet to recover from the effects of severe drought from two seasons ago. Imports for 2024/25 are estimated at 189,000 MT and projected for 2025/26 at 142,000 MT. Most of these imports

are for the IMMEX products re-export program. It is recognized that imports into IMMEX facilities are constituting an increasing share of sweetener deliveries into that sector along with increased use of high-fructose corn syrup. Exports to the United States for 2025/26 are projected at 572,489 MT on the assumption that Mexico authorities expect that the U.S. additional specialty TRQ will be set no lower than the level of 2024/25 (231,485 STRV) before the July WASDE. Ending stocks for both 2024/25 and 2025/26 are projected at about 1.081 million MT. Ending stocks now include 150,000 MT of below 99.2 polarity sugar intended for export into the United States in the first quarter of the fiscal year.

R. Markey & Sons, Inc. Monthly Arrivals Report - Bulk Sugar May 2025									
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Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/9/2025	5/11/2025	LYULIN	23,214	USMCA	Mexico	CSC	2024/25
5/9/2025	5/11/2025	LYULIN	1,279	ReExport	Mexico	CSC	2024/25
5/25/2025	5/26/2025	KNOT REFINED	11,980	Domestic	USA-Florida	FSMEI	2024/25

Port Total	36,473
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USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/17/2025	5/19/2025	KNOT REFINED	4,984	Domestic	USA-Florida	FSMEI	2024/25
5/28/2025	5/29/2025	SUGAR EXPRESS	13,124	Domestic	USA-Florida	FSMEI	2024/25

Port Total	18,108
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USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/1/2025	5/31/2025	LOUISIANA BARGES	20,000	Domestic	USA-Louisiana	PATOUT	2024/25

Port Total	20,000
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USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/18/2025	5/20/2025	ELEGANT SW	33,463	WTO TRQ	Australia	QSL	2024/25

Port Total	33,463
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USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/24/2025	5/25/2025	MANTA HATICE	9,409	WTO TRQ	Dominican	CRC	2024/25
5/24/2025	5/25/2025	MANTA HATICE	17,716	WTO TRQ	Dominican	CAC	2024/25

Port Total	27,125
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USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/4/2025	5/6/2025	BARGE MONTVILLE	12,857	Domestic	USA-Florida	FSMEI	2024/25
5/12/2025	5/22/2025	NORSE IJMUIDEN	29,230	USMCA	Mexico	Wilmar	2024/25
5/18/2025	5/19/2025	BARGE MONTVILLE	12,857	Domestic	USA-Florida	FSMEI	2024/25

Port Total	54,944
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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
May 2025

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

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
5/28/2025	5/28/2025	ST. MICHAEL*	34,241	USMCA	Mexico	ZUCARMEX	2024/25

Port Total 34,241

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: 224,354 Long Tons

Notes:

* Details not confirmed by the Importer. Based on publicly available data.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
May 2025

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
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	34,447			98,112		43,014	23,657		58,874	258,104
May 24	63,984			50,803		30,870		19,478	139,020	304,155
Total	359,837	107,461	33,534	554,342		130,237	91,325	274,247	597,134	2,148,117

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			60,128		6,966			151,441	236,703
Dec 24	75,699			69,307		10,417	14,574		117,836	287,833
Jan 25	61		23,335	83,927		27,469	14,825	38,334	97,719	285,670
Feb 25	4,345		28,846	71,619		11,211		30,806	52,179	199,006
Mar 25	24,672		23,554	58,065		20,785		31,707	54,998	213,781
Apr 25	50,391	9,615		101,426			23,797	60,357	50,119	295,705
May 25				75,802		1,279		86,685	60,588	224,354
Total	173,336	9,615	75,735	611,474		107,697	53,196	247,889	584,880	1,863,822