The DYERGRAM

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August 2026

■ *SUGAR SPOTS…*

Robust commercial and operational execution by the ADM leadership team, combined with an improved biofuels margin environment and elevated global energy prices, helped drive significant earnings gains at ADM in the second quarter.

Net earnings for ADM in the second quarter ended June 30 surged 315% to $908 million, equal to $1.87 per share on the common stock, up from $219 million, or 45¢ per share, in the previous year's second quarter, which was the company's lowest second-quarter profit in five years. Earnings before income taxes were $1.09 billion, up from $279 million in the previous year's second quarter. Revenues increased 7% to $22.68 billion from $21.17 billion.

Alfonso Fanjul, Jr. 1937 – 2026

Alfonso "Alfy" Fanjul Jr., a Cuban-born billionaire who escaped Fidel Castro's revolution, rebuilt his family's sugar enterprise in Florida, and played a pivotal role in transforming Florida Crystals into one of the nation's leading agribusiness empires, passed away in August at the age of 89.
As co-chairman and chief executive of Florida Crystals, Fanjul, alongside his three younger brothers, expanded the family business into one of the nation's largest privately held sugar and real estate conglomerates.

Together with his siblings José, Alexander, and Andrés, Fanjul led the accumulation of a fortune estimated in the billions through ventures in sugar production, refining, real estate, renewable energy, and international investments.

Born in Havana in 1937, Fanjul was the son of Alfonso Fanjul Sr. and Lillian Rosa Gomez-Mena, both descendants of Spanish immigrants. Their union merged two prominent Cuban sugar dynasties, which together controlled ten mills and extensive real estate holdings. By 1959, the majority of these assets had been seized by Castro's regime, prompting the family's relocation to Florida.

Fanjul's life represents one of South Florida's most notable immigrant success stories. Prior to Fidel Castro's revolution, the Fanjul family owned one of Cuba's largest privately held sugar enterprises, encompassing extensive plantations, mills, and related businesses. Following the nationalization of their holdings without compensation, the family sought refuge in the United States, bringing with them only their expertise in the sugar industry. By the 1970s, the brothers had established an even greater fortune in Florida, positioning the family among the most affluent and politically influential in Palm Beach.

Affectionately known as “Alfy,” the erudite and distinguished Fanjul, along with his brother José “Pepe,” became the public faces of the family’s business empire and emerged as prominent figures in Palm Beach society and philanthropy.

South Africa plans to raise its benchmark price that’s used to calculate duties on sugar imports, according to sources. The nation will increase its dollar-based reference price for sugar from $680/ton to $785/ton.

Xylitol, a sweetener used in chewing gum and jam, has been linked to strokes and heart attacks. High blood levels of xylitol are associated with higher risk of major cardiovascular events, according to the largest study of its kind, which was recently presented at a European Society of Cardiology event.

■ *WASDE... AUGUST 2026 WASDE REPORT*

SUGAR: U.S. sugar supply for 2025/26 is increased 218,816 short tons, raw value (STRV) to 14.476 million on increases in production and imports. Beet sugar production is increased 71,959 STRV to 5.068 million on more sugarbeets recorded as actually sliced than what processors estimated last month in Sweetener Market Data and also in sugar from desugared molasses. Evidence is mixed regarding grounds for changes in August-September production; thus, the estimate is unchanged at about 654,000 STRV. Imports are increased 146,857 STRV to 2.843 million. High-tier tariff imports are up 161,460 STRV on increased raw sugar entries over last month of 128,886 STRV and on an increase in high-tier specialty entries of 32,574 STRV. High-tier specialty imports are expected at 301,469 STRV constituting evidence of strong demand for the product. Imported molasses (expressed as sugar equivalence) is on a rapid decline and is now only recorded when entered. It is currently estimated at 37,397 STRV and projected at zero for next year. Total use is unchanged. Ending stocks are at 1.904 million STRV for an ending stocks-to-use ratio of 15.15 percent.

