

# Crisil

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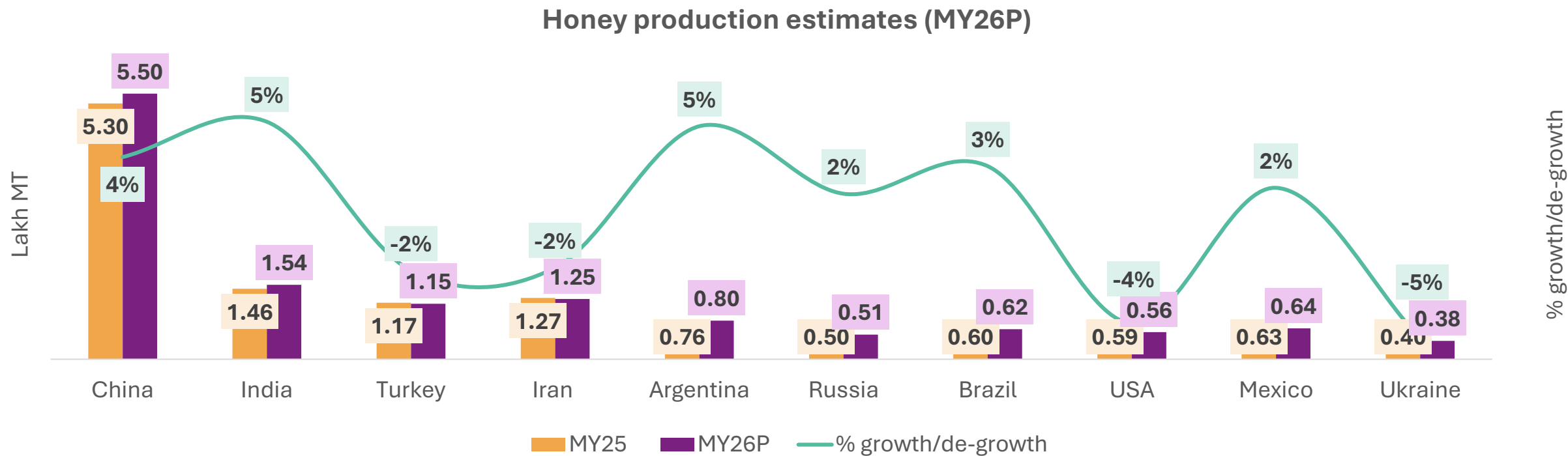
# Monthly dashboard – Honey Jan 2026



# Honey production trends



# Honey production estimates



*P – Projected value*

*MY – Marketing year (Jan-Dec)*

- **China's 2026 Spring Honey Harvest is expected to be positive**, driven by favorable weather conditions and improved beekeeping practices, with rising global demand for natural and premium honey varieties.
- Mexico is expected to witness moderate growth in MY26, driven by improving flowering conditions and steady export demand, particularly from the U.S. Market diversification into organic honey segments may further support realization.
- Russian honey output is likely to grow marginally, supported by expanding domestic demand and government support for agricultural cooperatives. However, climatic variability in Siberian regions and logistical challenges could limit stronger expansion.
- U.S. honey production is declined due to the unprecedented varroa mite infestation combined with viral diseases, which alone have caused average colony losses of 55% among commercial beekeepers, critically weakening bee populations and drastically reducing honey yields.

# Supply shift and policy dynamics

## Honey Production in US Under Pressure

### Extent of the Colony Losses:

- U.S. honey production declined to 134 million pounds in 2024, down 4% YoY, mainly due to lower yields per colony despite stable hive numbers.
- Beekeepers reported record colony losses of ~55–60% during 2024–2025, significantly higher than the historical average of ~41%.
- Production is concentrated regionally, with about 10 states contributing nearly 75–77% of U.S. honey output, led by North Dakota, South Dakota, California, Florida, and Texas.

### Causes of the Crisis:

- High colony mortality and disease pressure, including parasites and viruses, have weakened bee populations and reduced productivity.
- Extreme weather conditions and drought in key producing states such as Texas and the Midwest have reduced nectar availability and hive strength.

### Impact on Honey Production and Industry:

- Lower domestic production has increased U.S. dependence on imported honey, tightening supply in global markets.
- Production declines in major honey-producing regions have created supply gaps in premium and bulk honey markets. Continued colony losses threaten long-term stability of the U.S. honey sector and may increase reliance on import.

