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Sugar and Sweeteners Outlook: September 2026

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U.S. 2026/27 Sugar Production Is Reduced; Mexico's 2026/27 Sugar Exports to the United States Are Revised Accordingly

U.S. 2026/27 sugar supply is lowered from last month by 168,000 short tons, raw value (STRV) to 14.268 million, as an increase in beginning stocks due to adjustments in the 2025/26 balance sheet is more than offset by decreases in sugar production and imports from Mexico. Sugar production is down to 8.839 million STRV, the lowest since 2019/20's 8.149 million. Sugar imports from Mexico are revised downwards by 158,000 STRV to 1,188,085, a volume which reflects the U.S.-Mexico sugar suspension agreements' U.S. Needs calculation to achieve a stocks-to-use ratio of 13.5 percent. Correspondingly, the September Export Limit (70 percent of U.S. Needs) is about 832,000 STRV, up 159,000 STRV from the July Export Limit and sets a new minimum level of access for Mexico's sugar into the U.S. market. Sugar use is unchanged at 12.571 million STRV. Thus, ending stocks are reduced by the change in supply (-168,000 STRV) to 1.697 million STRV.

For 2025/26, U.S. sugar supply is increased from last month by 128,000 STRV to 14.604 million, mainly on larger-than-expected sugar imports, based on two data sources—U.S. Bureau of the Census's actual entries of high-tier duty raw sugar and of sugar imported from Mexico between October 1–July 31, and U.S. Customs and Border Protection's preliminary data between August 1–September 10. With sugar use unchanged at 12.571 million STRV, ending stocks are raised by the change in supply (+128,000 STRV) to 2.033 million STRV. The corresponding stocks-to-use ratio is 16.2 percent, up about 1.1 percentage points.

U.S. Sugar Outlook

U.S. Beet Sugar Production Is Raised for 2025/26; Lowered for 2026/27

U.S. fiscal year 2025/26 beet sugar production is raised 7,000 STRV to 5.076 million on the availability of final crop-year data (August 2025–July 2026) on sugar from slice and sugar from molasses from the USDA, Farm Service Agency *Sweetener Market Data* (*SMD*) report (table 1).

U.S. fiscal year 2026/27 beet sugar production is reduced from last month by 22,000 STRV to 4.769 million, reflecting 2 consecutive years of decline and the lowest level since 2019/20, based on USDA, NASS September *Crop Production* report (figure 1). NASS reflected lower sugarbeet production to 31.763 million tons, as the decrease in sugarbeet yield (from 31.8 tons per acre to 31.5 tons) more than offsets the increase in area harvested (from 1.008 million acres to 1.009 million).

The 31.5-tons-per-acre yield will be the lowest in 4 years and reflects the first year-over-year reduction after increasing for 3 consecutive years (2023/24–2025/26) (figure 2). Compared with last month, NASS lowered yields for major producers Minnesota and North Dakota (as well as Nebraska and Wyoming), which more than offset increases for Idaho, Michigan, Montana, and Oregon; yield is unchanged for Colorado and Washington. Weather challenges during spring planting, and the ongoing drought and hot temperatures are some of the factors affecting yield. As of the September 8 USDA, Office of the Chief Economist U.S. *Agriculture in Drought* report, 61 percent of areas planted with sugarbeets are still experiencing drought, down from last week's 77 percent but above last year's 30 percent. Meanwhile, the 1.009-million acres of harvested area would be the third lowest level in 45 years. A combination of several factors likely contributed to the acreage reduction, including a relatively high level of carryin sugar among sugarbeet processors, challenging planting season (due to a combination of weather events), high input costs, uncertainty in sugar demand, and lower sugar prices.

Table 1: U.S. sugar supply and use by fiscal year (October–September), 1,000 short tons raw value

	2024/25	2025/26			2026/27		
	Final	August	September	Monthly change	August	September	Monthly change
Beginning stocks	2,141	2,376	2,376	0	1,904	2,033	128
Total production	9,397	9,257	9,265	7	8,950	8,839	-111
Beet sugar	5,370	5,068	5,076	7	4,791	4,769	-22
Cane sugar	4,027	4,189	4,189	0	4,159	4,071	-88
Florida	1,932	1,957	1,957	0	1,893	1,819	-74
Louisiana	2,095	2,232	2,232	0	2,266	2,252	-14
Texas 1/	0	0	0	0	0	0	0
Total imports	3,393	2,843	2,964	121	3,582	3,396	-186
Tariff-rate quota imports	1,534	1,316	1,313	-3	1,419	1,391	-28
Raw TRQ	1,003	1,087	1,056	-31	1,137	1,137	0
Refined TRQ	252	21	21	0	21	21	0
FTA TRQ	280	208	236	28	261	233	-28
Other program imports: for re-export and polyhydric	373	325	340	15	300	300	0
Non-program imports	1,485	1,202	1,310	108	1,863	1,705	-158
Mexico	504	220	242	22	1,346	1,188	-158
High-tier tariff/other	980	982	1,068	86	517	517	0
High-tier tariff	928	945	1,031	86	517	517	0
Raw sugar	547	428	514	86	0	0	0
Refined sugar	382	215	215	0	215	215	0
Refined sugar (specialty) 2/	NA	301	301	0	301	301	0
Other 3/	52	37	37	0	0	0	0
Total supply	14,931	14,476	14,604	128	14,436	14,268	-168
Total exports	111	25	25	0	25	25	0
Miscellaneous: end-of-year statistical adjustment	-41	0	0	0	0	0	0
Total deliveries	12,485	12,546	12,546	0	12,546	12,546	0
Domestic food and beverage	12,375	12,441	12,441	0	12,441	12,441	0
Other deliveries:	111	105	105	0	105	105	0
Sugar-containing products re-export program	82	80	80	0	80	80	0
Polyhydric alcohol, ethanol, other alcohol	14	15	15	0	15	15	0
Livestock feed	15	10	10	0	10	10	0
Commodity Credit Corporation (CCC): ethanol, feed	0	0	0	0	0	0	0
Total use	12,555	12,571	12,571	0	12,571	12,571	0
Ending stocks	2,376	1,904	2,033	128	1,865	1,697	-168
Stocks-to-use ratio (percent)	18.9	15.1	16.2	1.1	14.8	13.5	-1.3

