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Sugar and Sweeteners Outlook

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U.S. Sugar January 2014

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On January 10, 2014, the U.S. Department of Agriculture (USDA) published in the *World Agricultural Supply and Demand Estimates* (WASDE) its latest sugar supply and use projections for the United States and Mexico for fiscal year 2012/13 and projections for 2013/14. The USDA made only small changes to the 2012/13 U.S. sugar supply and use based on updated data from *Sweetener Market Data*. The USDA reduced its forecast of 2013/14 Louisiana cane sugar by 100,000 short tons, raw value (STRV) to 1.600 million STRV, based on industry reporting. The USDA made no other forecasting changes. Ending sugar stocks are projected at 1.881 million STRV, implying an ending stocks-to-use ratio of 15.4 percent, down substantially from 18.0 percent last fiscal year. In spite of the extremely slow start to Mexico's sugarcane harvest, the USDA made no changes to its Mexico sugar supply and use estimates/forecasts. Although it is early, Mexico sugar production will have to pick up substantially if the forecast of 6.695 million metric tons is to be met.

Sugar and Sweeteners in the North American Free Trade Agreement (NAFTA) Area

On January 10, 2014, the U.S. Department of Agriculture (USDA) published in the *World Agricultural Supply and Demand Estimates* (WASDE) its latest sugar supply and use projections for the United States and Mexico for fiscal year 2012/13 and projections for 2013/14.

U.S. Sugar

The Farm Service Agency (FSA) made several small revisions to *Sweetener Market Data* (SMD) for 2012/13. Cane sugar production in Louisiana was increased 1,550 short tons, raw value, (STRV) to 1.686 million STRV, and cane sugar production in Texas was increased 4,073 STRV to 172,974 STRV. These production increases were matched by a corresponding increase in ending stocks of 5,623 STRV to 2.160 million STRV.

The USDA reduced its projection of 2013/14 Louisiana cane sugar production by 100,000 STRV to 1.600 million STRV. Reliable sources put the 2013/14 crop year total at 1.589 million STRV, with the harvest season ending during the second week of January. That amount plus expected production in September 2014, less that produced in September 2013, yields the 1.600 million STRV projection level. There were no other changes made to the U.S. sugar supply and use balance (table 1). Ending stocks are projected at 1.881 million STRV, implying an ending stocks-to-use ratio of 15.4 percent, down from 16.1 percent projected last month.

Commodity Credit Corporation's Actions to 2012/13 Crop Year Sugar Surplus¹

The Commodity Credit Corporation (CCC) took 10 separate actions in 2013 to manage surplus sugar in the domestic market (table 2). The first two actions in May and June involved waivers on Re-Export program licenses and bore no program costs. In July, to preempt the forfeiture of July-maturing loans, CCC exchanged, in two separate actions, 117,663 short tons of sugar it purchased from beet and cane processors for 381,082 short tons of import access rights (a 3.23 to 1 exchange ratio) for a net cost to CCC of \$50,706,461, or a CCC net cost per pound removed of 6.7 cents. The relatively high exchange ratio was due to a 3-cent per pound margin between U.S. and world raw prices in July that made potential bidders more willing to exchange larger quantities of import credits for the physical sugar. With these actions, no July-maturing forfeitures occurred.

To preempt forfeitures of loans maturing on August 31, CCC publicly tendered offers under the Feedstock Flexibility Program (FFP) and purchased 7,118 short tons from a beet processor, which it then sold to an ethanol producer for a net cost to CCC of \$2,733,120, or a CCC net cost per pound removed of 19.2 cents. Despite its efforts, some August-maturing loans were forfeited, and CCC traded its inventory, 85,375 short tons, in two rounds in September, for 226,765 short tons of import access rights (a 2.66 to 1 ratio), at a net cost to CCC of \$34,568,951, or a CCC net cost per pound removed of 7.7 cents. CCC accepted a lower exchange ratio due to the increase in the margin between U.S. and world raw sugar prices to around 4 cents per pound during August and September, which made the export credits more valuable.

¹ This section was contributed by FSA personnel in the Dairy and Sweeteners Branch.

Table 1 -- U.S. sugar: supply and use, by fiscal year (Oct./Sept.)

Items	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
	1,000 short tons, raw value			1,000 metric tons, raw value		
Beginning stocks	1,378	1,979	2,160	1,250	1,796	1,960
Total production	8,488	8,982	8,778	7,700	8,148	7,963
Beet sugar	4,900	5,078	5,025	4,446	4,606	4,559
Cane sugar	3,588	3,904	3,753	3,255	3,542	3,405
Florida	1,828	1,866	1,833	1,658	1,693	1,663
Louisiana	1,438	1,686	1,600	1,305	1,530	1,451
Texas	150	173	140	136	157	127
Hawaii	172	179	180	156	163	163
Total imports	3,632	3,224	3,184	3,295	2,925	2,888
Tariff-rate quota imports	1,883	957	1,319	1,709	868	1,197
Other Program Imports	664	136	110	602	124	100
Non-program imports	1,085	2,131	1,755	984	1,933	1,592
Mexico	1,071	2,124	1,745	972	1,927	1,583
Total supply	13,498	14,186	14,122	12,245	12,869	12,811
Total exports	269	274	250	244	249	227
Miscellaneous	-64	-26	0	-58	-23	0
Deliveries for domestic use	11,313	11,777	11,991	10,263	10,684	10,878
Transfer to sugar-containing products for exports under reexport program	140	80	150	127	73	136
Transfer to polyhydric alcohol, feed, other alcohol	33	32	35	30	29	32
Commodity Credit Corporation (CCC) sale for ethanol	0	153	316	0	139	--
Deliveries for domestic food and beverage use	11,141	11,512	11,490	10,107	10,444	10,424
Total use	11,519	12,026	12,241	10,450	10,909	11,105
Ending stocks	1,979	2,160	1,881	1,796	1,960	1,706
Private	1,979	1,844	1,881	1,796	1,673	1,706
Commodity Credit Corporation (CCC)	0	316	0	0	287	0
Stocks-to-use ratio	17.18	17.96	15.37	17.18	17.96	15.37