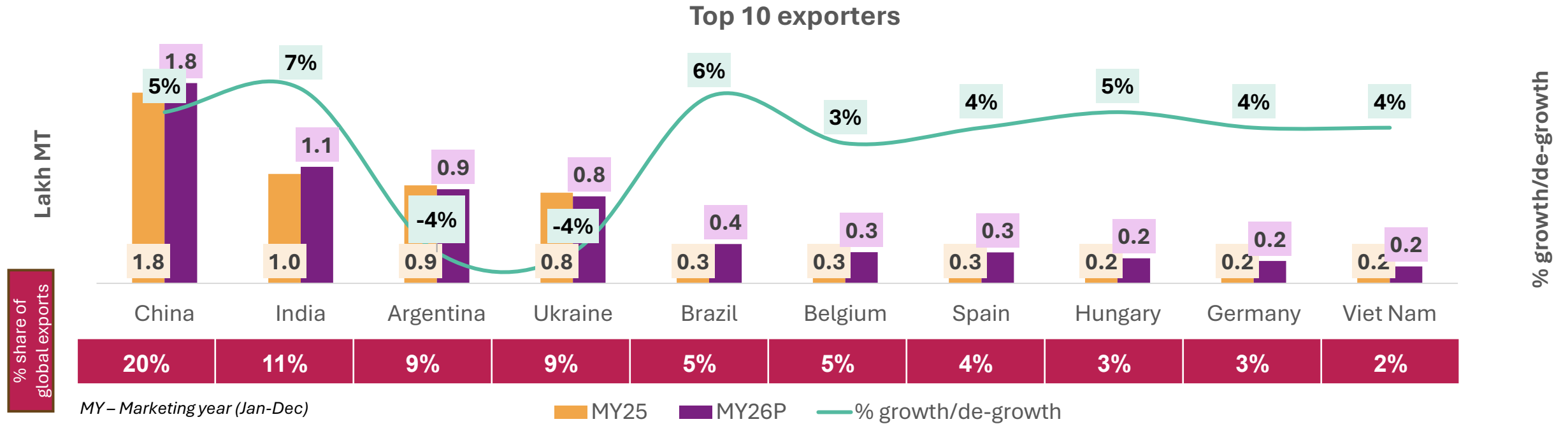
## Opportunity for India

- The honey crisis in major producing regions like Canada and the US presents an opportunity for India to fill the supply gap, particularly in premium honey categories.
- With Brazilian honey priced at 3.62 USD/Kg, India's honey at 2.11 USD/Kg is 72% lower, making it competitive for exports to the US.
- The reduction in India's minimum export price for natural honey to \$1,400 per tonne will enhance its appeal in international markets until December 2025.
- **The global honey crisis can be a catalyst for India** to establish long-term trade relationships in the US and Middle East.
- India can increase honey exports by leveraging Europe's structural supply deficit, as the EU meets only about 60–65% of its domestic demand through local production and depends heavily on imports. With stricter regulations on adulteration and residue compliance, European buyers are seeking reliable and traceable suppliers. By strengthening quality standards, residue testing, and promoting certified monofloral or organic honey, India can secure stable bulk and private-label contracts in key markets like Germany and Spain.



