

Monthly dashboard – Honey

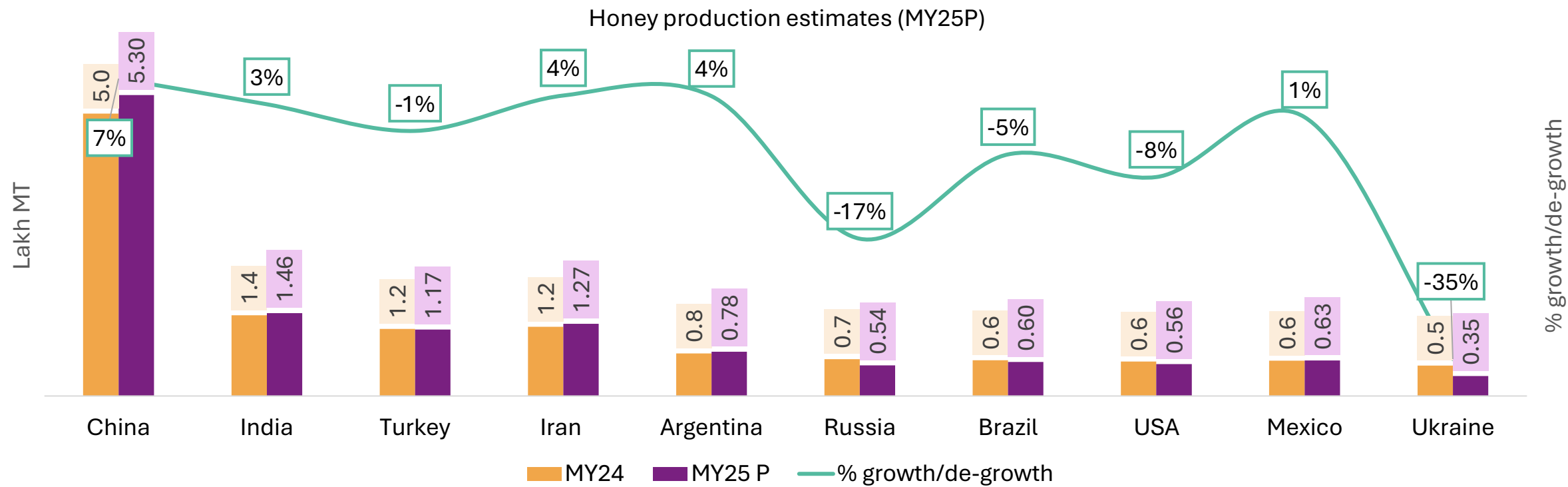
Aug 2025



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. As a result, the price of acacia honey is expected to surge to \$5-6 per liter, representing a significant increase of around 35-40% compared to 2024 prices (\$4/lit).
- Turkey, producing 90% of the world's pine honey, expects **MY25 output to dip 1–2%** due to climate stress, yet exports should rise as premium pine and chestnut honeys become increasingly popular internationally.

USA Honey Market Crisis: 2025 Outlook

US beekeepers saw a record 55.6% decline in honeybee colonies in 2025, with some areas losing up to 70%. Severe weather, pesticides, and disease drove the losses, which threaten the industry's survival, with average yields per colony falling to 51.7 pounds, representing around 7% decrease in overall yield.

US honey prices skyrocket, rising 30-50% in some areas, due to severe shortages and higher production costs. With supply unable to meet demand, honey has become a luxury item, and price volatility is expected to continue until the next harvest



American beekeeping faces a perfect storm of threats, including climate-driven weather extremes, habitat loss, pesticide overuse, and disease. The spread of Varroa mites and viral diseases has pushed many beekeepers to the brink of bankruptcy, imperiling the future of the industry."

The US beekeeping crisis echoes global trends, with similar declines in Europe and elsewhere, jeopardizing pollination and food security. A growing "honey gap" between production and demand is driving up imports and stressing domestic producers.

Supply shift and policy dynamics

Honey Production in Canada Under Pressure

Extent of the Colony Losses:

- Winter colony losses in Manitoba were reported at 43%, with similar impacts in Saskatchewan (43.8%), New Brunswick (44.7%), and Alberta (39.3%) pertains to the 2024-2025 winter season and they accounts for around 79% of the Canada's honey production as of 2024.
- The four-year provincial average for winter losses in Manitoba alone reached 42%, raising alarms about sector viability.

