

The DYERGRAM



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November 2025

■ **SUGAR SPOTS...**

Ingredion's Q3 2025 results showed specialty ingredients growth as U.S. volumes softened. The ingredient solutions provider reported Q3 net sales of \$1.82 billion, down 3% year over year. However, growth in its texture and healthful solutions segment offset its weaker U.S. volumes.

The Trump administration said it would soon reduce tariffs on coffee, bananas, and other foods following voter anger over the cost of living. Treasury Secretary Scott Bessent said the administration would make "substantial announcements" about commodities the U.S. doesn't grow.

■ **WASDE... NOVEMBER 2025 WASDE REPORT**

SUGAR: U.S. sugar supply and use for 2023/24 and 2024/25 are updated with final year data from Sweetener Market Data (SMD). For 2023/24 refiners in the SMD increased raw imports from 2.833 million short tons, raw value (STRV) to 2.922 million with raw sugar imports that had been formerly reported as entering in October 2024/25. Because total sugar imports were not affected, the net effect was to residually lower 2023/24 Direct Consumption Imports (DCI) from 777,196 STRV to 688,365. Resulting deliveries for 2023/24 human consumption came in at 12.336 million. For October 2024, refiners' raw imports are lowered 88,406 STRV to 201,969. The net residual effect on DCI in October 2024 was to increase it to 50,986 STRV, up from -39,494 reported in previous versions of SMD.

Final sugar production for 2024/25 was 9.396 million STRV. Beet sugar production was 5.370 million with a strong 705,874 produced in August and September. Cane sugar production was 4.027 million with 114,155 produced in Louisiana in September. Deliveries for human consumption grew to 12.549 million STRV, buoyed by 2024/25 DCI at a high 964,567 STRV. DCI in July was at a record for that month at 263,370 STRV as importers sought to avoid tariffs slated to start in August. Lower combined DCI for August and September was insufficient to provide much of an offset to the July total. Exports totaled 110,781 with a strong level of beet sugar exports at 83,665, most of which went to Mexico. Ending stocks were at 2.489 million for an ending stocks-to-use ratio of 19.84 percent.

U.S. sugar supply for 2025/26 is projected at 14.121 million STRV, a decrease of 20,364 from September as a reduction in production more than offsets increases in beginning stocks and imports. Sugar production is projected at 9.319 million. Based on processor reporting in SMD, cane sugar in Louisiana is 2.056 million (down 60,736 from September) and Florida is 2,053 STRV (up 1,782). Based on NASS forecasts of sugarbeet production, beet sugar is projected at 5.211 million, assuming shrink and recovery at 10-year averages. This is down 91,510 STRV from September. Imports are increased 78,772 STRV to 2.313 million. High Tier/Other is up 102,818 STRV to 524,731. High Tier raw sugar that entered so far this 2025/26 year is at 73,145 STRV and the sugar equivalent of molasses imported for refining is projected at 84,318 STRV. High Tier refined projected is unchanged at 367,269 STRV. FTA TRQ imports are reduced by 24,046 STRV.

Sugar use is increased 110,858 STRV to 12.276 million. Deliveries for human consumption are projected at 12.071 million STRV, up 110,858 over the September projection but down 478,174 STRV from 2024/25. Deliveries from domestic processors and refiners are projected at 11.550 million STRV as the increased pace of June – September deliveries is carried forward over 2025/26. DCI is projected at 521,179 STRV applying the expected share of non-SMD entities for each of the sugar import types. Exports are projected at 100,000 STRV as beet processors are projected to ship more product to Mexico. Ending stocks are projected at 1.845 million STRV for an ending stock-to-use ratio of 15.03 percent.

Mexico sugar production is projected at 5.019 million metric tons (MT), a decrease of 75,132 from September. Rain and flooding in the states of Puebla, Veracruz, and San Luis Potosi are expected to delay the start of harvest and reduce yields. Deliveries are projected to decrease 54,961 MT in September to 4.514 million as human deliveries are down 18,190 MT and IMMEX is down 36,771. The Mexico government has raised tariffs to control imports, but these tariffs are not expected to be applied to imports from the United States. Ending stocks are at 1.077 million MT to cover use in the next marketing year before the start of that year's campaign and also have a reserve of 150,000 of low polarity sugar to ship to the United States in the fourth quarter of 2026.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|----------------|-----------|---------------|-------------|----------------|------------|
| 11/5/2025 | 11/7/2025 | DEJIMA | 12,647 | WTO TRQ | Mozambique | Tongaat Hulett | 2025/26 |
| 11/5/2025 | 11/10/2025 | DEJIMA | 12,115 | WTO TRQ | Zimbabwe | Zimbabwe Sugar | 2025/26 |
| 11/5/2025 | 11/24/2025 | DEJIMA | 16,158 | WTO TRQ | Eswatini | ESA | 2025/26 |
| 11/5/2025 | 11/24/2025 | DEJIMA | 3,450 | ReExport | Eswatini | ESA | 2025/26 |
| 11/13/2025 | 11/15/2025 | KNOT REFINED | 16,071 | Domestic | USA-Florida | FSMEI | 2025/26 |
| 11/16/2025 | 11/17/2025 | DEVBULK GULTEN | 12,660 | 2nd Tier Duty | Argentina | ASR | 2025/26 |