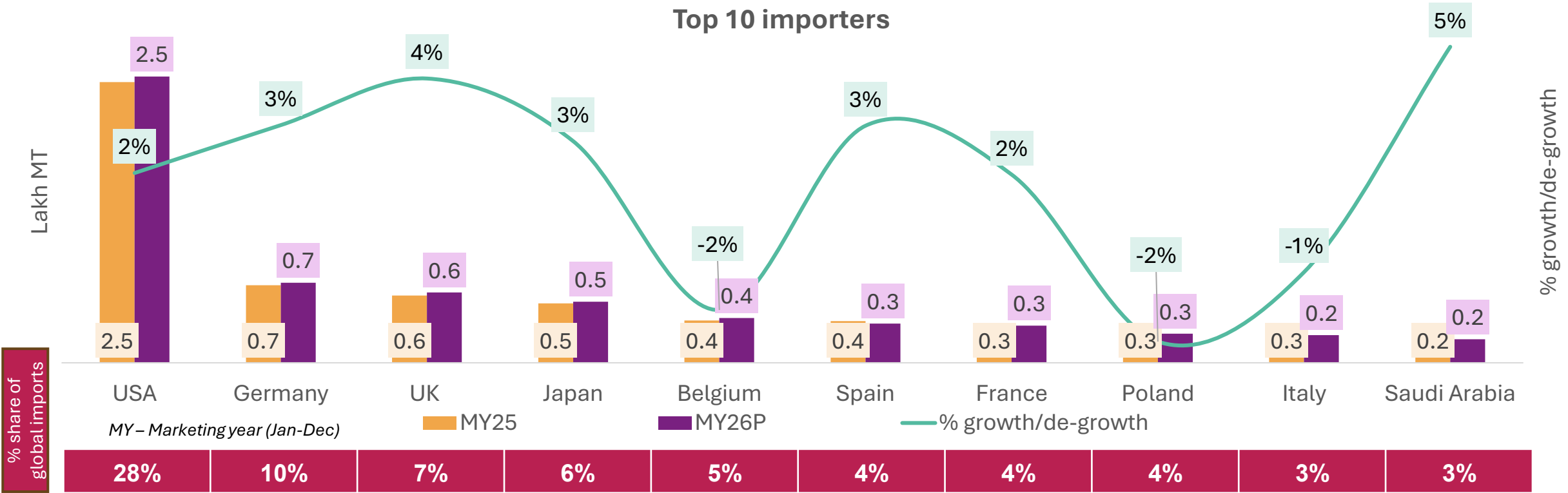
# **Export trends and price outlook**

# Major exporters of Honey



- The countries in the chart account for **around 70% of total global honey exports**, with overall exports projected to **increase by 3-5% year-on-year** in MY26, driven by China, India and Brazil.
- China will maintain its position as the world's largest honey exporter in 2026, supported by production shortfalls in Ukraine and the US, and its strong price competitiveness.
- Brazil's honey exports are expected to increase by 6% in MY26, supported by improved honey production following favorable climatic conditions in key beekeeping regions such as Rio Grande do Sul and Paraná, which are expected to enhance nectar availability and colony productivity.
- India is projected to witness strong export growth in MY26, supported by competitive pricing and rising global supply tightness. Increased demand from the U.S., Middle East, and parts of Asia is likely to drive higher shipment volumes.
- Belgium acts primarily as a re-export and distribution hub within the EU rather than a major primary producer. Stable export volumes are expected, supported by intra-EU trade flows and blending activities.

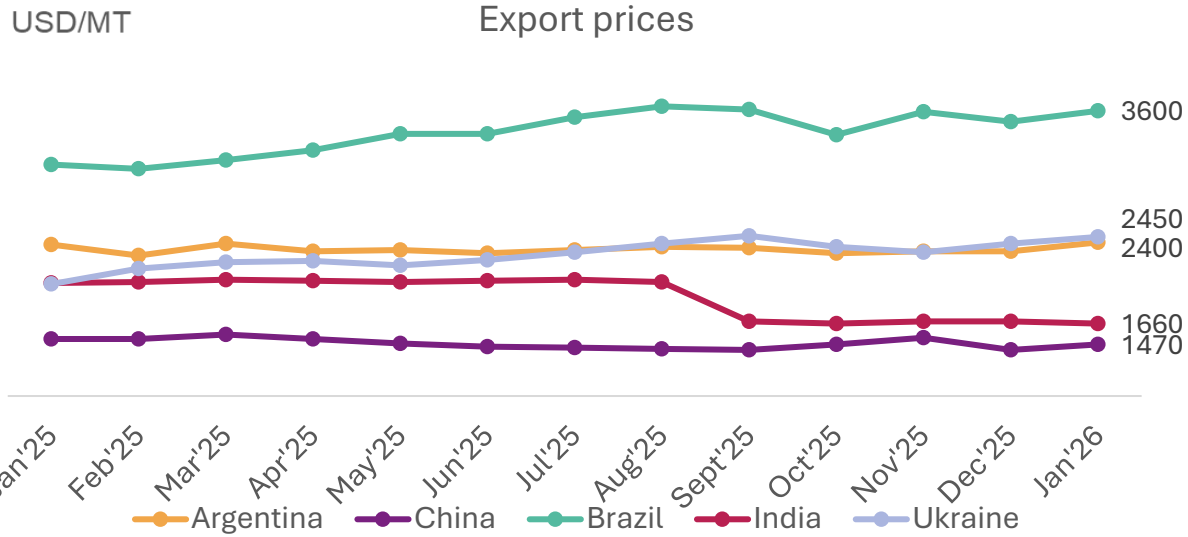
# Major importers of Honey



- The countries in the chart account for **around 75% of total global honey imports**, with import demand in 2026 continuing to be concentrated in the US and major European markets, reflecting sustained consumption and limited scope for domestic supply expansion.
- Spain’s honey sector continues to face production challenges from climate variability, drought conditions, and varroa mite infestations, which have constrained yields in key regions, reinforcing import dependence despite efforts to stabilize domestic output.
- The US is expected to remain the world’s largest honey importer in 2026, with imports remaining elevated due to structural demand-supply gaps and strong consumer usage, though growth is likely to moderate amid higher landed costs and ongoing trade and compliance measures.
- The UK continues to depend heavily on imports due to limited domestic production capacity. Stable consumer demand for natural and organic sweeteners supports consistent import volumes. However, economic pressures and higher retail prices may moderate growth.