U.S. sugar supply for 2026/27 is increased 168,518 STRV on higher beginning stocks and imports only partially offset by a reduction in sugar production. Beet sugar production is projected at 4.791 million STRV, a decrease of 30,210 from last month. NASS forecasts national sugarbeet production at 32.071 million tons on a yield of 31.81 tons/acre and area harvested of 1.008 million acres. These forecast variables are down just slightly from values used last month. Cane sugar production in Louisiana is projected at 2.266 million STRV, an increase of 100,023 over last month. NASS forecasts Louisiana sugarcane production at 17.388 million tons on a yield of 32.2 tons/acre and area harvested of 540,000 acres. Cane sugar production in Florida is decreased from last month to 1.893 million STRV based on processors’ reporting. NASS forecasts Florida sugarcane production at 16.598 million tons, down from 17.573 million last year. Processors are reporting significant problems due to the infestation of mealy bugs affecting the sugarcane crop. (This problem also exists in Louisiana.) Florida processors had previously reported reduced production due to the February freeze that hindered plant cane development. There are no changes to 2026/27 sugar use. Ending stocks are residually projected at 1.865 million STRV for an ending stocks-to-use ratio of 14.84 percent, up from 13.50 percent last month.

Mexico sugar production for 2025/26 is increased to 5.325 million metric tons (MT) on final season reporting by CONADESUCA. The FAS Post in Mexico City decreased its estimate of exports to destinations not under license and also marginally increased deliveries into IMMEX. Ending stocks are residually increased to 1.259 million MT. CONADESUCA reports that 150,000 MT of below 99.2 polarity sugar is included in the ending stocks total and is available for export under license to the U.S. market in the first quarter of 2026/27. For 2026/27, beginning stocks are increased by 64,151 MT and total exports are residually increased by the same amount. Exports to the United States are projected at 1.152 million MT, the same as last month.

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

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/19/2026	TBD	LM DEMETER	17,223	ReExport	Mexico	LDC	2025/26
		Port Total	**17,223**				

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/4/2026	8/28/2026	LOUISIANA BARGES	33,949	Domestic	USA-Louisiana	PATOUT	2025/26
		Port Total	**33,949**				

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/4/2026	8/10/2026	KINLING	28,892	WTO TRQ	Philippines	CSC	2025/26
		Port Total	**28,892**				

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/19/2026	8/25/2026	KURPIE	29,568	2nd Tier Duty	Peru	CSC	2025/26
		Port Total	**29,568**				

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/28/2026	TBD	KAMBOS	27,131	2nd Tier Duty	Nicaragua	US Sugar Savannah Refinery	2025/26
8/31/2026	9/1/2026	SOMERSET	11,100	Domestic	USA-Florida	FSMEI	2025/26
		Port Total	**38,231**				

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Buffalo, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/7/2026	8/7/2026	LYULIN*	5,462	2nd Tier Duty	Belize	Sucro Sourcing	2025/26
8/11/2026	8/11/2026	SHIPKA*	13,804	2nd Tier Duty	Argentina	Sucro Sourcing	2025/26
8/11/2026	8/11/2026	SHIPKA*	4,207	WTO TRQ	Argentina	Sucro Sourcing	2025/26
		Port Total	**23,473**				

USA - Brownsville, TX

-No Bulk Shipment Arrivals-

USA - Houston, TX

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
8/6/2026	8/7/2026	ASPRI	24,605	ReExport	Mexico	CSC	2025/26
8/6/2026	8/12/2026	ASPRI	909	USMCA	Mexico	Ingenio Tala	2025/26
8/31/2026	9/1/2026	CENTURY ROYAL	11,023	ReExport	Mexico	Motzorongo Group	2025/26
		Port Total	**36,537**				

USA - Toledo, OH

-No Bulk Shipment Arrivals-

USA - Sacramento, CA

-No Bulk Shipment Arrivals-

USA - San Diego, 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-

GRAND TOTAL: **207,873 Long Tons**

Notes:
* Details not confirmed with Importer.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
August 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**
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**
May 25				75,802		1,279		86,685	60,588	**224,354**
Jun 25		48,718		66,009		39,628		42,330	97,526	**294,211**
Jul 25	47,901			95,779		59,544	38,655	13,051	56,410	**311,340**
Aug 25	28,037	30,903		75,792		35,883		1,585	6,889	**179,089**
Total	**249,274**	**89,236**	**75,735**	**849,054**		**242,752**	**91,851**	**304,855**	**745,705**	**2,648,462**

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**
May 26		16,732	18,590	98,529		16,169		4,571	66,567	**221,158**
Jun 26	14,763	39,964		77,088		8,763		28,068	128,899	**297,545**
Jul 26	91,530	53,430		55,350		33,296		10,863	22,143	**266,612**
Aug 26	75,965			45,049		52,851		909	33,099	**207,873**
Total	**376,896**	**142,914**	**80,153**	**736,671**		**315,678**		**125,587**	**763,931**	**2,541,830**