

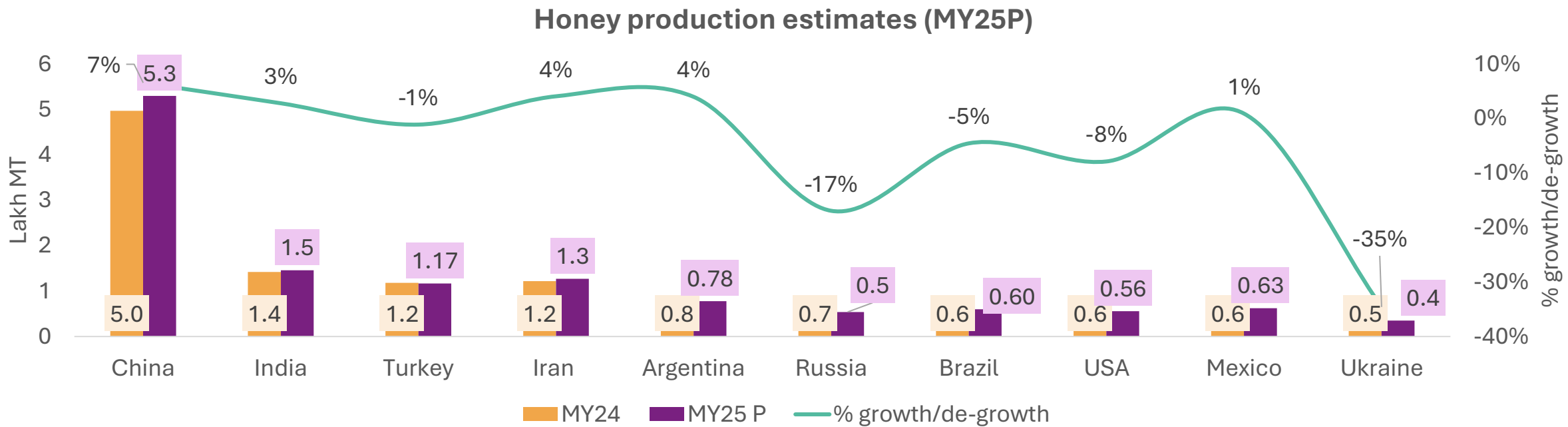
Monthly dashboard - Honey



Honey production trends



Honey production estimates



P – Projected value MY – Marketing year (Jan-Dec)

- **China's 2025 Spring Honey Harvest outlook is positive**, driven by favorable weather and improved beekeeping practices, with rising global demand for natural and premium varieties.
- In contrast, **Russia's honey production is under pressure due to a 20-25% decline in bee populations** after a harsh winter.
- **Ukrainian honey production is expected to fall by one-third in 2025** due to war, climate, and environmental challenges, driving up acacia honey prices to USD 5-6 per liter.
- Meanwhile, Iran achieved a record 1.2 lakh MT in MY24, up 5.6% year-over-year, and continues to expand its hive numbers, particularly in West Azerbaijan, supported by its diverse wild flora and low pesticide dependence.

Ukrainian Honey Market Crisis: 2025 Outlook

Ukrainian beekeepers forecast a catastrophic drop in honey production in 2025, with yields expected to fall by nearly one-third compared to last year. Harsh frosts, extended rainy periods, and widespread bee poisoning have severely impacted colony health and productivity.

Beyond weather and environmental challenges, the ongoing war continues to weigh heavily on the honey sector. The destruction of apiaries and the inability to maintain beekeeping activities in combat zones remain among the most damaging factors for the industry.



As of July 2025, honey prices have surged across Ukraine, with some regions experiencing a 50% increase. Acacia honey, in particular, has seen its retail price double, rising from USD 2-3 per liter in 2021 to USD 5-6 per liter in 2025. Experts anticipate further price hikes for honey and related products, likely persisting until the next harvest season, making natural honey an increasingly costly commodity.

The difficulties faced by Ukrainian beekeepers are not isolated, as similar trends are observed in the USA, Europe, and other regions. Situation may worsen by 2025 due to ongoing environmental and climatic challenges affecting bee populations globally. Ukrainian beekeepers, along with their international counterparts, face an uncertain future as these negative conditions persist.

