

The DYERGRAM



B.W. DYER & COMPANY, LLC
PO BOX 197
TELLURIDE, CO 81435
TELEPHONE: 970-728-9393 FAX: 970-728-9396 E-MAIL: office@bwdyer.com

December 2025

■ WASDE... DECEMBER 2025 WASDE REPORT

SUGAR: U.S. sugar supply for 2025/26 is projected at 14.119 million short tons, raw value (STRV), a small decrease of 1,802 from last month as a reduction in imports narrowly offsets increases in beginning stocks and production. Sugar production is projected at 9.342 million STRV. Based on processors' forecasts in the December Sweetener Market Data (SMD), cane sugar in Louisiana is projected at 2.162 million STRV (up 105,771 over November) and Florida is at 2.082 million STRV (up 29,879). Based on NASS forecasts of sugarbeet production, beet sugar is projected at 5.098 million STRV assuming sucrose recovery and August-September 2026 production projected at 10-year averages and beet pile shrink at 8.660 percent. The shrink projection is from processors' reporting forecasts in the December SMD and is higher than the 6.727 percent assumed in November (a 10-year average). Overall beet production ends up decreasing 113,256 STRV from November. Imports are decreased 24,639 STRV to 2.289 million. Almost all the decrease is attributed to a 25,000 STRV reduction in organic/specialty sugar that is primarily sourced from Brazil but also to other countries subject to tariffs. Organic sugar is reasonably sourced at present, but industry sources indicate that by May domestic pricing will be forced to incorporate the full effect of tariffs likely lowering overall sales.

Sugar deliveries for human consumption use are projected at 12.048 million STRV, down slightly from last month. Demand weakness and uncertainty facing the industry in 2024/25 is expected to persist throughout 2025/26. Deliveries from domestic processors and refiners are projected down 0.5 percent from levels recorded in 2024/25. As was done last month, direct consumption imports are projected at 521,000 STRV applying the expected import share of non-SMD entities for each of the sugar import types projected by FAS. Ending stocks are projected residually at 1.867 million STRV for an ending stocks-to-use ratio of 15.2 percent.

Mexico sugar production is projected at 5.094 million metric tons (MT), an increase over last month but still trending below earlier optimistic recovery prospects of some months ago. Rain and flooding in the states of Puebla, Veracruz, and San Luis Potosi have diminished sugarcane yield prospects. Projected deliveries for consumption and IMMEX at 4.472 million MT are more than 5 percent higher than last year on higher supply from domestic sources, lower domestic prices, and flat high fructose corn syrup imports. Ending stocks are projected to provide 2.5 months of delivery needs in 2026 before the start of the harvest. Exports are

residually projected at 800,000 MT, with 187,973 under license to the U.S. market (same as last month) and the remainder for export to all other destinations.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/1/2025	12/4/2025	SAINT VASSILIOS	12,039	WTO TRQ	Brazil	Various Shippers	2025/26
12/1/2025	12/4/2025	SAINT VASSILIOS	17,487	WTO TRQ	Brazil	Various Shippers	2025/26
12/10/2025	12/20/2025	BALSA 91	4,232	USMCA	Mexico	Grupo Azucarero del Tropico	2025/26
12/28/2025	TBD	LINK AMICI*	16,097	WTO TRQ	Brazil	Various Shippers	2025/26
12/28/2025	TBD	LINK AMICI*	16,381	WTO TRQ	Brazil	Various Shippers	2025/26
Port Total			66,236				

USA - Yonkers, NY

-No Bulk Shipment Arrivals-

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year		
12/1/2025	12/31/2025	LOUISIANA BARGES	15,738	Domestic	USA-Louisiana	PATOUT	2025/26		
Port Total			15,738						

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year		
12/13/2025	12/18/2025	NORDRHONE	32,984	WTO TRQ	Guatemala	CSC	2025/26		
12/13/2025	12/18/2025	NORDRHONE	83	2nd Tier Duty	Guatemala	CSC	2025/26		
Port Total			33,067						

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year		
12/8/2025	12/8/2025	CENTURY BRIGHT	9,842	WTO TRQ	Dominican Republic	CRC	2025/26		
12/22/2025	12/23/2025	ASALET	24,211	WTO TRQ	Argentina	CSC	2025/26		
Port Total			34,054						

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year		
12/3/2025	12/4/2025	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26		
12/4/2025	12/17/2025	BALSA 94	6,010	WTO TRQ	Guyana	LDC	2025/26		
12/8/2025	12/11/2025	BARGE MONTVILLE	12,879	Domestic	USA-Louisiana	ASR	2025/26		
12/21/2025	12/22/2025	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26		
12/23/2025	12/29/2025	BARGE MONTVILLE	12,857	Domestic	USA-Florida	Sucden	2025/26		
Port Total			65,646						

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Ponce, PR

-No Bulk Shipment Arrivals-

USA - Buffalo, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year		
12/1/2025	12/1/2025	FEDERAL COLUMBIA **	6,328	USMCA	Mexico	Sucro Sourcing	2025/26		
Port Total			6,328						

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-

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USA - Toledo, OH

-No Bulk Shipment Arrivals-

USA - Sacramento, CA

-No Bulk Shipment Arrivals-

USA - San Diego, CA

-No Bulk Shipment Arrivals-

USA - Stockton, 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 - Port Canaveral, FL

-No Bulk Shipment Arrivals-

GRAND TOTAL: **221,069 Long Tons**

Notes:

* Vessel arrived and reported in December has not commenced discharging yet.

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

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

Year-on-Year Comparison 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
Dec 24	75,699			69,307		10,417	14,574		117,836	287,833
Total	93,867			220,635		46,953	14,574		269,277	645,306

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
Dec 25	83			75,374				10,560	135,052	221,069
Total	114,064	25,481		193,411		35,441		39,681	292,832	700,910