

Crisil

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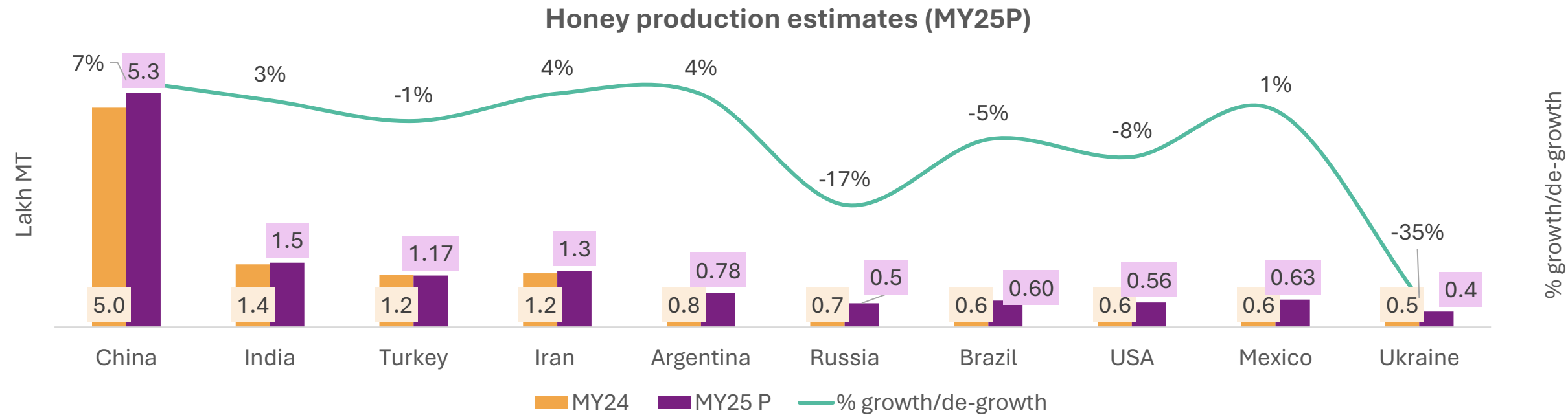
Monthly dashboard – Honey Oct-2025



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.
- 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.

Brazil Honey Market Crisis: 2025 Outlook

Brazil's honey sector hit hard by region-specific climate shocks and habitat loss. The Northeast (Bahia and Piauí) has faced record drought and desertification, sharply reducing nectar flow and bee populations, while the Cerrado and Central regions suffer from rapid deforestation and drought-linked declines. In the South, pesticide misuse and floral changes have led to periodic bee die-offs in major producing states like Paraná.

While honey exports to the U.S. surged by over 30% in 2024, the imposition of a 50% U.S. tariff in mid-2025 threatens the profitability of honey producers. With the U.S. accounting for 85% of Brazil's honey exports, alternative markets remain limited, raising fears that current volumes and revenues will decline or stagnate soon.



Brazilian beekeepers face challenges such as limited access to technical training, a low rate of mechanization, and exposure to high production costs relative to volatile honey prices. Many producers still operate with traditional methods and are more vulnerable to pests, pathogens, and climate shocks. The persistence of informal supply chains and weak rural infrastructure also hampers efficient collection and processing, further reducing profitability for small and medium producers.

Brazil's honey market crisis is part of a global wave of pollinator and beekeeper challenges. Industry stability hinges on regulatory and research efforts to support bee health, manage environmental stress, and negotiate access to premium international markets. Until then, both production and export growth are at risk from compounded economic and ecological shocks.

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.