Supply shift and policy dynamics

Honey Production in Russia Under Pressure

- **Harsh Winter and Bee Mortality:** Russia's beekeepers are bracing for a difficult year. According to the Interregional Beekeepers' Union, bee populations have fallen by 20–25% after a severe winter.
- **Factors Contributing to Reduced Honey Yields:**
 - A 20-25% decrease in bee populations following a severe winter.
 - The loss of honey-bearing plants due to unexpected frosts.
 - Reduced profitability, making it harder for beekeepers to sustain operations.
- **Forecast for Honey Production:** These combined challenges are expected to cut honey production significantly, and industry experts warn the decline could become a long-term trend. Meanwhile, consumer demand for honey continues to grow, raising concerns about supply shortages.

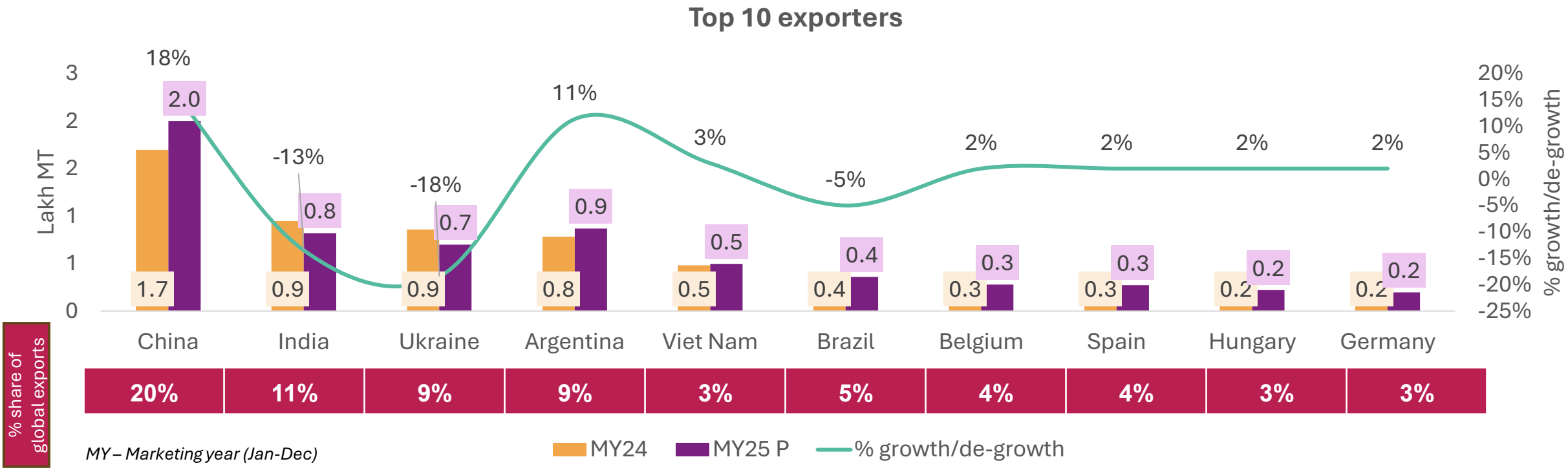
Opportunity for India

- Although Russia and Ukraine have traditionally been self-sufficient in honey production and are not major importers, **the severe production setbacks in 2025 present a unique short-term window of opportunity for India.**
- As the world's second-largest honey exporter, India can capitalize on this situation by positioning itself as a dependable supplier to bridge the supply gap especially in premium, residue-free honey segments.
- **Ukraine, being a key supplier to the EU market,** is expected to face significant export disruptions due to lower production and soaring prices. **With Indian honey currently priced about 10% lower than Ukrainian honey,** India has a clear competitive advantage to meet EU demand and diversify its export footprint.
- **Proactive and strategic engagement** during this period could enable India not only to capture immediate opportunities but also to build long-term trade relationships in markets that historically relied on domestic supply.



