

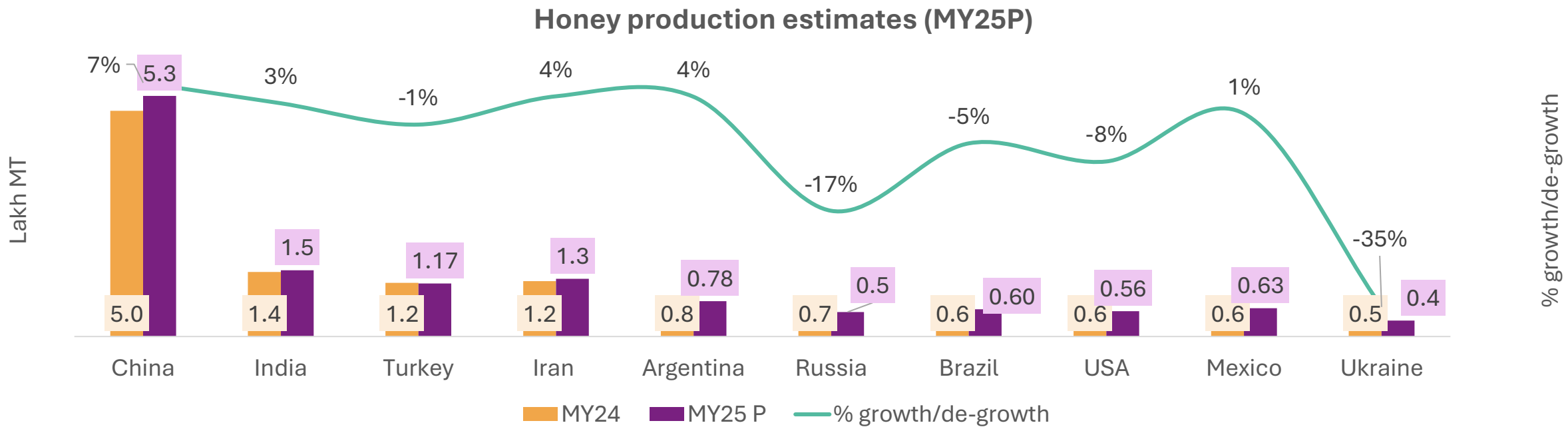
Monthly dashboard – Honey Sep-2025



Honey production trends



Honey production estimates



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

- **China's 2025 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.
- **Russia's honey production is facing challenges due to a 20-25% decline in bee populations** after a harsh winter, putting pressure on the country's honey output.
- **Ukrainian honey production is expected to decline by one-third in 2025** due to the ongoing war, climate change, and environmental challenges, leading to a significant increase in the price of acacia honey, potentially reaching \$5-6 per liter, a 35-40% increase from 2024 prices.
- **Turkey's honey production is expected to dip 1-2% in MY25** due to climate stress, but exports are likely to rise as premium pine and chestnut honeys gain popularity internationally, driven by the country's dominant position as the world's largest producer of pine honey, accounting for 90% of global production.
- In MY25, Iran's honey output is also increasing, driven by continued hive expansion, especially in West Azerbaijan. Rich wild flora and low pesticide usage are contributing to healthier colonies and higher production, building on the strong growth seen last year.

Russia Honey Market Crisis: 2025 Outlook

Russia's honey market is facing significant pressure due to a 20-25% decline in bee populations following a severe winter. Additionally, unexpected frosts damaged honey-bearing plants, further reducing nectar availability. These combined environmental challenges have made it difficult for beekeepers to maintain profitability and sustain their operations.

Despite the production challenges, Russian honey exports, particularly to China, have increased in recent years. In 2024, exports rose by about 40%, with Primorsky Krai region expected to export around 180 tons in 2025. However, ongoing domestic production pressures could limit future export growth.



The challenging climatic conditions and reduced bee colonies are expected to significantly cut honey production in Russia, raising concerns about a long-term declining trend. Financial support initiatives aimed at peasant farmers and cooperatives seek to stabilize the industry. However, without effective measures to combat environmental stressors and improve bee health, the recovery of Russia's apiculture sector may remain limited.

