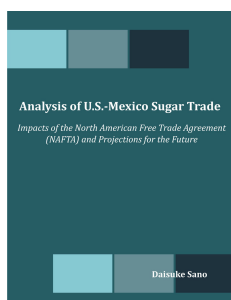


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ANALYSIS OF U S MEXICO SUGAR TRADE EBOOKS 2019



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This study examines U.S.-Mexico sugar trade with special attention given to the impact of changes in trade and market environments caused by implementation of the North American Free Trade Agreement (NAFTA) and the introduction of high fructose corn syrup (HFCS). These two factors contributed to shaping sugar markets in the United States and Mexico as well as sugar trade between the two countries. The study includes two sections: (1) a description of the sugar markets from an historic point of view and (2) an empirical study forecasting the market and trade outlook. In section one, characteristics of the sugar industry and transition of the sugar markets brought by the two factors (NAFTA and HFCS) are presented. Adoption of HFCS shaped the U.S. sweetener market in the 1980s and a similar phenomenon appears to be beginning in Mexico. This is explained by not only income growth but also the provisions of NAFTA that facilitate U.S. HFCS to enter the Mexican market and restrict Mexican sugar to the U.S. market. Although Mexico is promised favorable access to the U.S. market under NAFTA, it has not been successful in exporting sugar; rather, the focus has been to suppress HFCS adoption in the domestic market. Next, an empirical study comprised of three analyses is presented. Regression results from the market analysis showed that the estimated price elasticities for both sugar demand and supply are significant and inelastic. These estimates are built into the second model that examines bilateral trade. Results from simulations of the trade analysis indicate Mexico's HFCS adoption rate will determine the magnitude of Mexico's sugar export, which consequently poses a significant influence on U.S. markets. Also the way the U.S. government allocates quotas among exporters will have a significant impact, particularly on the costs of the U.S. sugar program. Game theory analysis is then used to assess what strategies the involved participants will prefer. The results suggest that there will be a conflict of interests and that the U.S. HFCS industry may play an influential role in forming a sugar policy.

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