Export trends and price outlook

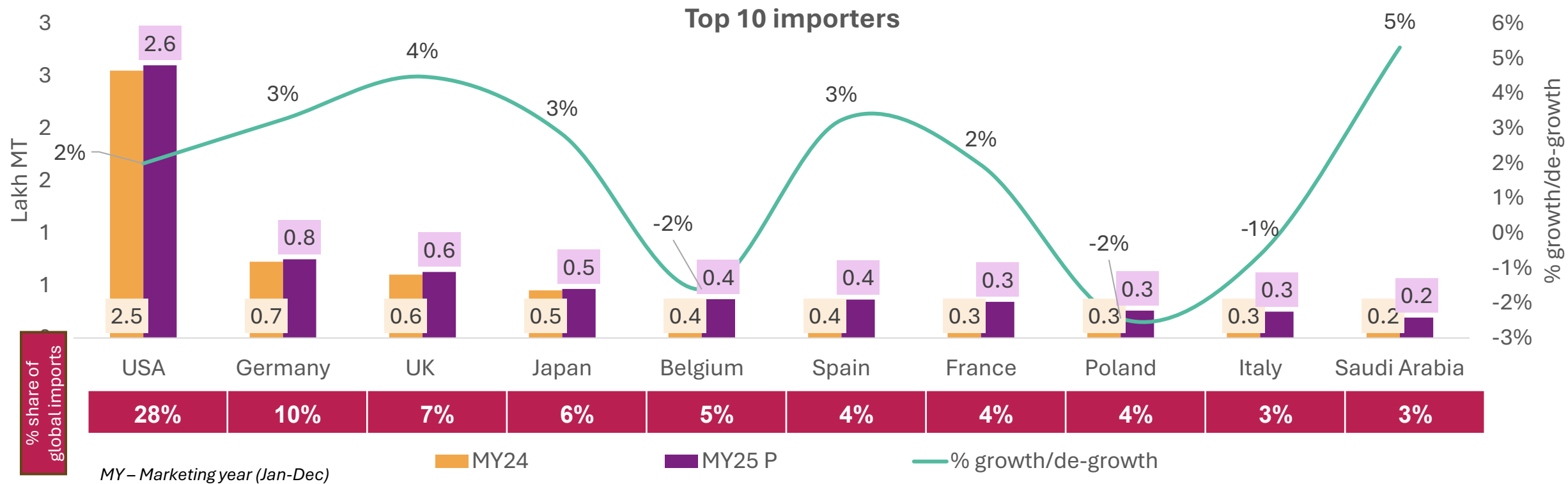
Major exporters of Honey



- The countries shown in the **chart account for around 70% of total global honey exports. Overall exports for MY25 are projected to increase by 2-3% year-on-year**, shipments are expected to increase from China and Argentina.
- **China is projected to maintain its position as the world’s largest honey exporter in 2025, with shipments rising by 15–18% year-on-year.** The production shortfall in Russia, Ukraine, and the U.S. is expected to support Chinese exports, while U.S. tariffs could put pressure on Indian honey prices. Given China’s strong price competitiveness (*25-35% cheaper than Argentina & India*) its honey exports are likely to remain resilient.
- During the first 7 months (Jan-Jul’25) India’s honey exports remained higher by 32% compared to same period last year. **Exports are projected to fall by 13–15% year-on-year**, due to tariff imposed by the US, the country’s largest buyer accounts for 78% share.
- **Argentina’s honey exports are projected to grow by 11% YoY in MY25**, supported by **strong demand for its high-quality floral honey** and traceable, residue-free supplies. With India facing a 50% tariff, U.S. imports are expected to increasingly favor Argentina.