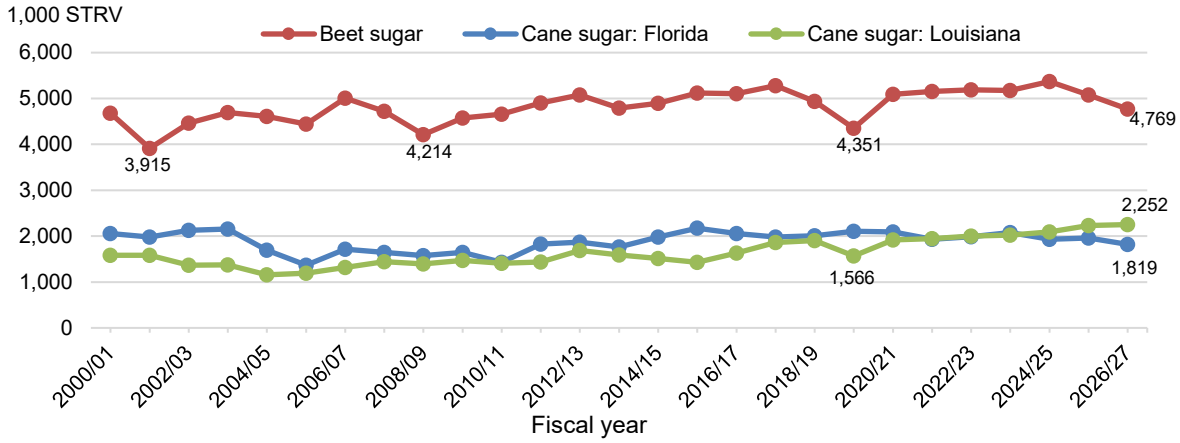
Note: Totals and monthly changes may not add due to rounding. NA = not applicable; TRQ=Tariff-rate quota.

1/ The last cane processor in Texas closed in 2023/24. 2/ A separate line for high-tier refined sugar (specialty) was included starting in the July 2025 *World Agricultural Supply and Demand Estimates* (*WASDE*) report. Before the July 2025 *WASDE* report, this volume was included in the “high-tier refined sugar” line. 3/ The "Other" line represents the raw sugar equivalent of imported cane molasses, which was added in the *WASDE* report, starting in fiscal year 2023/24.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Farm Service Agency, Sweetener Market Data report; and the USDA, Foreign Agricultural Service, U.S. Sugar Monthly Import and Re-Exports report.

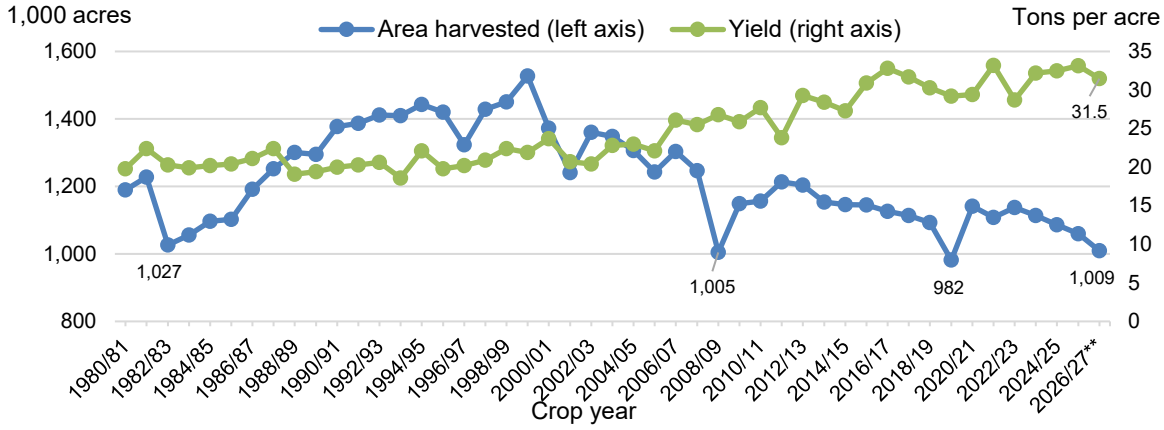
The pre-pile harvest has started, which tends to prioritize processing sugarbeets from less-than-ideal fields and typically ends in early October. From then on, the harvested sugarbeets will be piled for long-term storage and processing. There has been industry reporting (such as Sosland Publishing *Sweetener Report*) that amid drought conditions, several growing areas are holding out for rain to sugarbeets more time to grow and store sugar; thus, harvest may be delayed. As of the NASS September 14 *Crop Progress* report, sugar beet harvest is 8 percent complete, in line with last year's pace and 5-year average. The major producing States, except for Michigan, are either in line or ahead of last year and the 5-year average (table 2). For now, the estimate for the early season beet sugar production (August–September 2026) production is unchanged at 654,000 STRV and will be reassessed next month as more information becomes available.