Causes of the Crisis:

- Varroa mite parasites have developed resistance to traditional chemical controls, leading to a surge in colony deaths and disease transmission, further threatening bee populations.
- Drought and unpredictable weather patterns, including prolonged falls that disrupt winter preparation, have stressed bee colonies and significantly reduced honey yields.

Impact on Honey Production and Industry:

- National honey output dropped by 18.3% in 2024, leaving producers with only 78.2 million pounds compared to previous years.
- Canada's Prairies, which produce 79% of the country's honey, were hit hardest by the collapse, worsening export and supply chain disruptions.

Source: Crisil Intelligence, Agriculture Report (Govt of Canada)

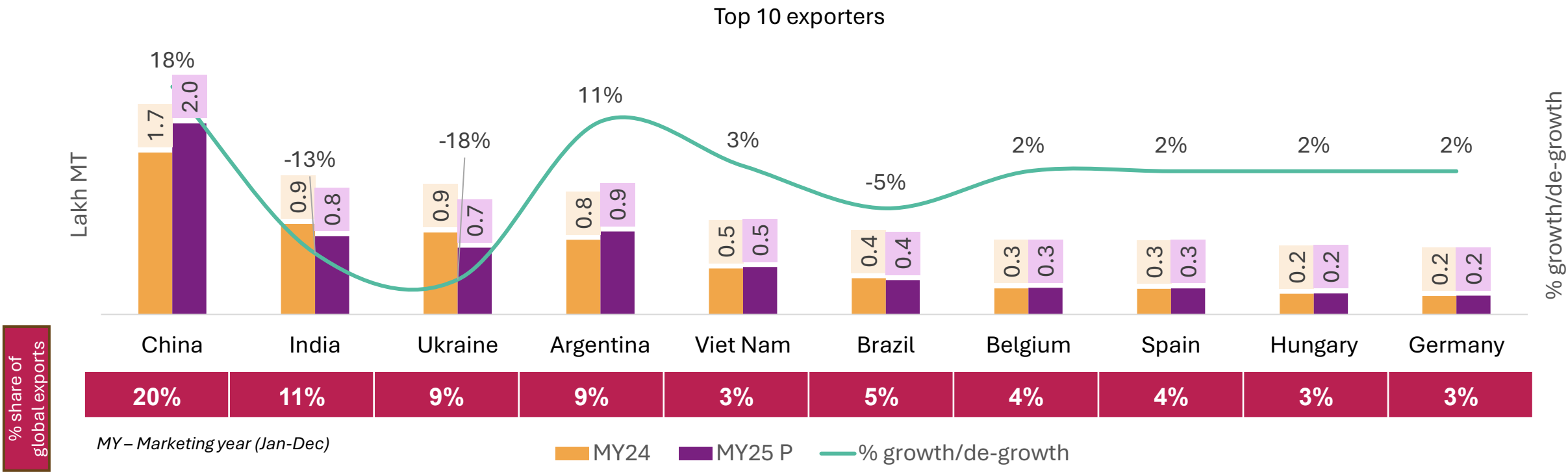
Opportunity for India

- The honey crisis in major producing regions like Canada and the US **presents a significant opportunity for India** to fill the supply gap, particularly in premium and natural honey categories.
- With **Brazilian honey priced at 3.62 USD/Kg as compared to India's honey which is priced at 2.11 USD/Kg i.e 72% higher than Indian honey**, India can leverage its competitive pricing to increase exports to the US and gain a larger market share.
- **The recent reduction in India's minimum export price for natural honey to \$1,400 per tonne** (valid until December 2025) will further enhance its appeal in international markets.
- The existing crisis across various countries can be a catalyst for India to establish long-term trade relationships, **not only in the US and Canada but also in the Middle East.**
- By engaging proactively in trade and adhering to quality standards, Indian exporters can build lasting connections and secure a share in premium segments traditionally dominated by Western producers.