Port Total 73,101

USA - Yonkers, NY

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|-----------------|-----------|------------|---------------|--------|------------|
| 11/3/2025 | 11/6/2025 | BARGE MONTVILLE | 8,276 | Domestic | USA-Louisiana | ASR | 2025/26 |
| 11/15/2025 | 11/20/2025 | SUGAR EXPRESS | 13,124 | Domestic | USA-Florida | FSMEI | 2025/26 |

Port Total 21,400

USA - Chalmette, LA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|------------------|-----------|------------|---------------|--------|------------|
| 11/1/2025 | 11/30/2025 | LOUISIANA BARGES | 31,250 | Domestic | USA-Louisiana | PATOUT | 2025/26 |

Port Total 31,250

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|---------------|-----------|------------|-----------|--------|------------|
| 11/24/2025 | 11/24/2025 | LOWLANDS ALMA | 33,463 | WTO TRQ | Australia | QSL | 2025/26 |

Port Total 33,463

USA - Fairless Hills, PA

-No Bulk Shipment Arrivals-

USA - Savannah, GA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|--------------|-----------|---------------|---------|--------|------------|
| 11/1/2025 | 11/18/2025 | ACACIA | 5,516 | WTO TRQ | Peru | Sucden | 2025/26 |
| 11/1/2025 | 11/21/2025 | ACACIA | 11,061 | WTO TRQ | Ecuador | Sucden | 2025/26 |
| 11/1/2025 | 11/21/2025 | ACACIA | 0.20 | 2nd Tier Duty | Ecuador | Sucden | 2025/26 |
| 11/5/2025 | 11/6/2025 | BALSA 95 | 6,010 | WTO TRQ | Guyana | ASR | 2025/26 |
| 11/5/2025 | 11/8/2025 | BALSA 88 | 1,417 | ReExport | Mexico | CSC | 2025/26 |
| 11/7/2025 | 11/9/2025 | BALSA 88 | 5,639 | USMCA | Mexico | CSC | 2025/26 |
| 11/9/2025 | 11/10/2025 | BALSA 87 | 5,990 | USMCA | Mexico | CSC | 2025/26 |
| 11/9/2025 | 11/10/2025 | BALSA 87 | 1,047 | ReExport | Mexico | CSC | 2025/26 |
| 11/12/2025 | 11/15/2025 | CENTURY GOLD | 10,603 | USMCA | Mexico | Wilmar | 2025/26 |

Port Total 47,283

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Ponce, PR

-No Bulk Shipment Arrivals-

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| <p align="center">R. Markey & Sons, Inc.</p> <p align="center">Monthly Arrivals Report - Bulk Sugar</p> <p align="center">November 2025</p> |
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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

USA - Toledo, OH

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|-----------------------------|
| -No Bulk Shipment Arrivals- |
|-----------------------------|

USA - Sacramento, CA

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|-----------------------------|
| -No Bulk Shipment Arrivals- |
|-----------------------------|

USA - San Diego, CA

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|-----------------------------|
| -No Bulk Shipment Arrivals- |
|-----------------------------|

USA - Stockon, CA

USA - Chicago, IL

USA - Jacksonville, FL

-No Bulk Shipment Arrivals-

USA - Olympia, WA

USA - San Juan, PR

USA - San Diego, CA.

USA - Port Canaveral, FL

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|----------------|-----------|---------------|-----------|--------|------------|
| 11/7/2025 | 11/7/2025 | DEVBULK GULTEN | 11,499 | 2nd Tier Duty | Argentina | ASR | 2025/26 |

| | |
|-------------------|---------------|
| Port Total | 11,499 |
|-------------------|---------------|

GRAND TOTAL: 217,996 Long Tons

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

Year-on-Year Comparision By Quota Classification

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 |
| Total | 18,168 | | | 151,328 | | 36,536 | | | 151,441 | 357,473 |

Quota Period: October 1, 2025 to September 30, 2026

| Year | 2nd Tier | Bond | CAFTA | Domestic | FTA | ReExport | Refined | USMCA | WTO TRQ | Total |
|--------|----------|--------|-------|----------|-----|----------|---------|--------|---------|---------|
| Oct 25 | 89,822 | 25,481 | | 49,316 | | 29,527 | | 6,889 | 60,810 | 261,845 |
| Nov 25 | 24,159 | | | 68,721 | | 5,914 | | 22,232 | 96,970 | 217,996 |
| Total | 113,981 | 25,481 | | 118,037 | | 35,441 | | 29,121 | 157,780 | 479,841 |