

The DYERGRAM



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July 2025

■ *SUGAR SPOTS...*

The cocoa and chocolate market is projected to reach \$28.24 billion by 2030, growing from \$23.69 billion at a CAGR of 3.6%. Markets and Markets attributed much of the growth to increased consumer interest in functional foods with indulgent components and innovation in plant-based and sugar-free chocolates.

■ *WASDE... JULY 2025 WASDE REPORT*

SUGAR: Sugar supply for 2025/26 is projected at 13.808 million short tons, raw value (STRV), an increase of 34,445 over last month as higher beginning stocks plus a small increase in imports more than offset a production decrease. Use is projected 165,000 STRV lower and ending stocks are up 199,445 STRV to 1.643 million for an ending stocks-to-use ratio of 13.5 percent.

Beginning stocks for 2025/26 are increased 86,993 STRV resulting primarily from an 80,000 STRV reduction in 2024/25 deliveries for human consumption to 12.045 million. This reduction is based on the disappointingly weak pace of deliveries through the first 8 months of the fiscal year, down by over 3 percent year-over-year. Deliveries for 2025/26 are likewise decreased 165,000 STRV to 11.960 million. Deliveries for October-December 2025 are decreased by 3.04 percent relative to the same period in 2024 and estimated deliveries for January-September 2026 are projected flat with the same period for 2025.

Imports under quota at 1.419 million STRV for 2025/26 are unchanged and still based on minimum access WTO bindings and with allocations set for various FTAs. The additional specialty sugar TRQ has not yet been announced. Sources in the organic sweetener industry estimate that as much as 200,000 metric tons (235,895 STRV) would likely enter paying the high duty in the absence of an additional specialty TRQ. Accordingly, high-tier tariff imports are increased by that amount pending the establishment of an additional specialty TRQ. Imports from Mexico under export license are projected at 439,275, a decrease of 229,650 based on U.S. Needs as defined in the AD/CVD Suspension Agreements. Sugar production for 2025/26 is projected 58,793 STRV lower than last month. Beet sugar production is projected 53,073 STRV lower at 5.097 million on lower area planted and harvested reported in the NASS *Acreage* report. Cane sugar in Florida is decreased by 5,720 STRV on processors' projections submitted to USDA.

Mexico beginning stocks for 2025/26 are increased 27,342 metric tons (MT). This is a result of

2024/25 changes in use (deliveries down 94,000 MT offset by an increase of 62,658 in exports) and a 4,000 MT decrease in 2024/25 production. Exports for 2025/26 are up by the same 27,342 MT level. However, exports to the United States are down by 196,542 MT as discussed above, and exports not under license are increased by 223,884 MT.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/1/2025	7/6/2025	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2024/25
7/4/2025	7/5/2025	BALSA 93	5,565	WTO TRQ	Belize	BSI	2024/25
7/6/2025	7/8/2025	BALSA 86	5,565	WTO TRQ	Belize	BSI	2024/25
7/11/2025	7/12/2025	CENTURY DREAM	13,051	USMCA	Mexico	Sucden	2024/25
7/12/2025	7/14/2025	CAPETAN VASSILIS II	30,018	ReExport	Brazil	ASR	2024/25
7/18/2025	7/28/2025	DENIZ	29,526	ReExport	Guatemala	ASR	2024/25

Port Total 99,796

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/3/2025	7/7/2025	BARGE MONTVILLE	12,910	Domestic	USA-Louisiana	ASR	2024/25
7/4/2025	7/18/2025	BALSA 96	6,889	WTO TRQ	Dominican Republic	CAEI	2024/25
7/29/2025	7/30/2025	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2024/25
7/31/2025	TBD	CENTURY GOLD	8,880	WTO TRQ	Dominican Republic	CAEI	2024/25

Port Total 44,750

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/1/2025	7/1/2025	BARGES	25,281	Domestic	USA-Louisiana	PATOUT	2024/25

Port Total 25,281

USA - New Orleans, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/14/2025*	7/14/2025*	CS SATIRA*	19169*	Refined**	Argentina*	John A. Steer Co.*	2024/25*

Port Total 19,169

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/25/2025	7/28/2025	EARTH HARMONY	29,511	WTO TRQ	Philippines	CSC	2024/25

Port Total 29,511

USA - Fairless Hills, PA

-No Bulk Shipment Arrivals-							
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USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/4/2025	7/8/2025	SUGAR EXPRESS	13,125	Domestic	USA-Florida	FSMEI	2024/25
7/10/2025	7/26/2025	KALLISTI	19,684	2nd Tier Duty	Belize	US Sugar Savannah	2024/25
7/14/2025	7/26/2025	CHARISMA GR	28,217	2nd Tier Duty	Brazil	LDC	2024/25
7/21/2025	TBD	SUGAR EXPRESS	12,321	Domestic	USA-Florida	FSMEI	2024/25

Port Total 73,347

USA - Wilmington, DE

-No Bulk Shipment Arrivals-							
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USA - Ponce, PR

-No Bulk Shipment Arrivals-							
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USA - Buffalo, NY

-No Bulk Shipment Arrivals-							
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USA - Detroit, MI

-No Bulk Shipment Arrivals-							
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USA - Brownsville, TX

-No Bulk Shipment Arrivals-							
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USA - Houston, TX

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
7/10/2025	7/10/2025	CANADA PEARL*	19,486	Refined	Brazil	Wholesome Sweeteners	2024/25

Port Total 19,486

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

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:

311,340 Long Tons

Notes:

* Based on publicly available data.

**Organic sugar is classified as Refined for the purposes of this report.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
July 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
Jun 24	38,116	28,148	9,350	103,163		17,924		29,716	66,116	292,533
Jul 24	145,720	13,854	1,083	40,178		21,926			38,407	261,168
Total	543,673	149,463	43,967	697,683		170,087	91,325	303,963	701,657	2,701,818

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
Jun 25		48,718		66,009		39,628		42,330	97,526	294,211
Jul 25	47,901			95,779		59,544	38,655	13,051	56,410	311,340
Total	221,237	58,333	75,735	773,262		206,869	91,851	303,270	738,816	2,469,373