Figure 1
U.S. beet and cane sugar production



Note: (**) denotes forecast; STRV = short tons, raw value.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

Figure 2
U.S. sugarbeet area harvested and yield



Note: (**) denotes forecast.
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

Table 2: Sugarbeets harvested for selected U.S. States (percent)

	2025/26	2026/27		5-year average
State	**Week ending September 13, 2025**	**Week ending September 6, 2026**	**Week ending September 13, 2026**	**(2021–25)**
Idaho	3	1	3	4
Michigan	6	-	1	8
Minnesota	9	8	10	7
North Dakota	11	10	14	10
4 States	**7**	**NA**	**8**	**7**

Note: - represents zero; NA = not available.

These 4 States harvested 87 percent of the crop year 2025 U.S. sugarbeet acreage.

Source: USDA, National Agricultural Statistics Service *Crop Progress* report.

U.S. 2026/27 Cane Sugar Production Is Lowered

Fiscal year 2026/27 U.S. cane sugar output is lowered 88,000 STRV from last month to 4.071 million STRV, 3 percent lower than the record 2025/26 output, as both production in Florida and Louisiana are revised down this month. Based on processors' estimates in the *SMD* report, Florida is adjusted downwards to 1.819 million STRV, the lowest level since 2013/14's 1.763 million STRV. The Florida estimate reflects 2 consecutive months of reduction (about 10 percent lower from the July *SMD* report), likely reflecting the impacts of pasture mealy bug infestation.[1] In addition, all of Florida's sugarcane production is in an area experiencing moderate drought (D1), according to the USDA September 8 *U.S. Agriculture in Drought* report. Also, between February 1–2, sugarcane growing areas experienced record-breaking cold temperatures (ranging between 25–30 degrees Fahrenheit) that negatively impacted the crop.

Louisiana's fiscal year 2026/27 cane sugar production is also reduced from last month by 14,000 STRV to 2.252 million but remains a record, reflecting 5 years of surpassing Florida and 7 consecutive years of growth. This month's production decrease for Louisiana is mainly driven by a lower NASS estimate for sugarcane yield (from 32.2 tons per acre to 32.0 tons). The U.S. *Agriculture in Drought* reports that 53 percent of Louisiana's sugarcane production is affected by moderate drought, with another 20 percent experiencing abnormally dry conditions as of September 8, 2026. Furthermore, the impacts of the mealy bug infestation are also present.

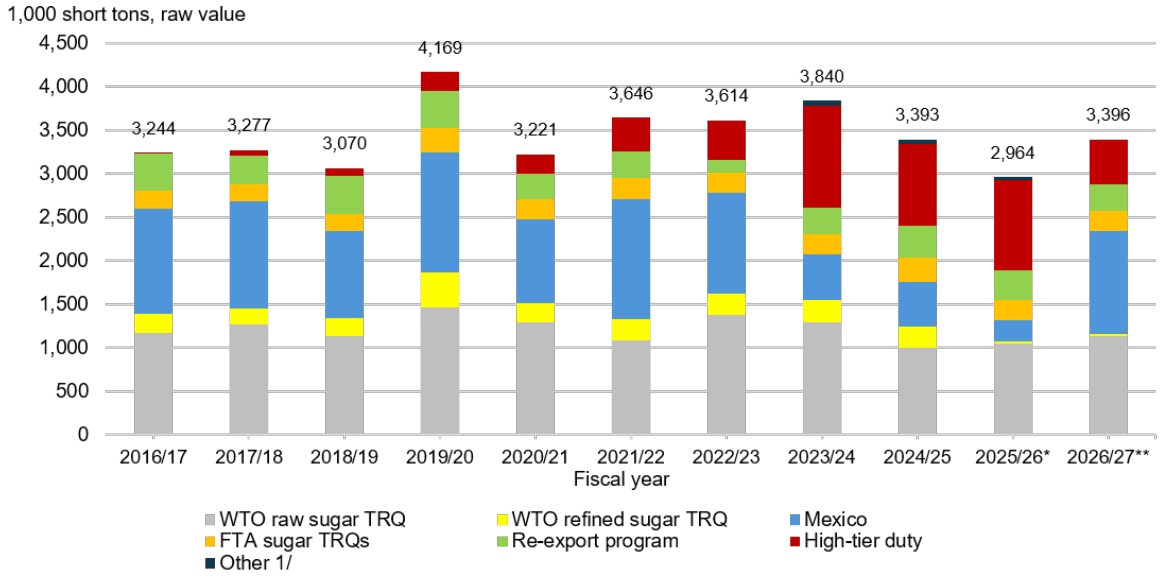
[1] University of Florida's Institute of Food and Agricultural Sciences (UF/IFAS) reported that this new invasive pest, which was first reported in Texas in pasture grasses and subsequently in Louisiana in sugarcane fields in late 2025, was first reported in Florida in late May 2026. As of July 6, the mealy bug infestation has been spotted in several Florida counties (Brevard, Charlotte, Collier, Glades, Hardee, Hendry, Highlands, Indian River, Lee, Martin, Okeechobee, Osceola, Palm Beach, Polk and St. Lucie). For more detailed information, please visit the UF/IFAS website.