Source: United States Department of Agriculture, World Agricultural Supply and Demand Estimates, and Economic Research Service, *Sugar and Sweetener Outlook*.

Table 2 -- Summary of Commodity Credit Corporation's (CCC's) actions to 2012/13 crop year sugar surplus

Date	Action	Quantity removed from the market (short tons)	CCC Acquisitions (short tons)	CCC acquisition cost (dollars)	CCC sales revenue (dollars)	CCC net cost (dollars)	CCC net cost per pound removed (dollars)
5/2/13	Allowed refiners to trade Re-Export program credits. This waiver expired 9/30/13 Increased Re-Export program license credit limit from 50,000 to 100,000 metric tons. This waiver expires 12/31/14.						
6/18/13	Re -Export program 90-day limit for export requirement extended to 270 days						
6/18/13	Re: preempt Aug 1 forfeitures - 1st Re-Export program credit swap	329,760	100,572	43,835,033	0	43,835,033	0.0665
7/10/13	Re: preempt Aug 1 forfeitures - 2nd Re-Export program credit swap	51,322	17,090	6,871,428	0	6,871,428	0.0669
7/31/13	Re: preempt Sep 1 forfeiture - 1st Feedstock Flexibility Program (FFP) action	7,118	7,118	3,587,220	854,100	2,733,120	0.1920
8/30/13	Sept 1 forfeitures - 3rd Re-Export program credit swap	154,193	56,712	23,413,237	0	23,413,237	0.0759
9/19/13	Sept 1 forfeitures - 4th Re-Export program credit swap	72,572	28,663	11,155,714	0	11,155,714	0.0769
9/26/13	Re: preempt Oct 1 forfeitures - 2nd FFP	136,026	136,026	65,902,337	12,607,542	53,294,794	0.1959
9/30/13	Re: Oct 1 forfeitures - 3rd sale to FFP	216,750	216,750	103,736,550	11,325,350	92,411,200	0.2132
11/22/13	Re: Oct 1 forfeitures - 4rd sale to FFP and non food use	79,750	79,750	33,198,950	8,197,450	25,001,500	0.1567
12/13/13	TOTALS	1,047,490	642,681	291,700,469	32,984,442	258,716,027	0.1235

Note: Between fiscal years (FY) 2000-03, CCC acquired 1.05 million tons of sugar. It took over 3 years to dispose of the sugar at a net cost to CCC of \$15.46 cents/lb.

Source: USDA, Farm Service Agency.

After that, CCC tried to preempt the forfeiture of loans maturing at the end of September, and bought 136,026 short tons, which it then sold to ethanol producers for a net cost to CCC of \$53,294,794, or a CCC net cost per pound removed of 19.6 cents. On October 1, 296,500 short tons of September-maturing sugar loans were forfeited, which CCC sold in two rounds for \$19,522,800, or a CCC net cost per pound removed of 19.8 cents.

In total, CCC purchased or acquired through forfeiture 642,681 tons of sugar to remove 1,047,490 tons from the marketplace, for a net cost to CCC of \$258,716,027, or a CCC net cost per pound removed of 12.4 cents. CCC actions to remove surplus from the marketplace, in terms of cheapest to most expensive, were Re-Export credit exchanges, sales to nonfood use, and then sales to bioenergy.²

Mexico Sugar and High Fructose Corn Syrup

The USDA made no changes to Mexico sweetener supply and use balances for 2012/13 estimates or for 2013/14 forecasts (table 3). As detailed last month, the USDA supply and use estimates and forecasts match closely with those of Mexico's *Comite Nacional Para El Desarrollo Sustentable de la Caña de Azucar* (Conadesuca). Nonetheless, the USDA does have a higher 2013/14 ending stocks forecast of 969,000 metric tons (mt), or 22 percent of forecast sugar consumption. This forecast is 207,000 mt greater than the Conadesuca forecast. The USDA views the 22-percent ratio as representing a supply-use balance in Mexico that is consistent with the like balance in the U.S. market with its projected 15.4 percent stocks-to-use ratio. Because USDA forecasts exports as a residual, its higher stocks forecast implies Mexico sugar exports lower than Conadesuca's forecast by 207,000 mt. The USDA export forecast is 2.623 million mt, with exports to the United States forecast at 1.494 million mt.

² See appendix tables for Sugar and Sweetener Outlook updates to tables previously published that show additional CCC transaction details.