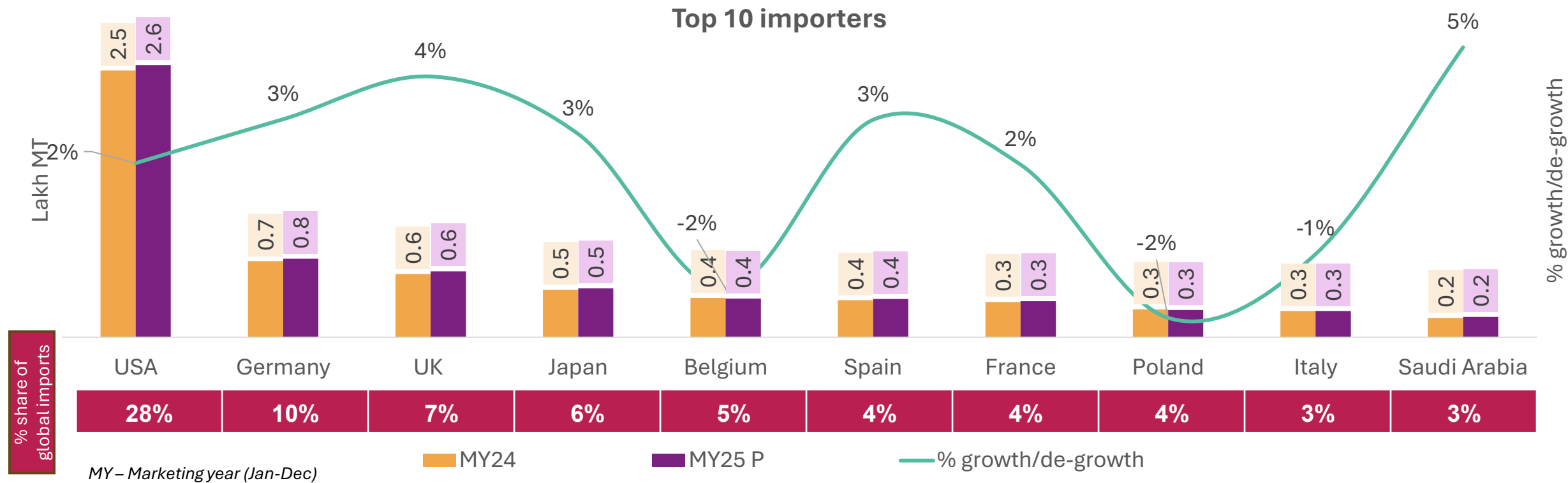
Export trends and price outlook

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.

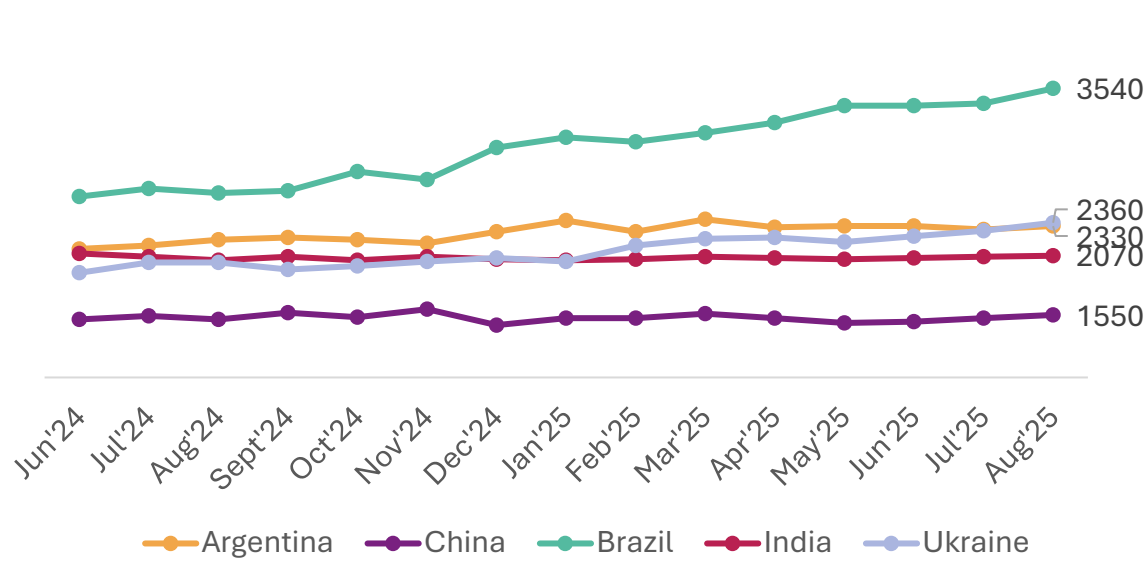
Major importers of Honey



- 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.
- Spain honey sector faces challenges from environmental stressors such as drought and varroa mite infestations, which have slightly suppressed yields in some key regions. Spain’s market shows a rising consumer preference for organic and monofloral honey varieties.
- The U.S. is expected to remain the first-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 anti dumping duties are as follows: **Vietnam (121.97%)**, **Argentina (4.7%)** and **Brazil (2.31%)** making honey imports from these countries more expensive.