The challenges confronting Russian beekeepers are part of a global trend of widespread decrease in bee colony affecting bee populations in North America, Europe, and other regions. Despite government support and rising beekeeper interest, the future of Russia's honey industry remains uncertain as these adverse environmental factors persist.

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.

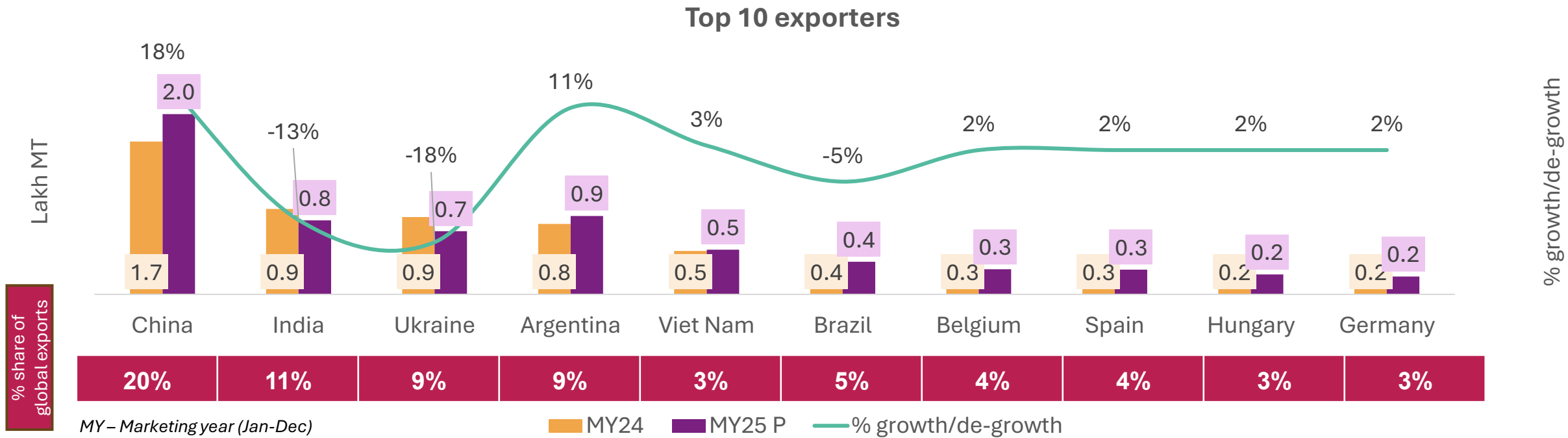
Opportunity for India

- 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, Canada, and the Middle East.
- India has a **significant price advantage in exporting honey to Portugal**, with Indian honey priced at \$1.61/kg versus Spanish honey at \$2.32/kg i.e 44% higher than Indian honey.
- Indian honey, known for quality and organic certification, can meet Portugal's rising demand for natural and traceable honey.
- **Leveraging competitive pricing and strong bilateral trade relations**, India can expand its market share by strengthening relationships with Portuguese importers.