Source: ITC trade map (HSN Code: 0409)

# Export prices of Honey



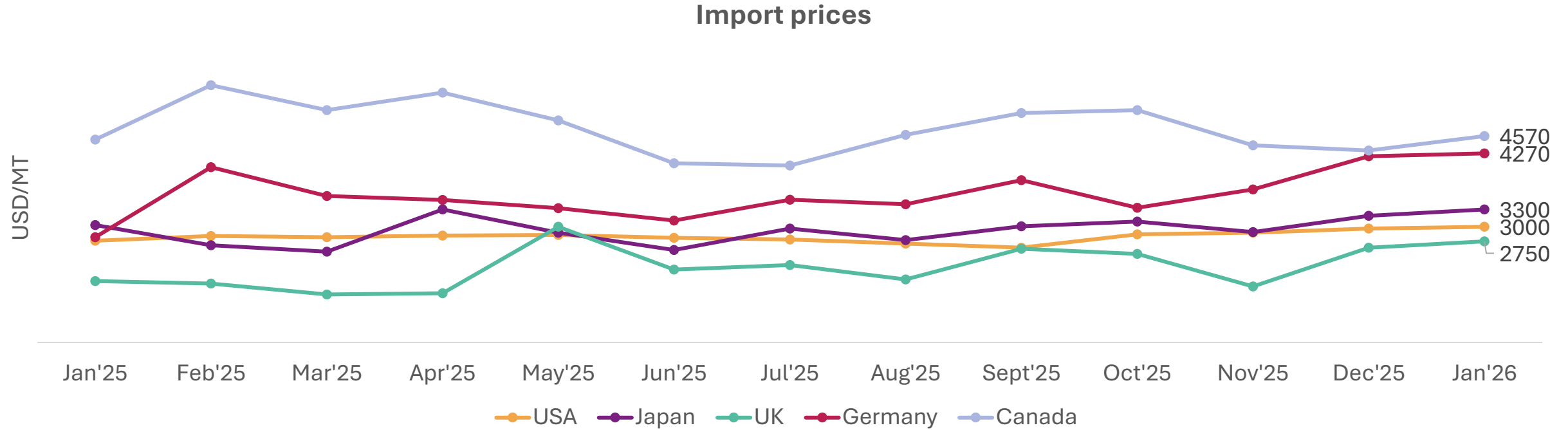
Price outlook for next quarter (FMA)					
Countries	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age change	Price direction	Average price range for FMA (USD/MT)
Argentina	2400	2380	1%	Bullish	2420-2550
China	1470	1520	-3%	Bullish	1500-1650
Brazil	3600	3110	16%	Bullish	3650-3800
India	1660	2030	-18%	Bearish	1500-1650
Ukraine	2450	2020	21%	Bullish	2500-2600

- **Brazil's honey prices** are projected to remain bullish, supported by tight exportable surplus, strong demand from premium markets, and limited substitution due to quality differentiation.
- India's honey export prices have fallen by 18% from Jan25 to Jan26 mainly because the government sharply reduced the minimum export price to 1,400 USD/tonne to stay competitive in a weak global market already suffering from low bulk honey prices, intense competition from cheaper origins, quality-risk discounts, and importers passing on costs from anti-dumping duties and tariffs back to Indian suppliers through lower FOB prices.
- Argentina's honey export prices are forecast to remain bullish, reflecting currency-linked competitiveness, recovery in export volumes and steady demand from EU and North American buyers.
- China's honey export prices are expected to remain bullish, supported by tightening global honey supplies and steady demand from key importing markets such as U.S and EU. Rising production costs along with improved quality control measures in Chinese honey processing are likely to push export prices upward.