Potential impacts of the mealy bug infestation in both States are still being assessed, and more information will become available when the harvest is well underway. Harvest typically starts in October in Florida and September in Louisiana.

U.S. Sugar Imports for 2026/27 Are Lowered

U.S. sugar imports for 2026/27 are decreased from last month by 186,000 STRV to 3.396 million but would still be 15 percent more than the revised 2025/26 imports (figure 3). This downward adjustment is mainly driven by a 158,000-STRV reduction in imports from Mexico (now at 1,188,085 STRV) (table 3). This 1,188,085-STRV volume reflects the U.S. Needs calculation, per the U.S.-Mexico sugar suspension agreements administered by the U.S. Department of Commerce (DOC), such that the ending stocks-to-use ratio is 13.5 percent in the September *World Agricultural Supply and Demand Estimates* (*WASDE*) report. Despite a lower forecast of sugar imports from Mexico, the corresponding September Export Limit (70 percent of U.S. Needs) is about 832,000 STRV (1,188,085 x 0.70), up 159,000 STRV from the July Export Limit (about 673,000 STRV). Thus, the 832,000-STRV sets a new minimum level of access for Mexico sugar into the U.S. market.

Figure 3
U.S. sugar imports by type



FTA = free trade agreement; WTO = World Trade Organization; TRQ = tariff-rate quota.

Note: (*) denotes estimate, (**) denotes forecast. The data labels at the top of the bars represent total imports.

1/ "Other" represents the raw sugar equivalent of imported cane molasses, which was added in the *WASDE* report starting in fiscal year 2023/24.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Foreign Agricultural Service, *U.S. Sugar Monthly Import and Re-Exports* report.

Table 3: Comparison of the *WASDE* report forecast of U.S. sugar imports from Mexico and the U.S. Needs calculation by the U.S. Department of Commerce

	Sugar imports from Mexico in the *WASDE* report 1/	U.S. Needs 2/	Percent to derive Export Limit 3/	U.S. Needs x percent	Less than or equal to previous calculation	Export Limit 4/
			Unit is STRV except where percent is noted			
2024/25						
July 2024	789,925	789,925	50	394,963	NA	394,963
September 2024	394,963	306,175	70	214,322	Yes	394,963
December 2024	620,925	620,925	80	496,740	No	496,740
March 2025	496,740	305,075	100	305,075	Yes	496,740
2025/26						
July 2025	439,275	439,275	50	219,638	NA	219,638
September 2025	219,638	-113,725	70	-79,608	Yes	219,638
December 2025	219,638	7,155	80	5,724	Yes	219,638
March 2026	219,638	5,249	100	5,249	Yes	219,638
2026/27						
July 2026	1,346,085	1,346,085	50	673,043	NA	673,043
September 2026	1,188,085	1,188,085	70	831,660	No	831,660

STRV = short tons, raw value; NA = not applicable; *WASDE* = *World Agricultural Supply and Demand Estimates* report.
1/ U.S. sugar imports from Mexico in the *WASDE* report can differ from U.S. Needs because the former's projection takes into account the production capacity of Mexico's mills, particularly in producing low polarity sugar for export to the United States; the latter is strictly based on the U.S. Needs formula that is specified in the U.S.-Mexico sugar suspension agreements.
2/ Per the suspension agreements, U.S. Needs is "calculated based on information in the *WASDE* report published by USDA" and is equal to (Total Use * 1.135) - Beginning Stocks - Production - TRQ Imports - Other Program Imports - (footnote 5 for "other high tier" + "other"). Starting in the May 2022 *WASDE* report, footnote 5 was changed to "High-tier tariff/other" and was assigned its own row.
3/ The suspension agreements define Export Limit as "the quantity of Mexican Sugar permitted to be exported, based on the Date of Export, during a given Export Limit Period".
4/ The Export Limit in the current period cannot be set lower than the prior period.
Source: U.S. Department of Commerce (DOC) ACCESS repository using case number C-201-846; USDA, *World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates* (*WASDE*) report.

