SUGAR: USDA projects that decreases in 2021/22 U.S. sugar supply combined with an increase in use lowers ending stocks to 1,566,978 short tons, raw value (STRV) for an ending stocks-to-use ratio of 12.53 percent.

U.S. sugar supply for 2021/22 is decreased 60,343 STRV as decreases in sugar production are only mildly offset by an increase in high-tier tariff imports. Beet sugar production is decreased by 50,670 STRV to 5,338,098. About half of the reduction is attributable to lower production expected out of Michigan due to increased beet pile shrink reported by processors this month and fewer sugarbeets imported from Canada for processing than originally expected. With production in the Red River Valley region expected to run unusually long into the first week of June, production is reduced marginally to reflect increased risk to sugarbeets stored in increasingly warmer conditions. Also, production in California is expected to be slightly lower than originally forecast. Beet campaigns in the Pacific Northwest and Great Plains are planned to be over by the date of this WASDE and their production estimates made in late March have been incorporated into projected beet sugar production. Florida sugar production is decreased 22,335 STRV to 1,937,235 based on lower sucrose recovery from processors' continuing analyses of the effect of late January freezes on the crop. Texas sugar production is reduced by 2,000 STRV to 128,000 based on processor reporting. High-tier tariff imports are increased by 14,662 STRV on recorded entries of raw sugar in the first two months of 2022. Projected high-tier tariff imports of refined sugar are unchanged from last month.

U.S. sugar deliveries for human consumption are increased by 65,000 STRV to 12,365,000 based on strong to-date deliveries by beet processors and on higher-than-expected direct consumption imports though the end of February.

Sugar production for 2021/22 in Mexico is increased by 187,690 metric tons (MT) to 6,166,690. Analysis of production data through week 26 (March 26) of the campaign implies that sugarcane yield and sucrose recovery will likely be higher than forecast but area harvest is likely to be about 10,000 hectares lower. The new forecast for yield is 69.038 MT per hectare; recovery is 11.29 percent; and area harvested is 791,383 hectares. This projection is close to the third estimate recently released by CONADESUCA in Mexico. They estimate production at 6,174,813 MT. They project a higher area harvested than USDA, a lower yield, and about the same level of recovery. Sugar exports are projected to increase by the same amount as the production increase. Exports under license to the United States are unchanged from last month.

	2019/20	2020/21 Est.	2021/22 Proj. Mar	2021/22 Proj. Apr
		1,000 Short Tons,	*Raw Value*	
Beginning Stocks	1783	1618	1705	1705
Production 2/	8149	9233	9384	9309
Beet Sugar	4351	5092	5389	5338
Cane Sugar	3798	4141	3996	3971
Florida	2106	2090	1960	1937
Louisiana	1566	1918	1906	1906
Texas	126	134	130	128
Imports	4165	3195	3043	3058
TRQ 3/	2152	1749	1568	1568
Other Program 4/	432	292	250	250
Other 5/	1581	1154	1225	1240
Mexico	1376	968	1050	1050
Total Supply	14097	14046	14132	14072
Exports	61	49	35	35
Deliveries	12344	12252	12405	12470
Food	12246	12135	12300	12365
Other 6/	98	116	105	105
Miscellaneous	74	40	0	0
Total Use	12479	12341	12440	12505
Ending Stocks	1618	1705	1692	1567
Stocks to Use Ratio	13	13.8	13.6	12.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2020/21 and 2021/22 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2020/21, WTO raw sugar TRQ shortfall (114) and for 2021/22 (230). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2019/20 (206), 2020/21 (186), and 2021/22 (190). 6/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2019/20 -- 298; estimated 2020/21 -- 298; projected 2021/22 -- 314.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
				1,000 Metric Tons,	*Actual Weight*		
Sugar							
2020/21 Est.	Mar	858	5715	65	4420	1165	1053
	Apr	858	5715	65	4420	1165	1053
2021/22 Proj.	Mar	1053	5979	50	4412	1751	919
	Apr	1053	6167	50	4412	1939	919

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2019/20 = 1,388; Estimated 2020/21 = 1,320; Projected 2021/22 = 1,310; Estimated Oct - Feb 2022 = 516, Oct - Feb 2021 = 531. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2020/21 (485 est =451 dom.+33 import); 2021/22 (497 proj = 462 dom.+35 import). Statistical Adjustments: 2020/21 (0), 2021/22 (0).