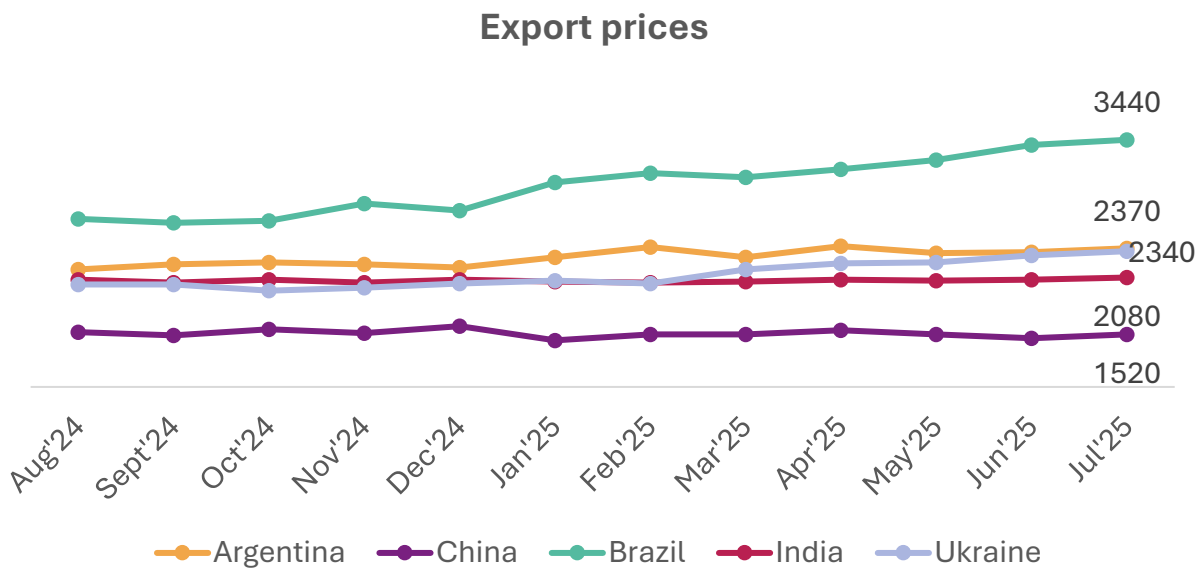
Source: ITC trade map ; HS code 0409

Major importers of Honey



- The countries shown in the chart **account for around ~75% of total global honey imports. European Union** will remain the world’s largest honey importer in 2025, with **imports projected at around 3.6-3.7 lakh MT** and a value exceeding USD 1.1 billion.
- Import prices are expected to stay firm, driven by strong demand for organic, certified, and traceable honey. While China will maintain its position as the largest supplier to Europe, supply from Ukraine may fluctuate, **creating opportunities for other reliable exporters.**
- The U.S. is expected to remain the second-largest honey importer in MY25, with imports estimated at 2.6-2.7 lakh MT, valued at over USD 900 million. However, the U.S. Department of Commerce (DOC) has implemented **anti-dumping duties on honey imports**, in addition to the 10% blanket tariff. The duties are as follows: **Vietnam (121.97%), Argentina (4.7%), Brazil (2.31%), and India (2.31%)** making honey imports from these countries more expensive.

Export prices of Honey

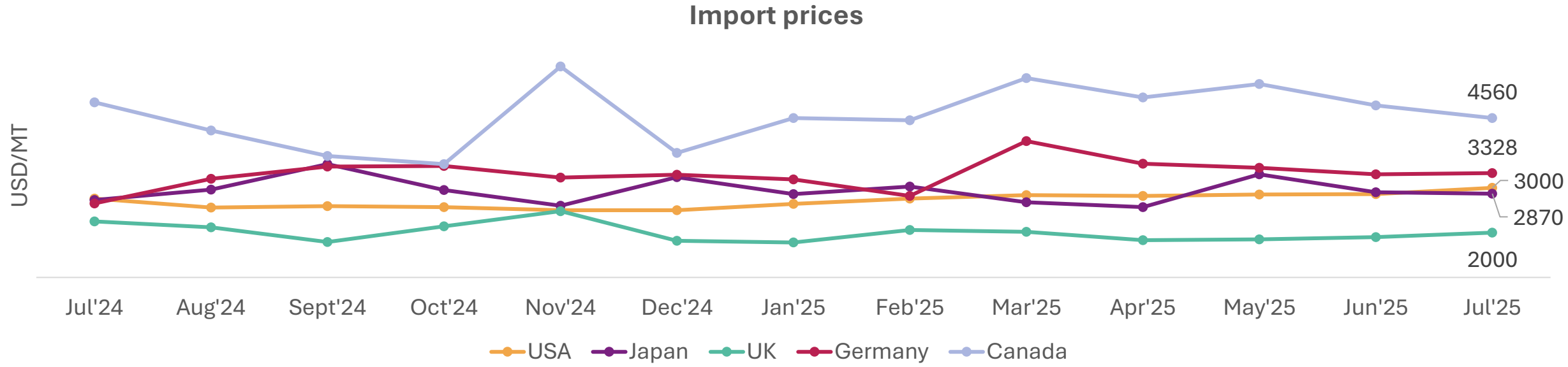


Price outlook for next quarter (ASO)					
Countries	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Price direction	Average price range for ASO (USD/MT)
Argentina	2330	2130	11%	Bullish	2400-2450
China	1480	1510	1%	Bullish	1510-1550
Brazil	3390	2590	33%	Bearish	3220-3250
India	2060	2090	0%	Bearish	2010-2030
Ukraine	2300	1920	22%	Bullish	2650-2750