Table 3 -- Mexico sugar supply and use, 2012/13 and projected 2013/14, January 2014

Items	2012/13	2013/14
	1,000 metric tons, actual weight	
Beginning stocks	966	1,460
Production	6,975	6,695
Imports	217	226
Imports for consumption	9	10
Imports for sugar-containing product exports (IMMEX) 1/	207	216
Total supply	8,157	8,381
Disappearance		
Human consumption	4,287	4,406
For sugar-containing product exports (IMMEX)	384	384
Statistical adjustment	53	0
Total	4,724	4,790
Exports	1,973	2,622
Exports to the United States & Puerto Rico	1,818	1,494
Exports to other countries	155	1,128
Total use	6,697	7,412
Ending stocks	1,460	969
	1,000 metric tons, raw value	
Beginning stocks	1,024	1,548
Production	7,393	7,097
Imports	230	240
Imports for consumption	10	11
Imports for sugar-containing product exports (IMMEX)	220	229
Total supply	8,646	8,884
Disappearance		
Human consumption	4,544	4,670
For sugar-containing product exports (IMMEX)	407	407
Statistical adjustment	56	0
Total	5,007	5,077
Exports	2,091	2,779
Exports to the United States & Puerto Rico	1,927	1,584
Exports to other countries	164	1,196
Total use	7,099	7,857
Ending stocks	1,548	1,027
Stocks-to-Human Consumption (percent)	34.1	22.0
Stocks-to-Use (percent)	21.8	13.1
High Fructose Corn Syrup (HFCS) Consumption (dry weight)	1,573	1,491

Source: United States Department of Agriculture, World Agriculture Supply and Demand Estimates and Economic Research Service, *Sugar and Sweeteners Outlook*; Conadesuca.

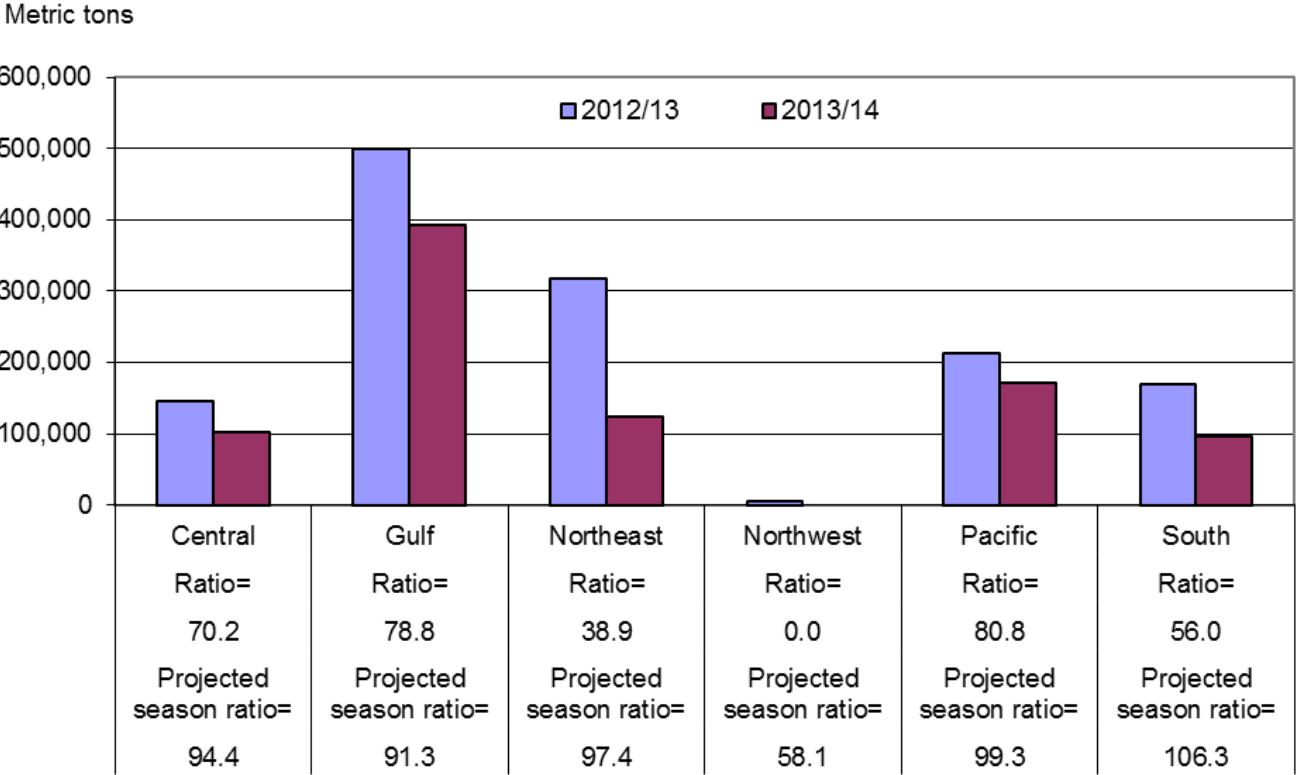
1/ IMMEX = Industria Manufacturera, Maquiladora y de Servicios de Exportación.