The only other change to the 2026/27 import categories is a 28,000-STRV reduction to free trade agreements (FTA) tariff-rate quota (TRQ) imports, which are on a calendar-year basis (as opposed to fiscal-year basis). This volume, which was originally expected to arrive between October–December 2026, already entered before September 30 and thus will instead be accounted in fiscal year 2025/26 instead. Correspondingly, this volume is deducted from the 2026/27 FTA TRQ imports.

U.S. Sugar Imports for 2025/26 Are Raised

For fiscal year 2025/26, several U.S. import sugar categories are adjusted this month. The net result is a 121,000-STRV increase in imports to 2.964 million but that would still be the lowest level in nearly two decades. U.S. sugar imports from Mexico and raw sugar imports paying the high-tier duty are adjusted upwards based on two data sources—U.S. Bureau of the Census's actual entries between October 1–July 31; and U.S. Customs and Border Protection's preliminary data between August 1–September 10.

High-tier tariff raw sugar imports increased by 86,000 STRV to 514,000 STRV, bringing total high-tier sugar imports to an estimated 1.031 million STRV, second only to 2023/24's record 1.176 million STRV. Preliminary data from the Foreign Agricultural Service (FAS) September *U.S. Sugar Monthly Import and Re-Exports report* ("Table 10 High Duty"), show that about 42,000 STRV of raw sugar entered in August paying the high tier duty. This August volume is the third largest monthly entry this fiscal year and was sourced largely from nontraditional suppliers. The specific source countries will be available when the August data from Census Bureau becomes available.

U.S. sugar imports from Mexico are increased 22,000 STRV to 242,000 STRV, above the final 2025/26 U.S. Needs set in March (219,638 STRV).[2] Meanwhile, U.S. imports of raw sugar under the World Trade Organization (WTO) TRQ are lowered 31,000 STRV to 1.056 million on a larger-than-expected shortfall[3] for several supplying countries (Jamaica, Barbados, India, Malawi, and Mauritius), more than offsetting a reduced shortfall for the Philippines. Please see the FAS *U.S. Sugar Monthly Import and Re-Exports* report in August and September for more details. The 31,000-STRV reduction in WTO raw sugar TRQ imports is more than offset by a 28,000-STRV increase in the FTA TRQ (i.e., the sugar entered before fiscal year 2025/26 ends in September 30, as discussed in the earlier section) and a 15,000-STRV increase in re-export program imports, based on pace.

U.S. 2025/26 and 2026/27 Sugar Deliveries for Human Consumption Are Unchanged

U.S. 2025/26 sugar deliveries for food and beverage use are unchanged from last month at 12.441 million, up 0.5 percent from 2024/25, and are carried over to 2026/27 (figure 4). Deliveries across the three categories in July were slower than expected, thus the estimate will be reassessed next month, with additional data from the *SMD* report. Regardless, beet processors' sugar deliveries continue to be consistently above the 5-year monthly level between February–July. As such, cumulative beet sugar deliveries totaled 4.284 million STRV, about 235,000 STRV higher (about +6 percent) compared with last year (table 4). Cane sugar

[2] Mexico's final 2025/26 Export Limit to the United States that was calculated by the U.S. Department of Commerce (DOC) in March (using the U.S. Needs formula) was 219,638 STRV and is lower than the estimated volume to date (242,000 STRV) based on Census and Customs preliminary trade data. One contributing factor is the unit conversion from the Mexican metric tons, tel quel (or actual weight) to metric tons, raw value terms since a fixed factor of 1.06 is applied to the Census and Customs trade data (originally in product weight basis), which does not account for polarity adjustments. The U.S. DOC overseas the accounting of Mexico's sugar exports to the United States under the Countervailing Duty and Antidumping Suspension Agreements and relies on several data sources that are not available to USDA, including proprietary data on contract-specific export licenses issued by the Government of Mexico.

[3] The WTO raw sugar TRQ shortfall is the difference between the quota allocation and actual entry of sugar imports into the United States.

deliveries were on the low side for June and July, resulting in a cumulative pace (5.492 million STRV) about 1 percent behind last year. As with cane sugar deliveries, non-reporter cumulative deliveries (also known as direct consumption imports, or DCI[4]) are behind last year's pace and the lowest level since 2023/24.