Source: Includes findings from primary interactions and estimations & ITC trade map (HSN Code: 0409)

Note: Price forecasting is based on the fundamental analysis. **FMA stand for February, March and April.**

# Import prices of Honey



- **U.S. honey import prices have increased** to \$3,000 per MT in Jan'26 and are **expected to continue rising** reflecting the cumulative impact of anti-dumping duties, supply tightening and stricter enforcement on origin and quality compliance, resulting in high price volatility.
- Japan and Canada operate in the mid-to-high price band (USD 3,300–4,600/MT), with limited volatility driven by strict food safety norms, controlled supplier access, and higher compliance and testing costs embedded in import prices.
- Germany consistently records prices above the EU average (USD 3,000–3,500/MT), indicating a quality-led market where buyers are willing to pay a premium for traceable, residue-compliant honey aligned with stringent retail standards.
- UK honey import prices remain in the mid-to-high range, reflecting strong retail demand and high compliance standards. Limited domestic production and dependence on certified imports keep prices firm, though growth remains moderate amid consumer price sensitivity.

**Thank You**

# Methodology for price forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

## Data Collection



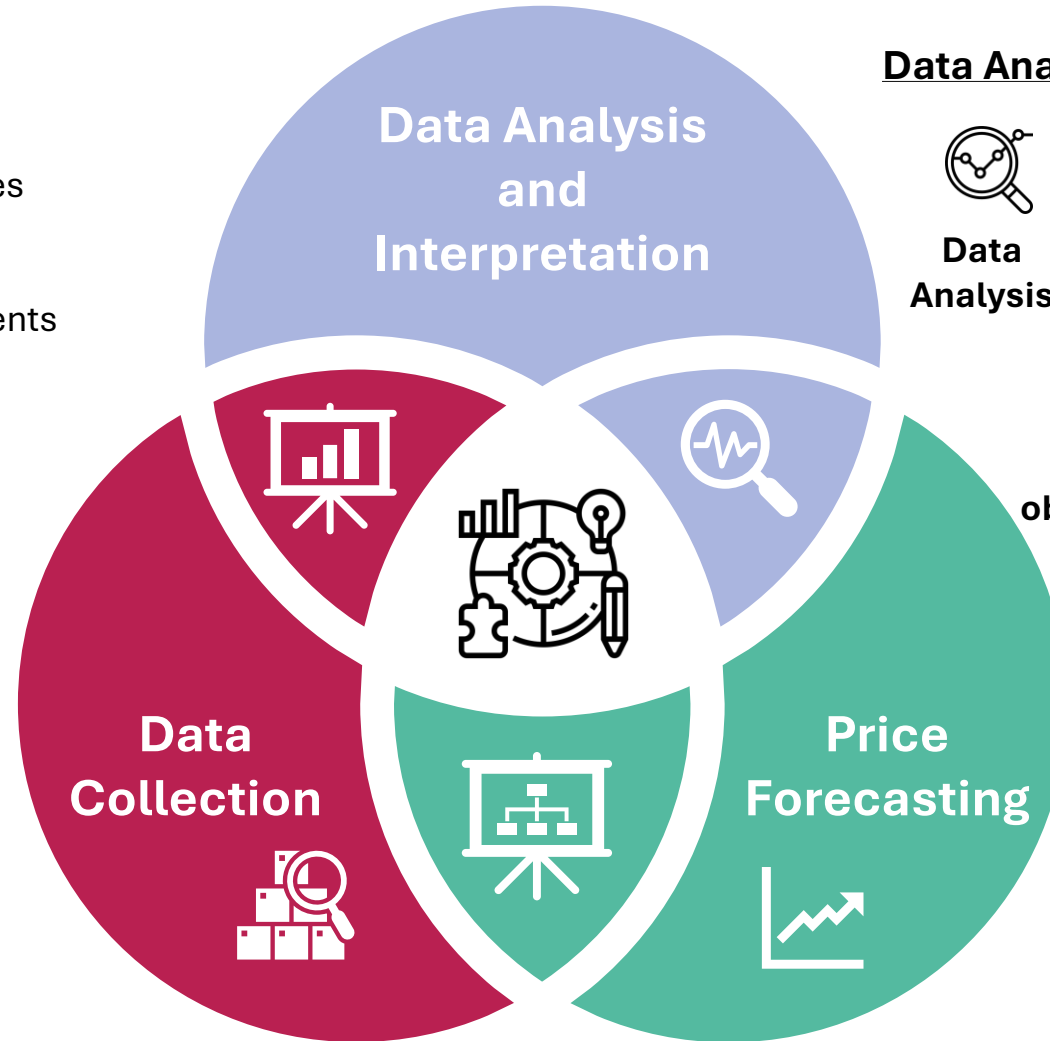
### Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports



### Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



## Data Analysis and Interpretation



### Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations



### Key objectives

- Production trends
- Trade dynamics
- Policy implications

## Price Forecasting

- Historical Trend & Seasonality
  - Macro-Economic & Trade Variables
- Integration of commodity fundamentals with and their analysis to forecast future price ranges.

*Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.*