Although the USDA did not change its 2013/14 Mexico sugar production forecast from 6.695 million mt because it is early in the harvest, data through January 4, 2014 (week no. 14 of 2013/14) suggest careful monitoring. Accumulated-to-date production of 885,923 mt is 207,865 mt below the 1.094 million mt expected by Conadesuca through week 14. Combined sugar production levels in weeks 13 and 14 were themselves 141,782 mt below Conadesuca's expectations.

Figure 1 shows production through week 14 on a regional basis for 2013/14 compared with 2012/13. Because 2013/14 production is forecast about 4 percent lower than 2012/13 production, it is not much of a surprise that regional 2013/14 production levels would be lower in most regions. However, all regions show production levels far below those expected through week 14, particularly for the Northeast region and in southern Mexico.

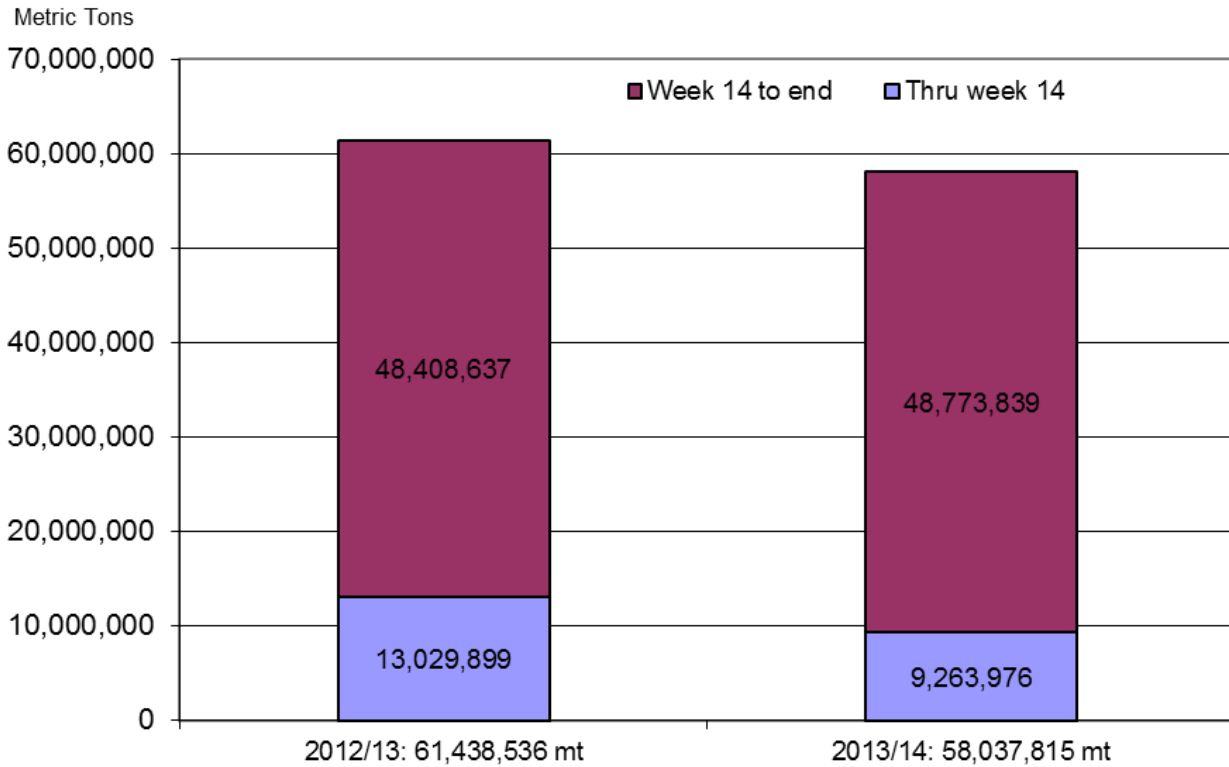
Figure 2 compares 2013/14 sugarcane production through week 14 with corresponding production in 2012/13. With to-date 2013/14 production at about 81 percent of the 2012/13 level, sugarcane production for the remainder of the 2013/14 crop year would have to be greater than last year's record of 48.4 million mt by 365,202 mt for the same period. Figure 3 does a similar comparison of sucrose recovery rates. Although 2013/14 recovery forecast at 11.54 percent is higher than last year's 11.35 percent, recovery through week 14 at 9.56 percent is far below last year's 10.36 percent through the same period. To reach the predicted season-long rate, recovery would have to increase 1.97 percentage points. As figure 4 shows, recovery rates increase as the harvest progresses, but the 2013/14 recovery so far is way below the growth norm exhibited in previous years. Figure 5 further shows that the type of increase necessary to reach the season-long forecast would be higher than any increase seen in the preceding 12 years.

Figure 1
Sugarcane milled through week 14 - comparison of 2013/14 with 2012/13



Source: Conadesuca.