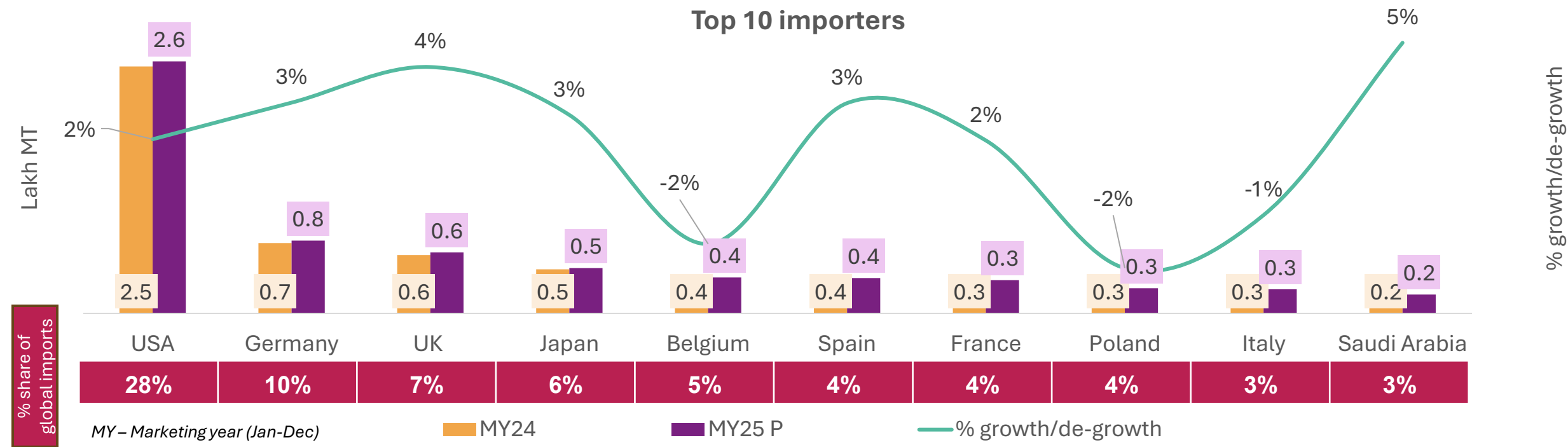
Export trends and price outlook

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 2-3% year-on-year** in MY25, driven by China and Argentina.
- China is expected to maintain its position as the world's largest honey exporter in 2025, with shipments rising by 15-18% year-on-year, supported by production shortfalls in Russia, Ukraine, and the US, and its strong price competitiveness.
- **India's honey exports were 32% higher during Jan-Jul'25** compared to the same period last year, but are **projected to fall by 13-15% year-on-year** due to US tariffs, which affect 78% of India's honey exports.
- **Ukrainian honey exports are declining by 18% due to severe production drops** caused by harsh weather conditions, bee poisoning, and the ongoing war, which has disrupted apiaries and supply chains, and limited duty-free export volumes to the EU.
- **The US tariffs and EU quotas are expected to impact the global honey trade**, with China's strong price competitiveness and India's efforts to diversify its export markets likely to shape the industry's dynamics in the coming year.