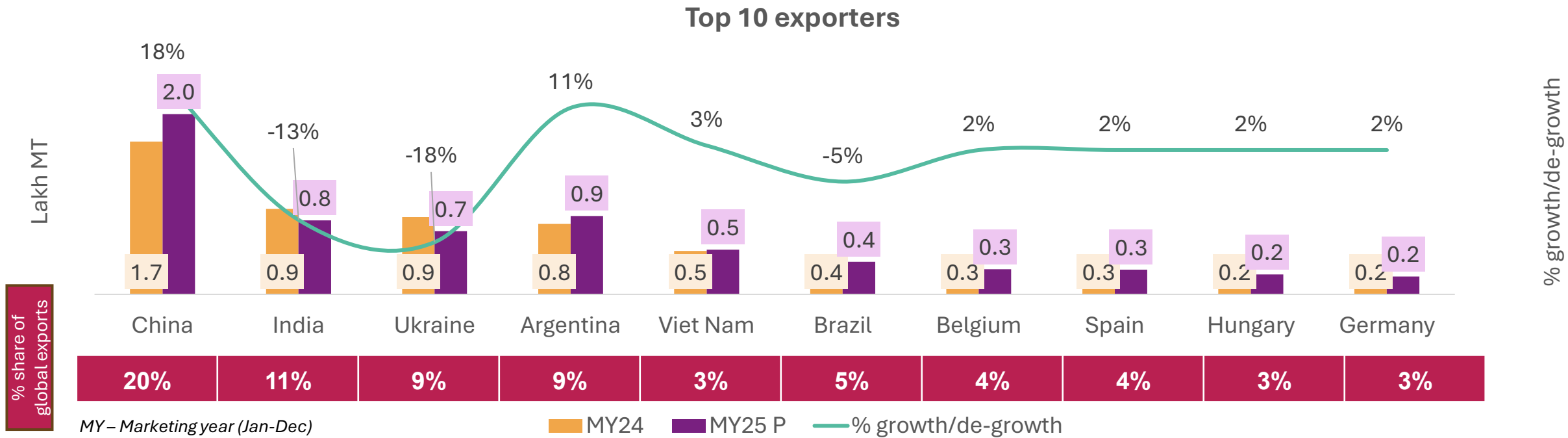
Opportunity for India

- 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.
- Kuwait imports honey from Saudi Arabia at around \$10/kg , while Indian honey is available at a more competitive price \$7/kg . India can leverage this price advantage to expand its honey exports to Kuwait by promoting its cost-effective, quality honey to Kuwaiti buyers.
- Strengthening trade ties and marketing efforts could help India capture a larger share of the Kuwaiti honey market, which imports significant volumes annually.