Export prices of Honey

Export prices

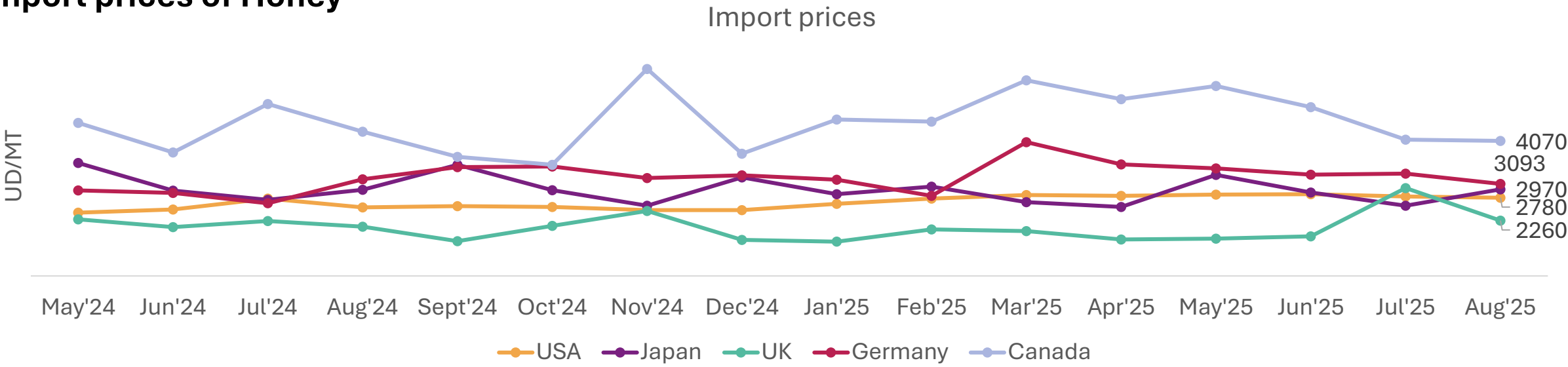


Price outlook for next quarter (SON)					
Country	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Price direction	Average price range for SON (USD/MT)
Argentina	2330	2210	5%	Bullish	2400-2450
China	1550	1510	3%	Bullish	1550-1600
Brazil	3540	2620	35%	Bearish	3320-3350
India	2070	2030	2%	Bearish	2020-2040
Ukraine	2360	2010	17%	Bullish	2550-2600

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.
- Argentina's honey production is expected to remain stable, with exports anticipated to increase for high-quality, residue-free honey. Prices for the upcoming quarter are forecasted to range between USD 2,400 per MT and USD 2,450 per MT .