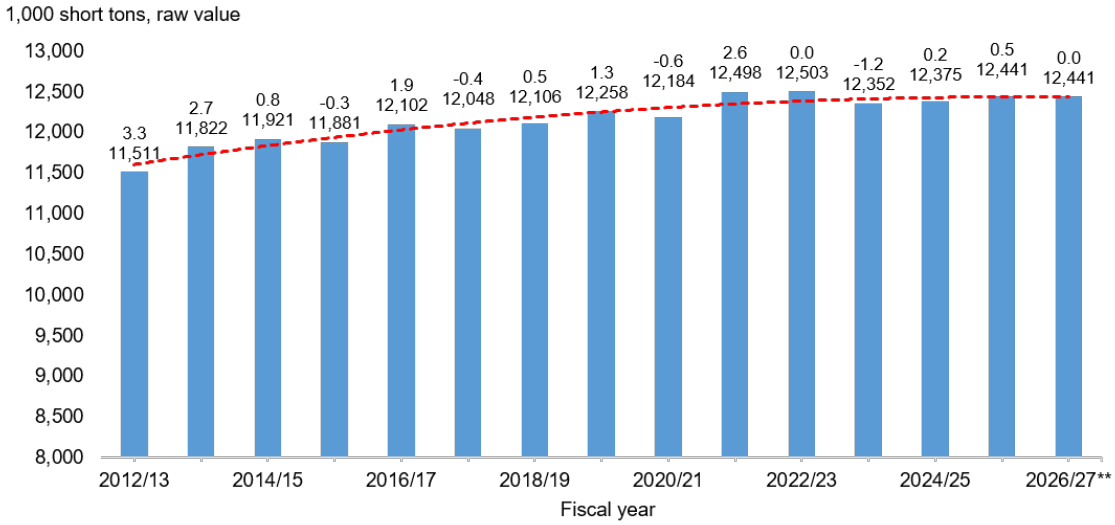
Given the relatively strong pace of beet sugar deliveries, sugarbeet processors continue to draw down their inventories from last year's high level, while refined cane sugar inventories remain elevated (figures 5 and 6). Raw cane sugar inventories held jointly by cane processors and cane refiners rose above the historical range in July, reflecting the surge of high-tier duty sugar imports that month prior to the July 24th imposition of Section 301 tariffs (figure 7).[5] Thus, total sugar stocks by the end of July (3.155 million STRV) remain at a record level for this month since 2013/14 (figure 8).

[4] U.S. sugar deliveries for human consumption are equal to the sum of beet and cane sugar deliveries, plus direct consumption imports (DCI). DCI is also referred to as non-reporter deliveries. "Non-reporters" do not report to *SMD*, as opposed to the reporters (comprised of beet processors and cane refiners), and their imports are assumed to be refined sugar for direct consumption or delivery to an end-user. Non-reporter imports are calculated by subtracting the reporters' imports in the *SMD* report from the total imports in the USDA's Foreign Agricultural Service's (FAS) *U.S. Sugar Monthly Import and Re-Exports* report. The formula is: DCI = FAS total imports – *SMD* cane refiner imports. Because of this derived calculation, DCI can be negative in some months. Historically, a negative month for DCI will be eventually offset in succeeding months.

[5] On July 23, 2026, the Office of the U.S. Trade Representative (USTR) announced the imposition of a 10 percent–12.5 percent import tariff on 60 economies (59 countries and the European Union), which became effective on or after 12:01 eastern time on July 24. The duties were imposed under the "Forced Labor" Section 301 of the Trade Act of 1974.

Brazil's duty of 12.5 percent under the "Forced Labor" is additional to the 25-percent import tariff announced by USTR for Brazil on July 20 (effective on or after 12:01 eastern time on July 22) under a Brazil-specific Section 301 investigation. For more technical information, refer to the Federal Register Notices: (1) Volume 91, Number 143, pages 47318–47662; and (2) Volume 91, Number 137, pages 45516–45615.

Figure 4
U.S. sugar deliveries for food and beverage use



Note: (**) denotes forecast. The dashed red line represents the long-term trend line. The numbers at the top row of the bars represent the annual growth rates (percent).
Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report and USDA, Farm Service Agency, *Sweetener Market Data* report.

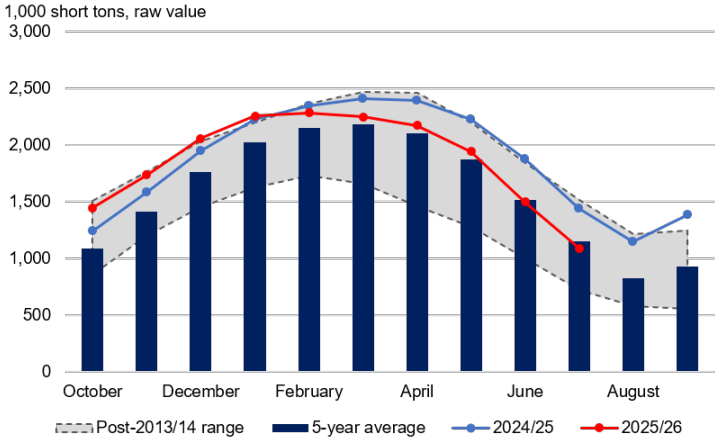
Table 4: U.S. sugar deliveries for food and beverage use, October–July