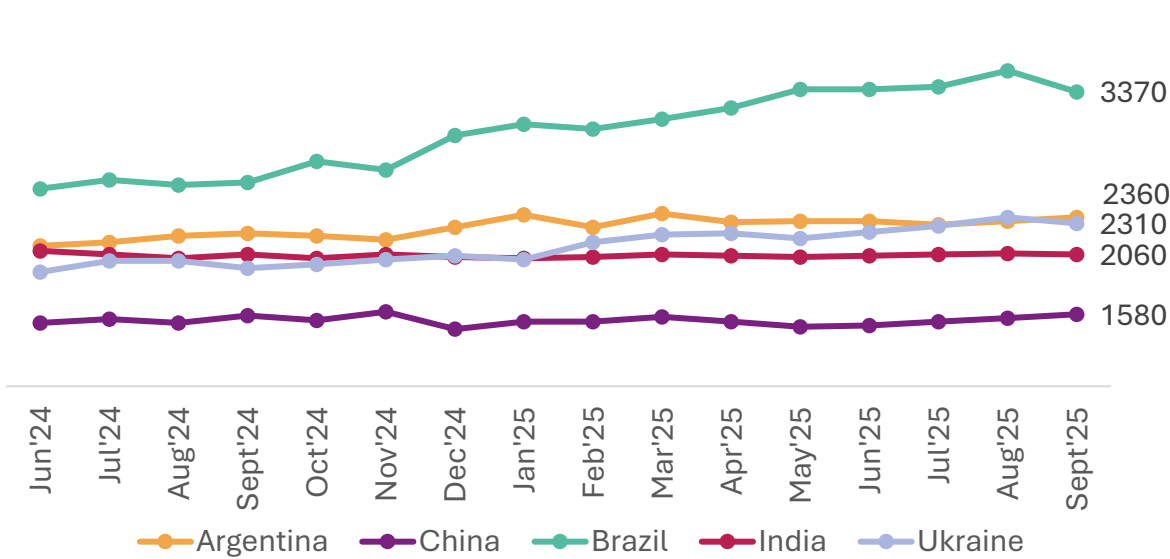
Major importers of Honey



- The countries in the chart account for **around 75% of total global honey imports**, with the European Union expected to remain the world's largest honey importer in 2025, with imports projected at 3.6-3.7 lakh MT and a value exceeding \$1.1 billion.
- **The UK's honey imports are expected to increase by 4%** due to rising consumer demand for natural honey, low domestic production, and increased imports from countries like China, Mexico, and Vietnam, which offer better price competitiveness and diversifying supply sources.
- **The US is expected to remain the second-largest honey importer in MY25**, with imports estimated at 2.6-2.7 lakh MT, valued at over \$900 million, but the implementation of anti-dumping duties on honey imports from Vietnam, Argentina, and Brazil will make imports from these countries more expensive.
- **The anti-dumping duties imposed by the US** Department of Commerce will have a significant impact on honey imports, with **duties ranging from 2.31% for Brazil to 121.97% for Vietnam**, in addition to the 10% blanket tariff, affecting the global honey trade dynamics.

Export prices of Honey

Export prices

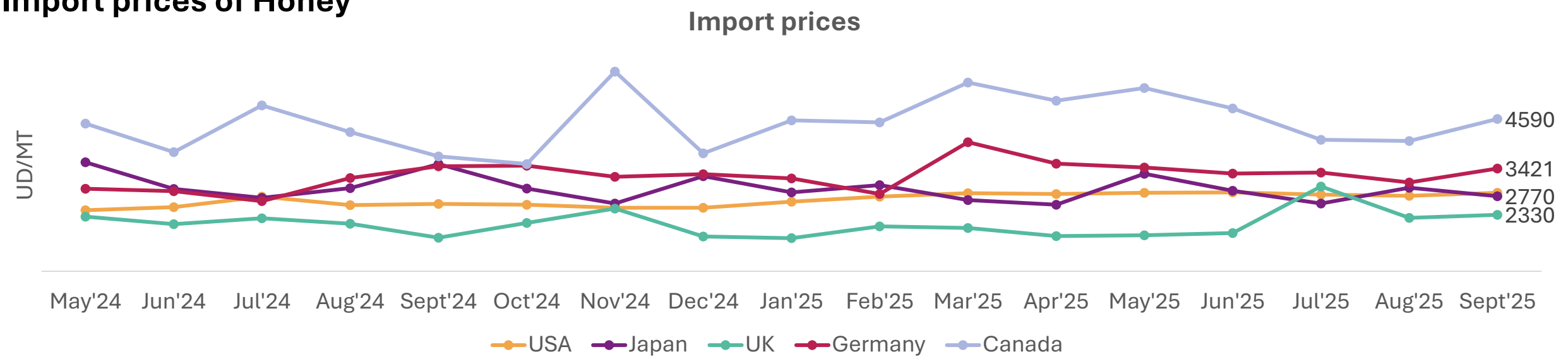


Price outlook for next quarter (OND)					
Countries	Sept'25 Price (USD/MT)	Sept'24 Price (USD/MT)	%age change	Price direction	Average price range for OND (USD/MT)
Argentina	2360	2230	6%	Bullish	2400-2500
China	1580	1570	1%	Bullish	1550-1650
Brazil	3370	2640	28%	Bearish	3310-3360
India	2060	2060	0%	Bearish	2000-2050
Ukraine	2310	1950	18%	Bullish	2500-2600

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

- **Brazil's honey prices** have been rising since Dec'24 due to tight availability and strong demand for organic and high-purity honey but **are expected to soften in the coming months due to US tariffs.**
- **Indian honey prices have remained stable**, with a minimum export price of \$2000/MT, and are **likely to remain bearish amid US tariffs**, with only minor seasonal lifts unless new market approvals drive premiums.
- **Ukrainian honey prices are expected to remain high** throughout 2025 due to production constraints, with natural honey and its products likely to be expensive **until the next harvest season.**
- China's honey export prices are expected to rise as global supply constraints and key importing countries enforce tariff and quota restrictions on alternative sources like Ukraine. As a result, Chinese honey exporters are likely to benefit from both higher prices and increased focus on quality and value-added products

Import prices of Honey



- **U.S. honey import prices have increased** to \$2,850 per MT in Sept'25 and are **expected to continue rising** due to anti-dumping duties, supply constraints, and tariff barriers.
- **The EU's average honey import price** was \$2,754 per MT in MY24 but **has risen to \$3,300-3,500 per MT in Sept'25**, due to import tariffs and quota restrictions on Ukrainian honey and concerns over adulterated imports.
- **Japan's honey** import price averaged \$3,013 per MT in MY24 and is currently trading at \$2,750-2,900 per MT in Sept'25, with **imports remaining a cost-competitive option due to higher domestic prices**.
- **Japan is a premium market for honey suppliers**, driven by **demand for specialty floral honeys** and the impact of yen exchange rate changes, making it a challenging but lucrative market to navigate, with opportunities for suppliers to capitalize on its unique preferences.

