

# *The DYERGRAM*



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March 2026

## ■ **SUGAR SPOTS...**

The Farm Bill has been rebranded as Farm, Food and National Security Act of 2026. It has been nearly eight years since the US government has updated, approved and signed a new Farm Bill into law.

Global ag commodity group Louis Dreyfus Co. said it recorded an annual profit decline, driven by market uncertainty and lower prices for most crops. Ample global supply of staples like corn and soybeans in the last two years also eroded earnings.

## ■ **WASDE... MARCH 2026 WASDE REPORT**

**SUGAR:** U.S. sugar supply for 2025/26 is increased while deliveries for human consumption more than offset that increase, thereby reducing ending stocks for a stocks-to-use ratio of 15.24 percent compared with 15.89 percent last month. Cane sugar production in Florida is decreased to 1.956 million short tons, raw value (STRV) based on processors' estimates of the production loss in Sweetener Market Data (SMD) incurred due to the freeze of early February. The total production loss is estimated at 242,825 STRV or 11.04 percent. (The reduction in the Sugar *WASDE* is lower than that amount because USDA knew of the freeze and did not adopt the processors' higher production estimate submitted before the freeze occurred.) Louisiana cane sugar is increased a small amount based on SMD, and beet sugar is decreased on a small increase in beet pile shrink. Imports are increased 183,916 STRV to 2.427 million. Re-export imports are increased 50,000 STRV on the pace to date. High-tier tariff raw sugar imports are increased 43,104 STRV on quantities entered since the previous *WASDE*. Based on 5 months of import data from FAS, the monthly average of 16,432 conventional high-tier tariff refined sugar is applied to the remaining 7 months for an increase of 65,812 STRV. Consultations with organic traders call for an increase of 25,000 STRV to 236,000 which is back to where it was at the beginning of the fiscal year. Deliveries for human consumption are increased 117,000 STRV to 12.165 million. Pace to date compared with the averages for the previous 5 years suggests a delivery increase of 234,000 STRV, but with only 4 months of data, the increase in the *WASDE* is only half of that amount. Beet sugar deliveries are up, while domestic cane is down. Direct Consumption Imports are substantially higher than originally projected on the earlier assumed pace-to-date in the January *WASDE*. Ending stocks are residually projected at 1.878 million STRV.

Mexico 2025/26 supply and use is marginally changed for fewer imports of 14,000 metric tons (MT) and an offsetting reduction in deliveries. Ending stocks are independently down by 14,000 MT based on a FAS Mexico City projection. There are no changes for exports under license to the United States.

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

**Bulk Arrivals Schedule**

**USA - Baltimore, MD**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
3/5/2026	3/18/2026	ELECTRA GR	23,033	WTO TRQ	South Africa	SASA	2025/26
3/13/2026	3/13/2026	BARGE MONTVILLE	12,887	Domestic	USA-Florida	FSMEI	2025/26
3/18/2026	3/26/2026	BALSA 95	6,889	WTO TRQ	Dominican	CAEI	2025/26
3/30/2026	3/31/2026	NORDTAJO	18,749	WTO TRQ	Dominican	CSC	2025/26

**Port Total 61,558**

**USA - Chalmette, LA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
3/1/2026	3/31/2026	LOUISIANA BARGES	15,205	Domestic	USA-Louisiana	PATOUT	2025/26

**Port Total 15,205**

**USA - New Orleans, LA**

-No Bulk Shipment Arrivals-

**USA - Crockett, CA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
3/12/2026	3/23/2026	HG FLUSHING	5,659	CAFTA	Costa Rica	CSC	2026
3/12/2026	3/16/2026	HG FLUSHING	14,571	WTO TRQ	Guatemala	CSC	2025/26
3/12/2026	3/16/2026	HG FLUSHING	4,661	CAFTA	Guatemala	CSC	2026
3/12/2026	3/16/2026	HG FLUSHING	11,402	2nd Tier Duty	Guatemala	CSC	2025/26

**Port Total 36,293**

**USA - Fairless Hills, PA**

-No Bulk Shipment Arrivals-

**USA - Savannah, GA**

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
3/2/2026	3/8/2026	BALSA 92	5,905	ReExport	Mexico	CSC	2025/26
3/8/2026	3/10/2026	BALSA 91	5,905	ReExport	Mexico	CSC	2025/26
3/22/2026	3/22/2026	CENTURY BRIGHT	11,810	ReExport	Mexico	CSC	2025/26
3/23/2026	3/27/2026	KNOT REFINED	16,950	Domestic	USA-Florida	FSMEI	2025/26
3/26/2026	4/1/2026	BALSA 94	5,905	ReExport	Mexico	CSC	2025/26

**Port Total 46,475**

**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-

**USA - Houston, TX**

-No Bulk Shipment Arrivals-



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

**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				<b>120,770</b>
Nov 24	18,168			60,128		6,966			151,441	<b>236,703</b>
Dec 24	75,699			69,307		10,417	14,574		117,836	<b>287,833</b>
Jan 25	61		23,335	83,927		27,469	14,825	38,334	97,719	<b>285,670</b>
Feb 25	4,345		28,846	71,619		11,211		30,806	52,179	<b>199,006</b>
Mar 25	24,672		23,554	58,065		20,785		31,707	54,998	<b>213,781</b>
<b>Total</b>	<b>122,945</b>		<b>75,735</b>	<b>434,246</b>		<b>106,418</b>	<b>29,399</b>	<b>100,847</b>	<b>474,173</b>	<b>1,343,763</b>

**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	<b>261,845</b>
Nov 25	24,159			68,721		5,914		22,232	96,970	<b>217,996</b>
Dec 25	83			75,374				10,560	135,052	<b>221,069</b>
Jan 26	39,571	7,307		84,987		40,235		11,607	21,812	<b>205,519</b>
Feb 26			51,243	48,007		85,692			37,003	<b>221,945</b>
Mar 26	41,003		10,320	45,042		29,525			63,242	<b>189,132</b>
<b>Total</b>	<b>194,638</b>	<b>32,788</b>	<b>61,563</b>	<b>371,447</b>		<b>190,893</b>		<b>51,288</b>	<b>414,889</b>	<b>1,317,506</b>