Components	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	5-year average	Annual change (2025/26 versus 2024/2025)	
	1,000 STRV								Percent
Beet sugar processors	4,079	4,432	4,132	3,983	4,049	4,284	4,135	235	5.8
Cane sugar refiners	5,215	5,271	5,439	5,664	5,519	5,492	5,421	-27	-0.5
Total reporters	9,294	9,703	9,570	9,647	9,567	9,776	9,556	208	2.2
Non-reporters (direct consumption)	845	695	754	514	689	510	699	-180	-26.1
Total	10,139	10,398	10,324	10,160	10,257	10,285	10,256	29	0.3
	Percent share in total								Percentage points
Beet sugar processors	40	43	40	39	39	42	40	2	N/A
Cane sugar refiners	51	51	53	56	54	53	53	0	N/A
Total reporters	92	93	93	95	93	95	93	2	N/A
Non-reporters (direct consumption)	8	7	7	5	7	5	7	-2	N/A
Total	100	100	100	100	100	100	100	0	N/A

N/A = not applicable; STRV = short tons, raw value.
Note: Totals and percentages may not add due to rounding. "Reporters" refer to beet processors and cane refiners that report their data to the USDA, Farm Service Agency's monthly *Sweetener Market Data* (*SMD*) report. Years included in the 5-year average are 2020/21–2024/25.
Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency.

Figure 5

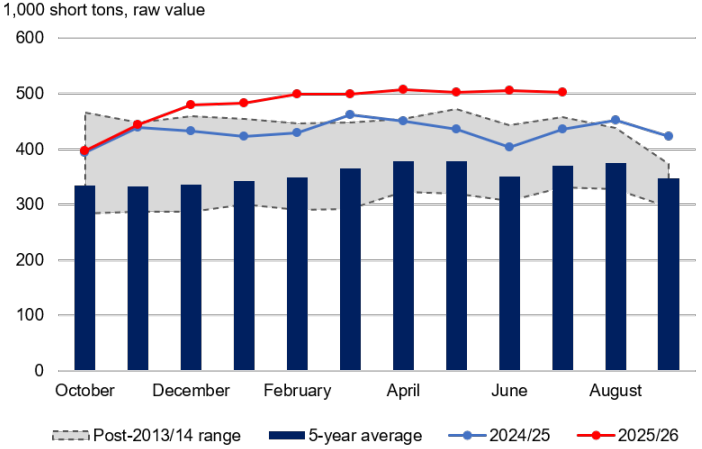
U.S. sugarbeet processors' total sugar inventories, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 6

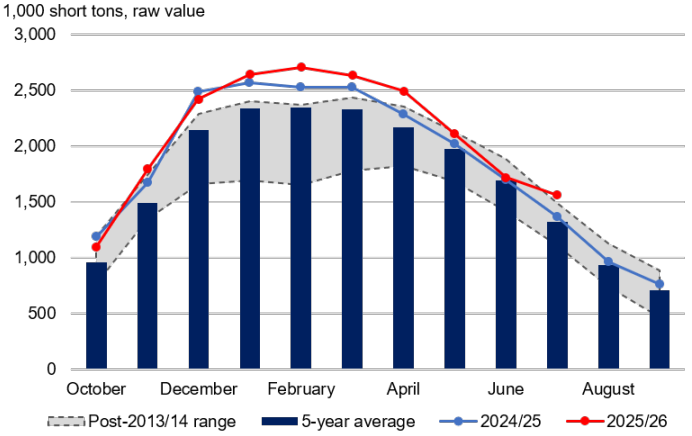
U.S.sugarcane refiners' refined sugar inventories, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 7

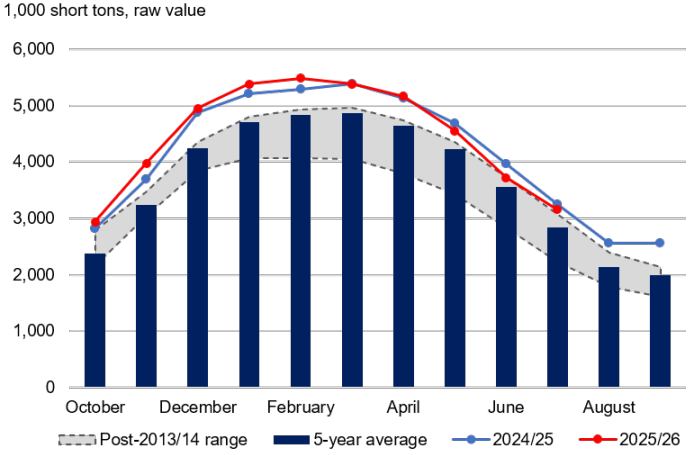
U.S. raw cane sugar ending stocks (cane refiners and processors), monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Figure 8

U.S. total sugar ending stocks, monthly, 2013/14–2025/26



Source: USDA, Economic Research Service calculations using data from USDA, Farm Service Agency *Sweetener Market Data* report.