Figure 2
 Mexico sugarcane production, comparison of 2012/13 and 2013/14, through week 14 and amount needed to reach projected annual total

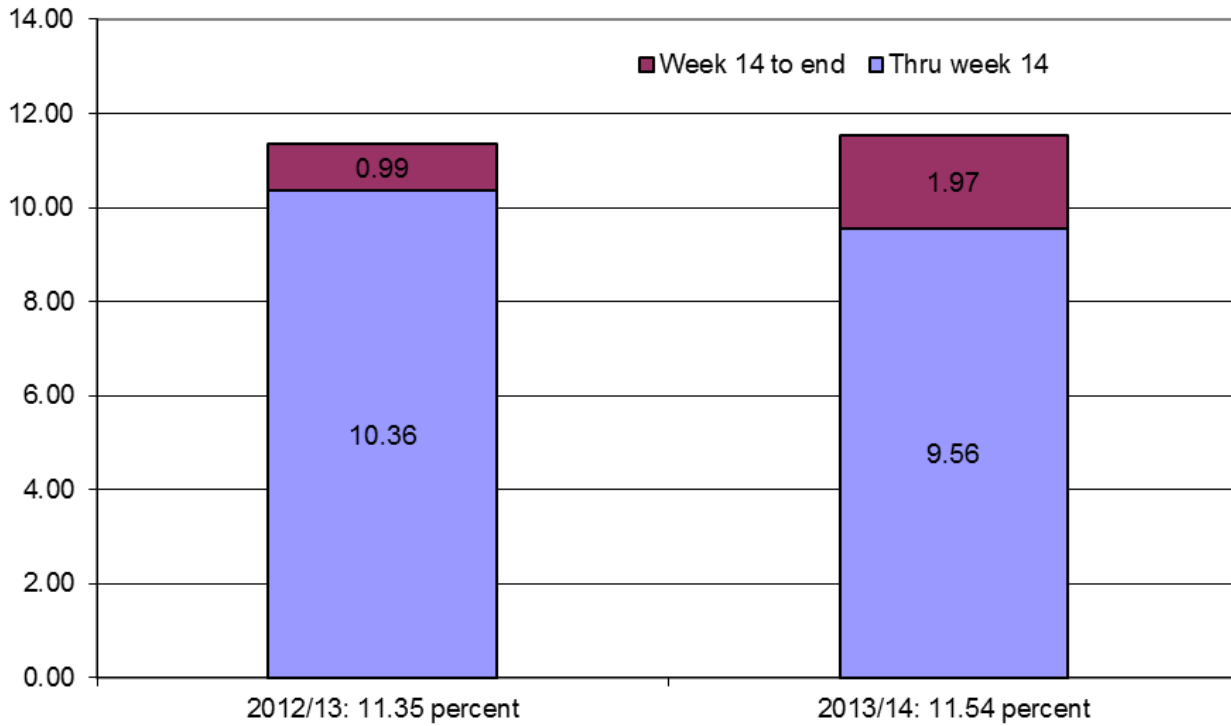


Source: Conadesuca.

Figure 3

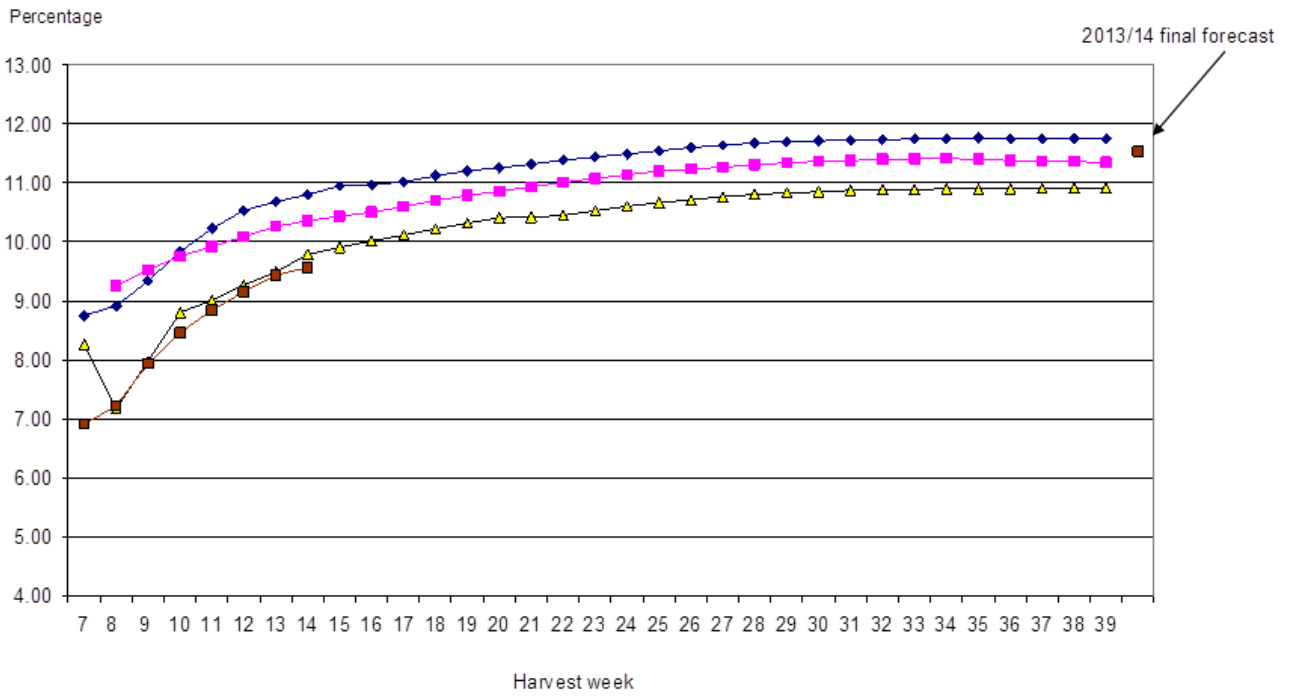
Mexico sugar recovery, comparison of 2012/13 and 2013/14, through week 14 and increase needed to reach projected annual total

Percent



Source: Conadesuca.