Import prices of Honey

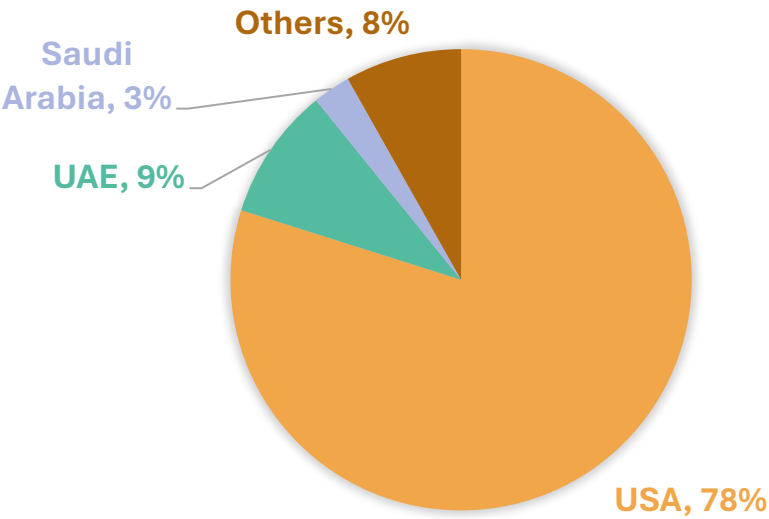


- **U.S. honey import prices** averaged around USD 2,400-2,500 per MT in MY24, which was **more affordable than domestic prices**. However, prices have increased to USD 3,000 per MT in Jul'25. The ongoing pressure from anti-dumping duties, supply constraints, and tariff barriers **are expected to continue 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.**
- Japan is a premium market due to its demand for specialty floral honeys and the impact of yen exchange rate changes, making it a challenging yet lucrative market for honey suppliers

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



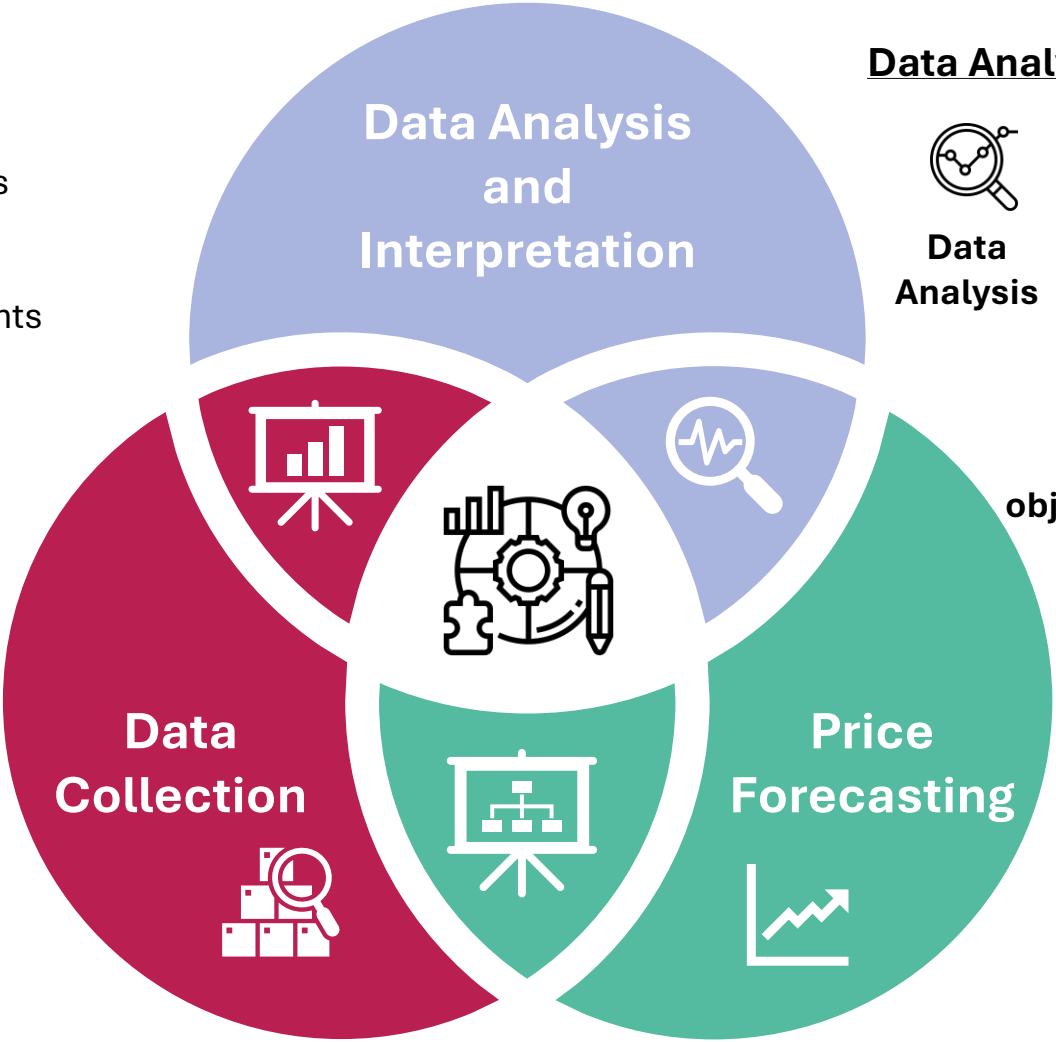
Sources

- 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.