

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

April 2026

■ *SUGAR SPOTS...*

India said it has no plans to curb sugar exports as declining domestic consumption partially offset lower-than-expected output. The country has allowed the export of 1.59M metric tons.

■ *WASDE... APRIL 2026 WASDE REPORT*

SUGAR: U.S. sugar supply and sugar use for 2025/26 are individually increased by nearly equal amounts implying ending stocks at about the same level as last month. Ending stocks-to-use is projected at 15.17 percent compared with 15.24 last month. Beet sugar production is projected at 5.060 million short tons, raw value (STRV), a decrease of 32,840 from last month. The decrease is based on a small downward revision to sucrose recovery and an increase in beet pile shrink estimated by processors, somewhat offset by an increase in sugar from desugared molasses. Cane production in Louisiana is unchanged from last month, but production in Florida is increased by 20,000 STRV on processors' reporting in the Sweetener Market Data (SMD). Imports at 2.512 million STRV are higher than last month by 84,144. Re-export imports are increased 50,000 STRV on the pace to date. High-Tier Tariff/Other imports are up 34,144 STRV mainly on an increase in specialty sugar that pushes its projected total for 2025/26 to 268,895 STRV (an increase of 33,000 STRV), a level that is consistent with specialty imports over the last few years. For the use side, exports are decreased by 25,000 STRV on a weaker pace than previously expected. Deliveries for human consumption are up 94,291 STRV to 12.259 million mainly on an increase in Direct Consumption Imports on the to-date pace for the first 5 months of the fiscal year.

Mexico sugar production for 2025/26 is increased 101,288 metric tons (MT) and ending stocks are unchanged providing about 2.5 months of deliveries needed before production in the next marketing year. USDA expects area harvested between 690,000 and 727,000 hectares (ha); sugarcane yield between 65.50 and 69.00 MT/ha; and sucrose recovery between 10.70 and 10.84 percent. The increase in production leads to an equal increase in exports. Because there are no changes for exports under license to the United States, the increase is directed to recipient countries not under license.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|-----------------|-----------|------------|--------------------|------------------|------------|
| 4/8/2026 | 4/9/2026 | BARGE MONTVILLE | 12,887 | Domestic | USA-Florida | FSMEI | 2025/26 |
| 4/14/2026 | 4/20/2026 | ADALINE | 12,820 | WTO TRQ | Brazil | Various Shippers | 2025/26 |
| 4/14/2026 | 4/20/2026 | ADALINE | 18,347 | WTO TRQ | Brazil | ASR | 2025/26 |
| 4/21/2026 | 5/2/2026 | CENTURY ROYAL | 10,826 | WTO TRQ | Dominican Republic | CAEI | 2025/26 |

Port Total 54,880

USA - Chalmette, LA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|------------------|-----------|------------|---------------|--------|------------|
| 4/1/2026 | 4/30/2026 | LOUISIANA BARGES | 42,421 | Domestic | USA-Louisiana | PATOUT | 2025/26 |

Port Total 42,421

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|--------------|-----------|------------|--------|--------|------------|
| 4/14/2026 | 4/15/2026 | NORSE MOBILE | 28,783 | WTO TRQ | Panama | CSC | 2025/26 |

Port Total 28,783

USA - Fairless Hills, PA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|----------|-----------|------------|--------------------|--------|------------|
| 4/5/2026 | 4/10/2026 | KALLISTI | 24,605 | WTO TRQ | Dominican Republic | CRC | 2025/26 |

Port Total 24,605

USA - Savannah, GA

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|--------------|-----------|------------|-------------|--------|------------|
| 4/1/2026 | 4/3/2026 | BALSA 86 | 2,953 | WTO TRQ | Panama | CADASA | 2025/26 |
| 4/16/2026 | 4/17/2026 | KNOT REFINED | 16,950 | Domestic | USA-Florida | FSMEI | 2025/26 |
| 4/28/2026 | 4/28/2026 | KNOT REFINED | 16,950 | Domestic | USA-Florida | FSMEI | 2025/26 |

Port Total 36,853

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 |
|--------------|----------------|-----------------|-----------|------------|--------|----------------|------------|
| 4/27/2026 | 4/27/2026 | POLSTEAM RUDNO* | 3,937 | ReExport | Mexico | Sucro Sourcing | 2025/26 |

Port Total 3,937

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-

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

USA - Toledo, OH

-No Bulk Shipment Arrivals-

USA - Sacramento, 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-

USA - San Diego, CA.

| Arrival Date | Discharge Date | Vessel | Long Tons | Quota Type | Origin | Seller | Quota Year |
|--------------|----------------|---------------|-----------|------------|--------|----------|------------|
| 4/28/2026 | 4/28/2026 | DORIC TRIDENT | 29,888 | USMCA | Mexico | ZUCARMEX | 2025/26 |
| 4/28/2026 | 4/28/2026 | DORIC TRIDENT | 9,769 | ReExport | Mexico | ZUCARMEX | 2025/26 |

Port Total 39,657

USA - Port Canaveral, FL

-No Bulk Shipment Arrivals-

GRAND TOTAL: 231,136 Long Tons

Notes:

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

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
April 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 | | | | 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 |
| Total | 173,336 | 9,615 | 75,735 | 535,672 | | 106,418 | 53,196 | 161,204 | 524,292 | 1,639,468 |

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 |
| Feb 26 | | | 51,243 | 48,007 | | 85,692 | | | 37,003 | 221,945 |
| Mar 26 | 41,003 | | 10,320 | 45,042 | | 29,525 | | | 63,242 | 189,132 |
| Apr 26 | | | | 89,208 | | 13,706 | | 29,888 | 98,334 | 231,136 |
| Total | 194,638 | 32,788 | 61,563 | 460,655 | | 204,599 | | 81,176 | 513,223 | 1,548,642 |