Figure 4
Intra-seasonal, cumulative sugar recovery rates in Mexico, recent crop years



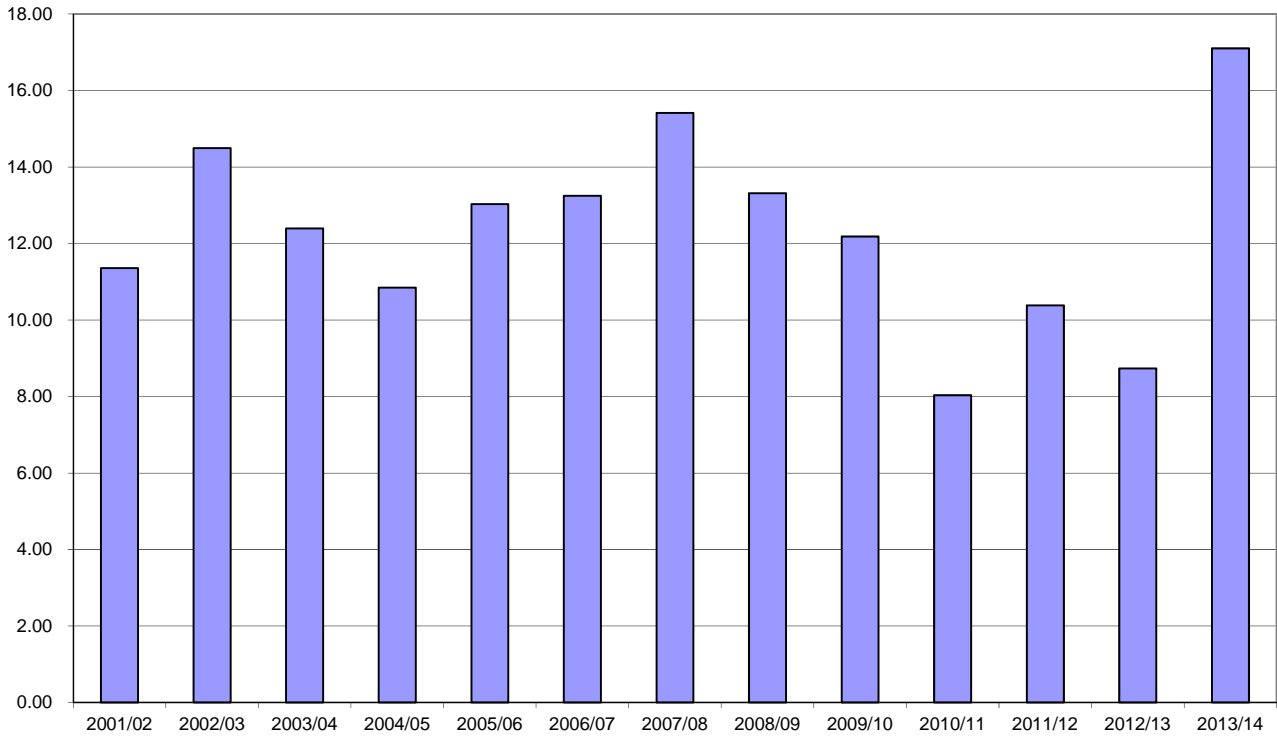
Source: Conadesuca.

◆ 2010/11 = 11.75 percent ▲ 2011/12 = 10.92 percent ■ 2012/13 = 11.34 percent ■ 2013/14

Figure 5

Mexico sugar recovery: percent increase relative to week 14 interim value to reach complete season rate

Percent



Source: Conadesuca.

Appendix Table 1 -- Purchase and exchange of Commodity Credit Corporation (CCC)-owned sugar for re-export credits and certificates of quota eligibility (CQE), July 2013.