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



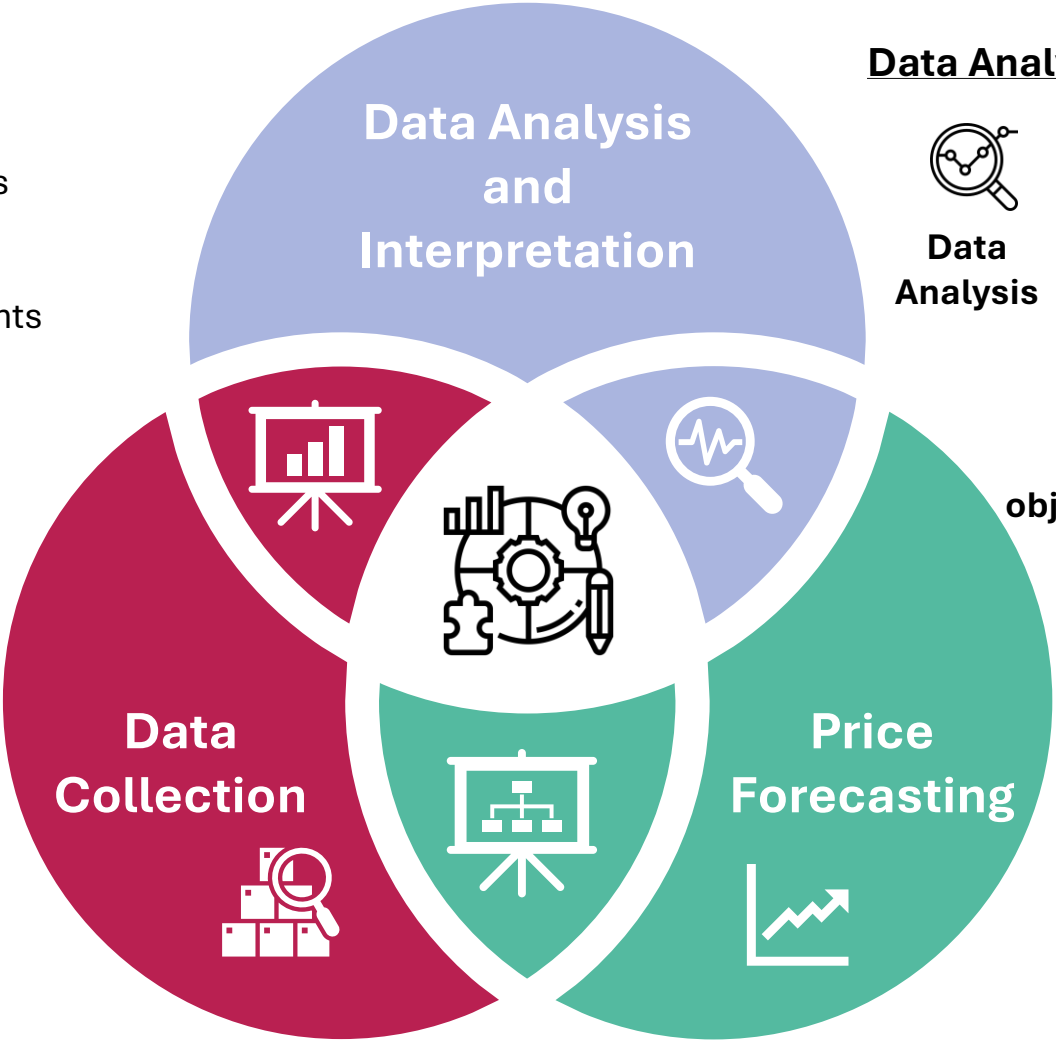
Sources

- 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.