Note: Due to MEP in place, Indian export prices are expected to stay above USD 2000 per MT

- **Brazil prices** have shown a clear and strong upward trajectory since Dec’24, driven by tight availability and strong demand for organic and high-purity honey, particularly in the US and EU. Weather impacts have tightened supply further, supporting higher premium during previous quarter. Brazil is expected to maintain its premium position; however, **prices are likely to soften in the coming months amid US tariff.**
- **Indian prices have stayed remarkably stable** throughout the period. MEP (minimum export price) USD 2000 per MT is in place coupled with improved production and competition from other exporters. Bulk floral honey continues to dominate India’s export mix. **Prices are likely to remain bearish amid US tariff, with only minor seasonal lifts unless new market approvals drive premiums.**
- **Ukrainian honey prices will likely remain high** throughout 2025 amid production constraints. Natural honey and its products will continue to be expensive until the next harvest season.

Import prices of Honey

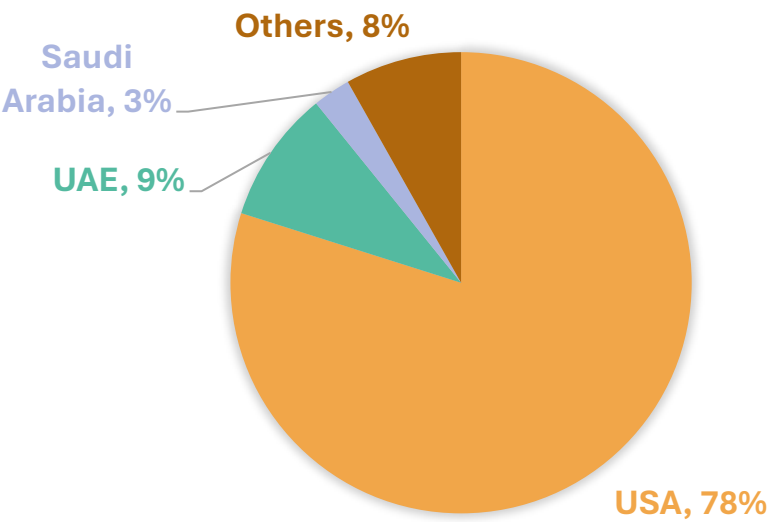


- **U.S. honey import prices** averaged around USD 2,400-2,500 per MT in MY24, which was **more affordable than domestic prices**. However, prices have increased to USD 3,000 per MT in Jul'25. The ongoing pressure from anti-dumping duties, supply constraints, and tariff barriers **are expected to continue driving up import prices in the second half of 2025 and beyond**.
- In MY24, the EU's average honey import price was around USD 2,754 per MT, an 11% decrease from the previous year, with Ukraine and China being key low-cost suppliers. **As of Jul'25, prices have risen to USD 3,200-3,300 per MT**. The introduction of import tariffs and quota restrictions on Ukrainian honey from June 2025, along with concerns over low-cost, adulterated imports, are **expected to stabilize or slightly increase prices compared to the previous year**.
- In MY24, Japan's honey import price averaged about USD 3,013 per MT, down by nearly 13% from MY23. Currently in Jul'25 trading at USD 2800-2900 per MT. Domestic honey prices remain higher by 12-15% against import prices, indicating imports will likely stay the more cost-competitive option.

Source: ITC trade map, Crisil Intelligence

US Tariff Impact Analysis

India’s Honey Export Basket (MY2024)



Source: ITC trade map , MY2024

Country wise US tariff on importing countries

Countries	% share of exports to US	Avg export price (USD/MT)	Tariff imposed by US	Effective price after tariff (USD/MT)
India	30%	2060	50%	3090
Argentina	23%	2300	10%	2530
Vietnam	13%	2307	20%	2768
Brazil	12%	3390	50%	5085