Sugar storage location	CCC-purchase quantity (metric tons)	CCC-purchase price (Dollars/metric ton)	CCC-purchase price (Cents/pound)	CCC total cost (Dollars)	Exchange partner	Re-export credits exchanged	CQEs exchanged	Ratio: credit/CQE to sugar quantity
<u>Beet sugar: announced July 10</u>								
SIDNEY, MT	1,605	544.84	24.71	874,474	United Sugars Corporation	8,025	0	5.000
SIDNEY, MT	160	544.84	24.71	87,131	United Sugars Corporation	790	0	4.940
SIDNEY, MT	1,363	544.84	24.71	742,365	United Sugars Corporation	6,145	0	4.510
SIDNEY, MT	564	544.84	24.71	307,487	United Sugars Corporation	2,427	0	4.300
CROSWELL, MI	292	581.66	26.38	169,708	AmCane Sugar LLC	1,240	0	4.250
LONGMONT, CO	6,804	551.16	25.00	3,750,003	CSC Sugar LLC	0	27,220	4.001
TORRINGTON, WY	2,729	551.16	25.00	1,504,212	CSC Sugar LLC	10,919	0	4.001
STERLING, CO	2,268	551.16	25.00	1,249,999	CSC Sugar LLC	9,073	0	4.001
MITCHELL, NE	4,536	551.16	25.00	2,499,998	CSC Sugar LLC	18,147	0	4.001
TORRINGTON, WY	1,807	551.16	25.00	995,787	CSC Sugar LLC	0	7,228	4.001
SAGINAW, MI	1,448	581.66	26.38	842,244	Michigan Sugar Company	5,806	0	4.010
LOVELL, WY	2,268	546.75	24.80	1,239,999	CSC Sugar LLC	9,073	0	4.001
BILLINGS, MT	2,268	546.75	24.80	1,239,999	CSC Sugar LLC	9,073	0	4.001
CROSWELL, MI	1,055	581.66	26.38	613,788	CSC Sugar LLC	4,222	0	4.001
CARROLLTON, MI	1,123	581.66	26.38	653,187	CSC Sugar LLC	4,493	0	4.001
SIDNEY, MT	632	544.84	24.71	344,581	United Sugars Corporation	2,214	0	3.500
SIDNEY, MT	744	544.84	24.71	405,581	United Sugars Corporation	2,427	0	3.260
SIDNEY, MT	1,408	544.84	24.71	767,198	United Sugars Corporation	4,590	0	3.260
SIDNEY, MT	3,217	544.84	24.71	1,752,752	United Sugars Corporation	10,455	0	3.250
Sub-total	36,291	552.21	25.05	20,040,493		109,119	34,448	3.956
<u>Cane sugar: announced July 10</u>								
WHITE CASTLE, LA	5,000	432.98	19.64	2,164,888	Imperial-Savannah LP	15,586	0	3.117
NEW IBERIA, LA	12,000	432.53	19.62	5,190,413	American Sugar Refining, Inc.	33,750	0	2.813
WHITE CASTLE, LA	17,000	432.98	19.64	7,360,620	American Sugar Refining, Inc.	47,600	0	2.800
BRUSLY, LA	19,178	433.42	19.66	8,312,198	American Sugar Refining, Inc.	53,699	0	2.800
LAKELAND, LA	1,768	433.42	19.66	766,421	American Sugar Refining, Inc.	4,951	0	2.800
Sub-total	54,946	433.05	19.64	23,794,540		155,586	0	2.832
<u>Cane sugar: announced July 31</u>								
PAINCOURTVILLE, LA	15,504	443.20	20.10	6,871,428	American Sugar Refining, Inc.	46,559	0	3.003
Total	106,742	475.04	21.55	50,706,461		311,264	34,448	3.239

Source: United States Department of Agriculture, Foreign Service Agency, Commodity Credit Corporation.

Appendix Table 2 -- Commodity Credit Corporation (CCC) purchase and sale of sugar under the Feedstock Flexibility Program (FFP)

Sugar storage location	Type of sugar	Purchase/forfeiture quantity (pounds)	CCC-purchase price (Cents/pound)	CCC-expenditure (dollars)	FFP purchaser	FFP bid price (Cents/pound)	CCC cost (Dollars)
<u>/Sales: announced August 30, 2013</u>							
Gering, NE	Beet	14,235,000	25.20	3,587,220	Front Range Energy	6.00	2,733,120
Sub-total		14,235,000	25.20	3,587,220		6.00	2,733,120
<u>Purchase/Sales: announced September 30, 2013</u>							
Hopkins, MN	Beet	45,000,000	24.50	11,025,000	Buffalo Lake Advanced Biofuels	7.50	7,650,000
Bay City, MI	Beet	100,000	25.57	2,570	Central Indiana Ethanol	5.50	20,070
Ovid, CO	Beet	21,000,000	24.05	5,050,500	Pacific Ethanol Holding Co.	4.50	4,105,500
Eaton, CO	Beet	14,000,000	24.05	3,367,000	Pacific Ethanol Holding Co.	4.50	2,737,000
Loveland, CO	Beet	23,775,000	24.05	5,717,888	Pacific Ethanol Holding Co.	4.50	4,648,013
Brighton, CO	Beet	11,000,000	24.05	2,645,500	Pacific Ethanol Holding Co.	4.50	2,150,500
Nyssa, OR	Beet	35,600,000	24.05	8,561,800	Pacific Ethanol Holding Co.	4.50	6,959,800
E Grand Forks, MN	Beet	20,000,000	24.50	4,900,000	Aventine Renewable Energy, Inc.	4.22	4,056,000
Moorhead, MN	Beet	20,000,000	24.50	4,900,000	Aventine Renewable Energy, Inc.	3.81	4,138,000
Crookston, MN	Beet	20,000,000	24.50	4,900,000	Aventine Renewable Energy, Inc.	3.62	4,176,000
Ovid, CO	Beet	10,000,000	24.05	2,405,000	Pacific Ethanol Holding Co.	3.50	2,055,000
Windsor, CO	Beet	19,000,000	24.05	4,569,500	Pacific Ethanol Holding Co.	3.50	3,904,500
Eaton, CO	Beet	10,000,000	24.05	2,405,000	Pacific Ethanol Holding Co.	3.50	2,055,000
Loveland, CO	Beet	14,225,000	24.05	3,421,113	Pacific Ethanol Holding Co.	3.50	2,923,238
Brighton, CO	Beet	8,351,214	24.05	2,008,467	Pacific Ethanol Holding Co.	3.50	1,716,174
Sub-total		272,051,214	24.22	65,902,337		4.63	53,294,794
Total		286,286,214	24.27	69,489,557		4.70	56,027,914

Source: United States Department of Agriculture, Foreign Service Agency, Commodity Credit Corporation.

