

USDA Announces Fiscal Year 2024 Sugar Loan Rates, Allotment and Marketing Allocations

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WASHINGTON, Sept. 21, 2023 – The U.S. Department of Agriculture’s (USDA) Commodity Credit Corporation (CCC) today announced sugar loan rates for crop year 2023 (fiscal year 2024).

Marketing Assistance Loan Rates

USDA offers commodity loans to processors of sugar beets and domestically grown sugarcane to provide interim financing to producers so that sugar can be stored after harvest when market prices are typically low and then sold later when price conditions are more favorable. The 2018 Farm Bill increased the national average loan rate to 19.75 cents per pound for raw cane sugar and 25.38 cents per pound for refined beet sugar. These rates are adjusted regionally to reflect marketing cost differentials.

Loans are available beginning Oct. 1, 2023, and mature at the end of the nine-month period beginning the first day of the first month after the month in which the loan is made, or the end of the fiscal year in which the loan is made, whichever is earlier. Producers have the option to deliver the pledged sugar collateral to CCC as full payment for the loan at maturity.

Loan Rates for Refined Beet Sugar

The refined beet sugar processing regions and applicable 2023-crop (fiscal year 2024) loan rates in cents per pound of refined beet sugar are:

- Michigan and Ohio – 26.44
- Minnesota and the eastern half of North Dakota – 25.01
- Northeastern quarter of Colorado, Nebraska and the southeastern quarter of Wyoming – 25.55
- Montana, northwestern quarter of Wyoming and the western half of North Dakota – 25.14

- Idaho, Oregon and Washington – 25.66
- California – 26.79

Loan Rates for Raw Cane Sugar

The 2023-crop (fiscal year 2024) raw cane sugar loan rates in cents per pound of cane sugar, raw value are:

- Florida – 18.60
- Louisiana – 20.92
- Texas – 19.38

Note: Hawaii stopped producing sugar in January 2017 and hence, requires no loan rate.

Sugar beet and sugarcane processors who receive CCC loans in fiscal year 2024 are required to make minimum grower payments for all sugar beets and sugarcane received from growers. Processors failing to meet the required minimum grower payment will be ineligible for loans. Sugar beet grower minimum payments are the amount specified in the grower/processor contract.

Sugarcane processors must, at minimum, pay growers for their share of production from molasses and sugar per ton of cane as specified here. State minimum payments are:

- Florida – \$27.62 per net ton
- Louisiana – \$31.89 per gross ton
- Texas – \$28.68 per gross ton

CCC has not modified the fiscal year 2024 raw sugar loan schedule of premiums and discounts because the raw cane sugar loan rate has not changed. These schedules can be found in the [Farm Service Agency \(FSA\) handbook 10-SU](#), or in FSA's state and county offices.

USDA touches the lives of all Americans each day in so many positive ways. In the Biden-Harris administration, USDA is transforming America's food system with a greater focus on more resilient local and regional food production, fairer markets for all producers, ensuring access to safe, healthy and nutritious food in all communities, building new markets and streams of income for farmers and producers using climate smart food and forestry practices, making historic investments in infrastructure and clean energy capabilities in rural America, and committing to equity across the Department by removing systemic barriers and building a workforce more representative of America.

To learn more, visit usda.gov.

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