Source: ITC trade map , MY2024, based on volume

- The United States accounts for a dominant 78% share of India’s natural honey exports. **Indian honey exports to the US surged by 32% year-on-year during January–July 2025, reaching 0.51 lakh MT. However, this growth momentum is unlikely to sustain, with shipments expected to soften in the second half of MY25 due to tariff.**
- Following the imposition of a 50% tariff by the USA, Indian natural honey which was previously priced 10% lower than Argentina’s and Vietnam’s has now become costlier by 22% and 11%, respectively. Both Brazil and India face the same 50% tariff; however, Brazil’s prices remain 39% higher due to its organic premium positioning.
- India’s honey exports are subject to a Minimum Export Price (MEP) of USD 2,000 per MT. With the new tariff, exports to the USA are expected to decline sharply. **India can explore alternative markets such as Thailand, Israel, and South Korea, which, despite their small current shares, have shown robust import growth at a CAGR of 18–20% from MY20 to MY24.**

MY – Marketing year (Jan-Dec)

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



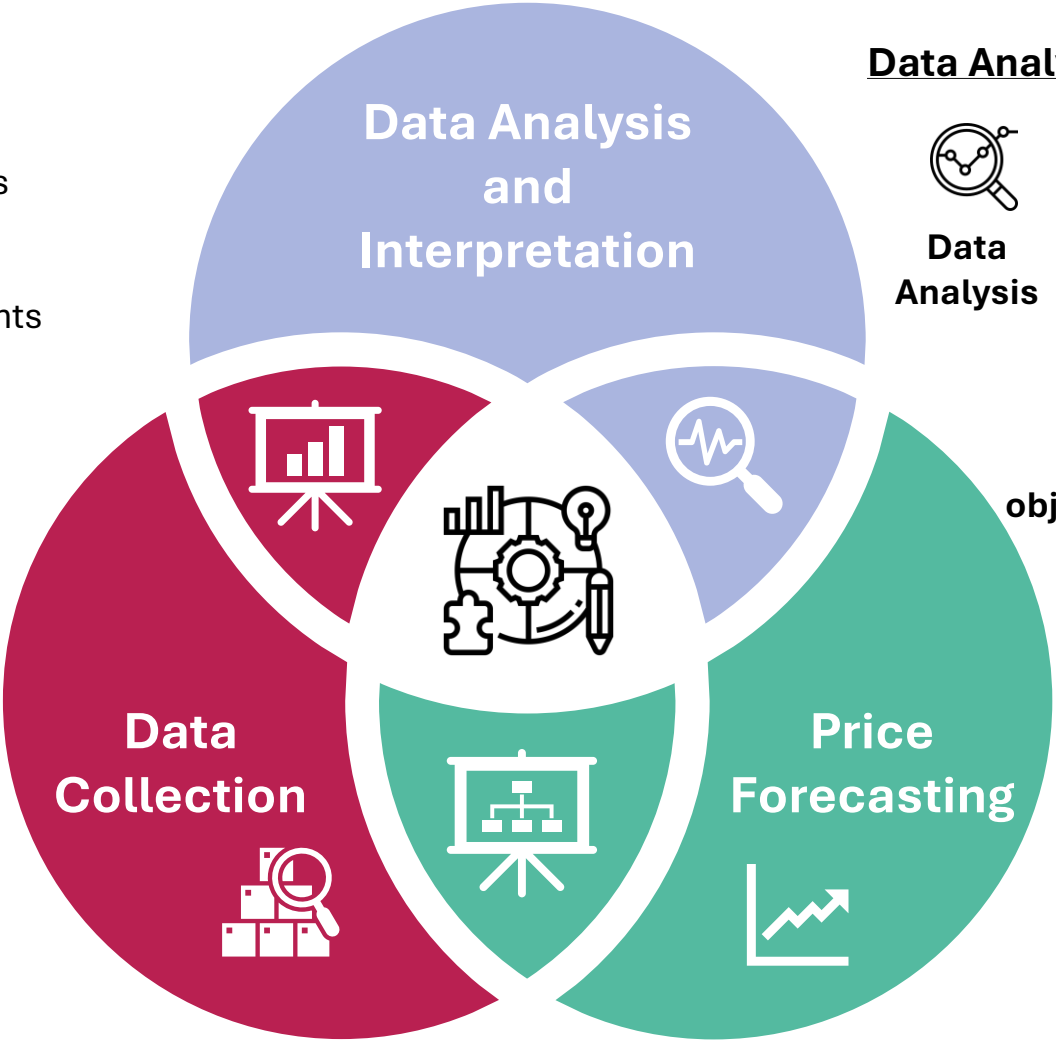
Sources

- 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.