Appendix Table 3 -- Commodity Credit Corporation (CCC) forfeiture data: 2012/13

Sugar storage location	Type of sugar	Forfeiture quantity (pounds)	Forfeiture quantity (short tons)	Forfeiture quantity (metric tons)	Forfeiture unit value price (Cents/pound)	CCC cost (Dollars)
<u>Forfeitures - August</u>						
Richland Co., ND	Refined beet	30,000,000	15,000	13,608	23.93	7,179,000
Assumption Parish, LA	Raw cane	72,000,000	36,000	32,659	19.46	14,011,200
Lafourage, LA	Raw cane	38,750,000	19,375	17,577	19.46	7,540,750
Pt. Coupee, LA	Raw cane	30,000,000	15,000	13,608	19.46	5,838,000
Sub-total		170,750,000	85,375	77,451	20.25	34,568,950
<u>Forfeitures - October</u>						
Iberville, LA	Raw cane	60,000,000	30,000	27,216	19.46	11,676,000
Pt. Coupee, LA	Raw cane	30,000,000	15,000	13,608	19.46	5,838,000
Adams Co., CO	Refined beet	135,000,000	67,500	61,235	24.41	32,951,000
Ada Co., ID	Refined beet	73,000,000	36,500	33,112	23.30	17,009,000
Ada Co., ID	In-process beet	40,000,000	20,000	18,144	18.64	7,456,000
Bay Co., MI	Refined beet	60,000,000	30,000	27,216	25.57	15,342,000
Clay Co., MN	Refined beet	195,000,000	97,500	88,451	23.93	46,663,500
Sub-total		593,000,000	296,500	268,980	23.09	136,935,500
Forfeiture sub-total	Raw cane	230,750,000	115,375	104,666	19.46	44,903,950
Forfeiture sub-total	Refined beet	493,000,000	246,500	223,621	24.17	119,144,500
Forfeiture sub-total	In-process beet	40,000,000	20,000	18,144	18.64	7,456,000
Total		763,750,000	381,875	346,431	22.46	171,504,450

Source: United States Department of Agriculture, Foreign Service Agency, Commodity Credit Corporation.

Appendix Table 4 -- Sale of Commodity Credit Corporation (CCC)-owned sugar (October forfeitures) to ethanol and animal feed producers, through Dec. 13, 2013

Purchaser	Pounds sold (pounds)	Tons sold (tons)	Bid price (Cents/pound)	CCC Sales Revenue (Dollars)	Sugar type (Dollars/metric ton)	Date announced
Sales to ethanol producers						
Aventine Renewal Energy, Inc.	270,500,000	135,250	2.654	7,178,850	Beet sugar	Nov. 22, 2013
Pacific Ethanol Holding Co.	103,000,000	51,500	2.000	2,060,000	Beet sugar	Nov. 22, 2013
Central Indiana Ethanol	60,000,000	30,000	3.478	2,086,500	Beet sugar	Nov. 22, 2013
Subtotal	433,500,000	216,750	2.613	11,325,350		
Sales to animal feed producers						
Mann Lake Ltd.	69,500,000	34,750	7.910	5,497,450	Beet sugar	Dec. 13, 2013
Quality Liquid Feeds, Inc.	90,000,000	45,000	3.000	2,700,000	Cane sugar	Dec. 13, 2013
Sub-total	159,500,000	79,750	5.139	8,197,450		
Total combined sales	593,000,000	296,500	3.292	19,522,800		

Source: United States Department of Agriculture, Foreign Service Agency, Commodity Credit Corporation.

Appendix Table 5 -- Finalized summary of 2012/13 Commodity Credit Corporation (CCC) sugar activity costs, as of December 13, 2013

Activity	Date of announcement		CCC cost - dollars
Sugar purchase for exchange of re-export credits and certificates for quota eligibility (CQEs)	July 10	Purchase cost	43,835,033
	July 31	Purchase cost	6,871,428
	Sub-total	Purchase cost	50,706,461 1/
Sugar purchase and resale for the Feedstock Flexibility Program (FFP)	August 30	Purchase cost	3,587,220
		Less re-sale receipt	-854,100
		Net cost	2,733,120
	September 30	Purchase cost	65,902,337
		Less re-sale receipt	-12,607,542
		Net cost	53,294,794
Sub-total	Purchase cost	69,489,557	
	Less re-sale receipt	-13,461,642	
	Net cost	56,027,914 2/	
Forfeitures	August 1	CCC loan loss	34,568,950 3/
	October 1	CCC loan loss	136,935,500 3/
	November 22	Less re-sale receipt	-11,325,350 4/
	December 13	Less re-sale receipt	-8,197,450 4/
	Sub-total	CCC loan loss	151,981,650
Total			258,716,026

1/ See appendix Table 1.

2/ See Appendix Table 2.

3/ See Appendix Table 3.

4/ See Appendix Table 4.

Source: United States Department of Agriculture, Foreign Service Agency, Commodity Credit Corporation.

Contacts and Links

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Related Websites

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