Mexico's Sugar Outlook

Mexico's Sugar Production for 2026/27 Is Unchanged

Mexico's 2026/27 sugar production is unchanged from last month at 5.377 million metric tons (MT), 1 percent higher than 2025/26, based on forecasts provided by USDA, Foreign Agricultural Service's Mexico City Post (table 5). Harvested area for 2026/27 is forecast at 748,000 hectares (ha), an increase of 2 percent from last year (table 6). Field yield is projected at 66.6 mt/ha (1 percent below last year's high level but above the 5-year average) and sucrose recovery rate at 10.8 percent (higher than last year and the 5-year average). Post noted that according to industry sources in Mexico, at the beginning of fiscal year 2026/27 (October–December 2026), the focus will be on the production of below 99.2 polarity sugar that is intended to be exported to the United States.

Mexico's 2026/27 beginning stocks are raised from last month by 111,000 MT to 1.370 million, resulting from adjustments to the 2025/26 balance sheet. Domestic sugar deliveries for 2026/27 are unchanged at 3.929 million MT, mostly flat year over year, as the Government's 2026 Special Tax on Production and Services is expected to limit sugar demand in Mexico. Deliveries for the Industria Manufacturera, Maquiladora y de Servicios de Exportación (IMMEX) Program are raised 19,000 MT to 316,000 MT, based on FAS Mexico City Post. Total sugar exports are projected at 1.387 million MT, up 30,000 MT, as the reduced shipments to the United States under the terms of the suspension agreements (see U.S. Sugar Outlook section) are more than offset by increased sugar exports outside of the agreements (largely to non-U.S. destinations but includes deliveries to the United States under the U.S. re-export program). With the increase in supply more than offsetting the increase in use, ending stocks are raised 61,000 MT to 1.143 million MT. The 1.143-million MT is projected to include 150,000 MT of below 99.2 polarity sugar, to be exported to the United States in the first quarter fiscal year 2027/28.

Table 5: Mexico's sugar supply and use by fiscal year (October−September), 1,000 metric tons, actual weight

	2024/25	2025/26			2026/27		
	Final	August	September	Monthly change	August	September	Monthly change
Beginning stocks	1,418	1,123	1,123	0	1,259	1,370	111
Production	4,771	5,325	5,325	0	5,377	5,377	0
Imports	167	42	42	0	28	28	0
Imports for consumption	154	30	30	0	14	14	0
Imports for IMMEX	13	13	13	0	14	14	0
Total supply	6,355	6,490	6,491	0	6,665	6,775	110
Exports	1,023	981	843	-139	1,357	1,387	30
Exports to the United States and Puerto Rico	432	188	188	0	1,152	1,017	-135
Exports to other countries 1/	591	793	655	-139	205	370	165
Deliveries to domestic users	4,209	4,250	4,278	29	4,226	4,245	19
Domestic consumption	3,901	3,945	3,945	0	3,929	3,929	0
IMMEX	323	305	333	29	297	316	19
Other deliveries, end-of-year statistical adjustment	-14	0	0	0	0	0	0
Total Use	5,232	5,231	5,121	-110	5,583	5,632	49
Ending stocks	1,123	1,259	1,370	110	1,082	1,143	61
Domestic	973	1,109	1,220	110	932	993	61
United States 2/	150	150	150	0	150	150	0
Stocks-to-domestic-consumption ratio (percent)	28.8	31.9	34.7	2.8	28	29	1.6
HFCS consumption (dry weight)	1,639	1,504	1,547	43	1,465	1,507	42

IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación; HFCS = high-fructose corn syrup.

Note: Totals and monthly changes may not add due to rounding.

1/ Includes sugar exports participating in the U.S. re-export programs.
2/ Starting in May 2025, a new line for "sugar inventory with polarity of less than 99.2 for exports to the United States" was added. This addition was done after Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA) included this information in its fourth iteration of the *2024/25 National Sugar Balance* report, published on May 6, 2025.

Source: USDA, Economic Research Service using USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

Table 6: Mexico's sugar production, 2017/18–2026/27

Fiscal year	Harvested area (ha)	Sugarcane yield (MT per ha)	Sugarcane processed (1,000 MT)	Recovery (percent)	Agroindustrial yield (sugar MT per ha)	Sugar production (1,000 MT)
2017/18	784,661	67.97	53,336	11.27	7.66	6,010
2018/19	804,060	70.94	57,037	11.27	7.99	6,426
2019/20	783,486	62.89	49,274	10.71	6.74	5,278
2020/21	789,996	64.93	51,293	11.14	7.23	5,715
2021/22	799,774	68.37	54,681	11.31	7.73	6,185
2022/23	806,257	58.99	47,564	10.98	6.48	5,224
2023/24	743,119	62.03	46,093	10.20	6.33	4,704
2024/25	736,486	62.12	45,750	10.43	6.48	4,771
2025/26*	734,547	67.53	49,605	10.74	7.25	5,325
2026/27**	748,000	66.58	49,800	10.80	7.19	5,377
5-year average (2021/22–2025/26)	764,037	63.81	48,739	10.73	6.85	5,242

(*) = estimate; (**) = forecast; ha = hectares; MT = metric tons.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* (*WASDE*) report; USDA, Foreign Agricultural Service Mexico City Post; Mexico's National Committee for the Sustainable Development of Sugarcane (CONADESUCA).

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