

The DYERGRAM



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■ **SUGAR SPOTS...**

Congress may not pass a new farm bill in 2026 due to deep political divides. President Trump's 2025 budget slashed SNAP funding by \$186 billion and increased farm subsidies by \$60 billion.

A Trump administration crackdown on foreign truck drivers could take tens of thousands of truckers off U.S. roads. Some companies say the measure could reverse a prolonged downturn in the trucking industry.

Archer-Daniels-Midland Company will pay a \$40M civil penalty after the SEC found the company and three former executives guilty of accounting and disclosure fraud. According to the SEC, ADM's Nutrition segment performance was materially inflated through improper "adjustments" from 2019-2022, including retroactive rebates and price changes not offered to third-party customers.

■ **WASDE... JANUARY 2026 WASDE REPORT**

SUGAR: The U.S. sugar supply is projected to increase marginally as increases in production more than offset a reduction in imports. Sugar production is projected at 9.381 million short tons, raw value (STRV). Based on processor forecasts in the January Sweetener Market Data (SMD), cane sugar in Louisiana is projected at 2.197 million STRV (up 35,377 over December) and Florida is unchanged at 2.082 million STRV. Based on January NASS forecasts of sugarbeet production, beet sugar production is projected at 5.102 million STRV, a small increase of 3,648. Beet pile shrink is the same as last month as forecast by processors at 8.66 percent. Analysis of beet slice recovery through November supports a projection of the season-long recovery very close to the 10-year average of 14.80 percent used in previous *WASDE* projections and is also close to the processors' forecast of 14.95 percent in the SMD. Imports are reduced by 33,591 STRV to 2.255 million, mostly on a reduction in the sugar equivalent of molasses imported by refiners as an input in the refining process. U.S. sugar use is decreased by 50,000 STRV on lower shipments of sugar to be exported to Mexico. Deliveries are unchanged. Ending stocks are residually projected at 1.922 million STRV for an ending stocks-to-use ratio of 15.75 percent, up from 15.24 last month.

Mexico sugar production is projected at 5.047 million metric tons (MT), an increase of 5.8

percent over last year but down 47,000 MT from last month. The increase over last year is due to the return of seasonal rains in several sugarcane-producing states in mid-2025 and to the return of area to be harvested that had suffered the effects of severe drought two years ago. Although the harvest was expected to face delays due to devastating October rains and flooding in the states of Puebla, Veracruz, and San Luis Potosí, the delays have been much more severe than anticipated. Area harvested through January 3 has amounted to only 71,460 hectares, much lower than the initial CONADESUC A forecast of 139,018 and has led to a more conservative expected total year production total. Deliveries are increased over last year to 4.320 million MT on higher domestic sugar availability and lower prices but still burdened by increases in taxes on sweetened beverages. Total exports are about the same as projected last month and exports to the United States are constrained at 187,973 MT due to the low Export Limit under the Suspension Agreements implied by U.S. high sugar inventories.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
January 2026

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/11/2026	1/22/2026	BALSA 92	7,086	WTO TRQ	Dominican Republic	CAEI	2025/26
1/12/2026	1/16/2026	BARGE MONTVILLE	12,887	Domestic	USA-Florida	FSMEI	2025/26
Port Total			19,973				

USA - Yonkers, NY*

-No Bulk Shipment Arrivals-

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/1/2026	1/31/2026	LOUISIANA BARGES	21,250	Domestic	USA-Louisiana	PATOUT	2025/26
Port Total			21,250				

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/11/2026	1/12/2026	KASHING	7,884	2nd Tier Duty	El Salvador	CSC	2025/26
1/11/2026	1/12/2026	KASHING	11,179	WTO TRQ	El Salvador	CSC	2025/26
1/11/2026	1/16/2026	KASHING	11,607	USMCA	Mexico	Grupo Porres	2025/26
1/11/2026	1/16/2026	KASHING	3,177	ReExport	Mexico	Grupo Porres	2025/26
1/29/2026	1/30/2026	UNISON JASPER	31,687	2nd Tier Duty	El Salvador	CSC	2025/26
1/29/2026	1/30/2026	UNISON JASPER	3,547	WTO TRQ	El Salvador	CSC	2025/26
Port Total			69,081				

USA - Fairless Hills, PA

-No Bulk Shipment Arrivals-

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
1/2/2026	1/4/2026	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26
1/19/2026	1/19/2026	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26
1/19/2026	1/26/2026	CENTURY BRIGHT	7,455	ReExport	Mexico	LDC	2025/26
1/19/2026	1/26/2026	CENTURY BRIGHT	7,307	Bond	Mexico	LDC	2025/26
1/30/2026	TBD	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26
Port Total			65,612				

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-

USA - Brownsville, TX

-No Bulk Shipment Arrivals-

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
January 2026

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
1/30/2026	1/30/2026	TSL ROSEMARY	29,603	ReExport	Mexico	ZUCARMEX	2025/26

Port Total 29,603

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 - Port Canaveral, FL

-No Bulk Shipment Arrivals-

GRAND TOTAL: 205,519 Long Tons

Notes:

*Yonkers refinery closed at the end of Dec 2025 and will be removed on subsequent reports.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
January 2026

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
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
Total	93,928		23,335	304,562		74,422	29,399	38,334	366,996	930,976

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
Jan 26	39,571	7,307		84,987		40,235		11,607	21,812	205,519
Total	153,635	32,788		278,398		75,676		51,288	314,644	906,429