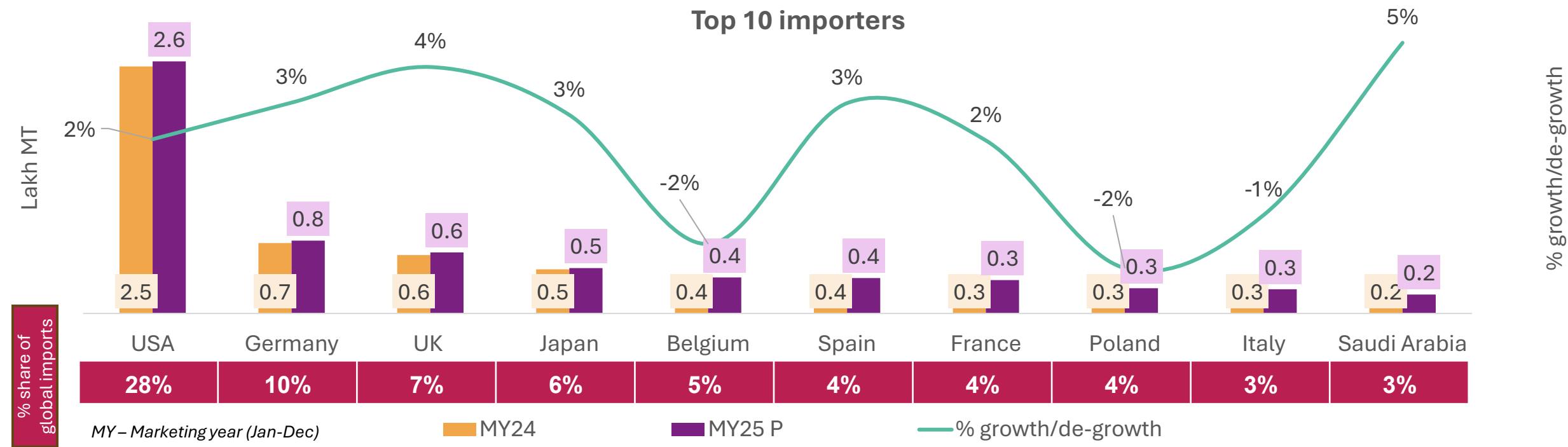
Export trends and price outlook

Major exporters of Honey



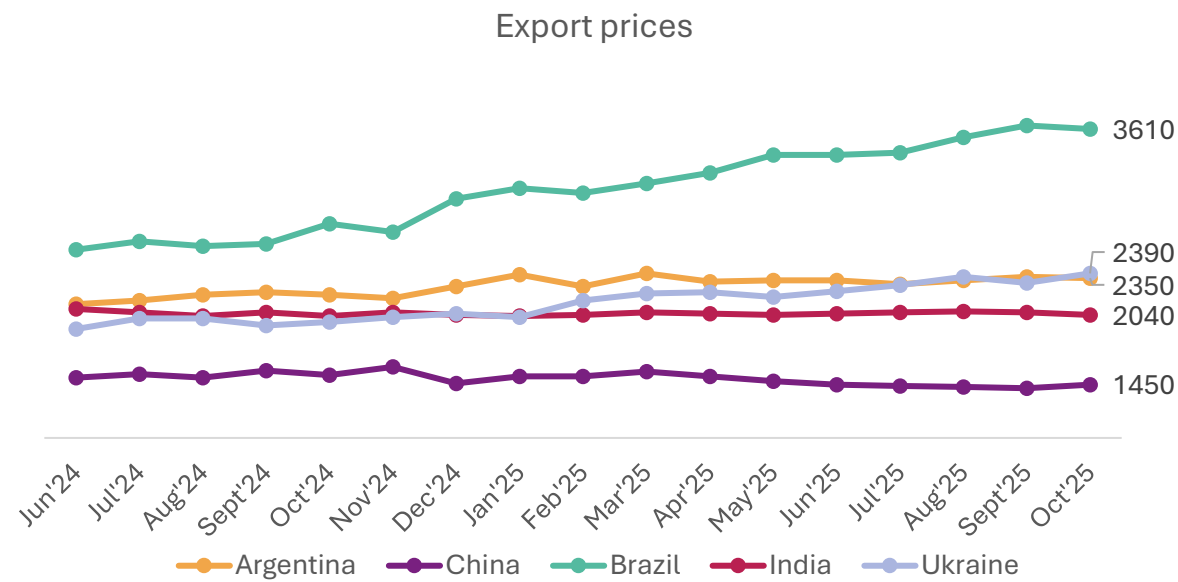
- The countries in the chart account for **around 70% of total global honey exports**, with overall exports projected to **increase by 2-3% year-on-year** in MY25, driven by China and Argentina.
- China is expected to maintain its position as the world's largest honey exporter in 2025, with shipments rising by 15-18% year-on-year, supported by production shortfalls in Russia, Ukraine, and the US, and its strong price competitiveness.
- The global honey trade is anticipated to be influenced by US tariffs and EU quotas, while China's competitive pricing and India's efforts to expand its export markets are expected to play a significant role in shaping the industry's future dynamics.
- **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.

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.
- Spain's honey sector faces challenges from drought and varroa mite infestations, slightly suppressing yields, while the market sees a rising demand for organic and mono floral honey varieties.
- **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

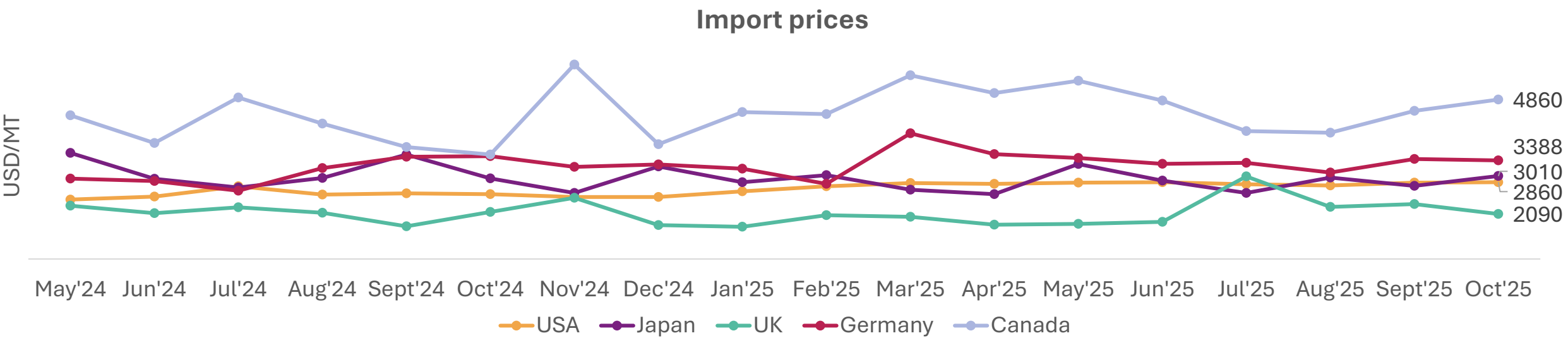


Price outlook for next quarter (NDJ)					
Countries	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change	Price direction	Average price range for OND (USD/MT)
Argentina	2350	2210	6%	Bullish	2400-2500
China	1450	1530	-5%	Bullish	1500-1600
Brazil	3610	2810	28%	Bearish	3330-3500
India	2040	2030	0%	Bearish	1400-2000
Ukraine	2390	1980	21%	Bullish	2400-2500

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 changed to \$1400/MT, and are **likely to remain bearish.**
- Argentina’s honey prices show consistent quarter-on-quarter growth, reflecting robust demand in bulk import markets in Europe and North America where food processors prioritize quality and traceability.
- 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 \$2,860 per MT in Oct'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 Oct'25**, due to import tariffs and quota restrictions on Ukrainian honey and concerns over adulterated imports.
- Canada's higher import honey price is mainly due to tariffs and trade policies, especially retaliatory tariffs between Canada and the US, which raise costs. Imported honey is often higher quality and less processed, which commands a premium price.
- **Japan's honey** import price averaged \$3,013 per MT in MY24 and is currently trading at \$3,010-3,050 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.

Source: ITC trade map, Crisil Intelligence

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



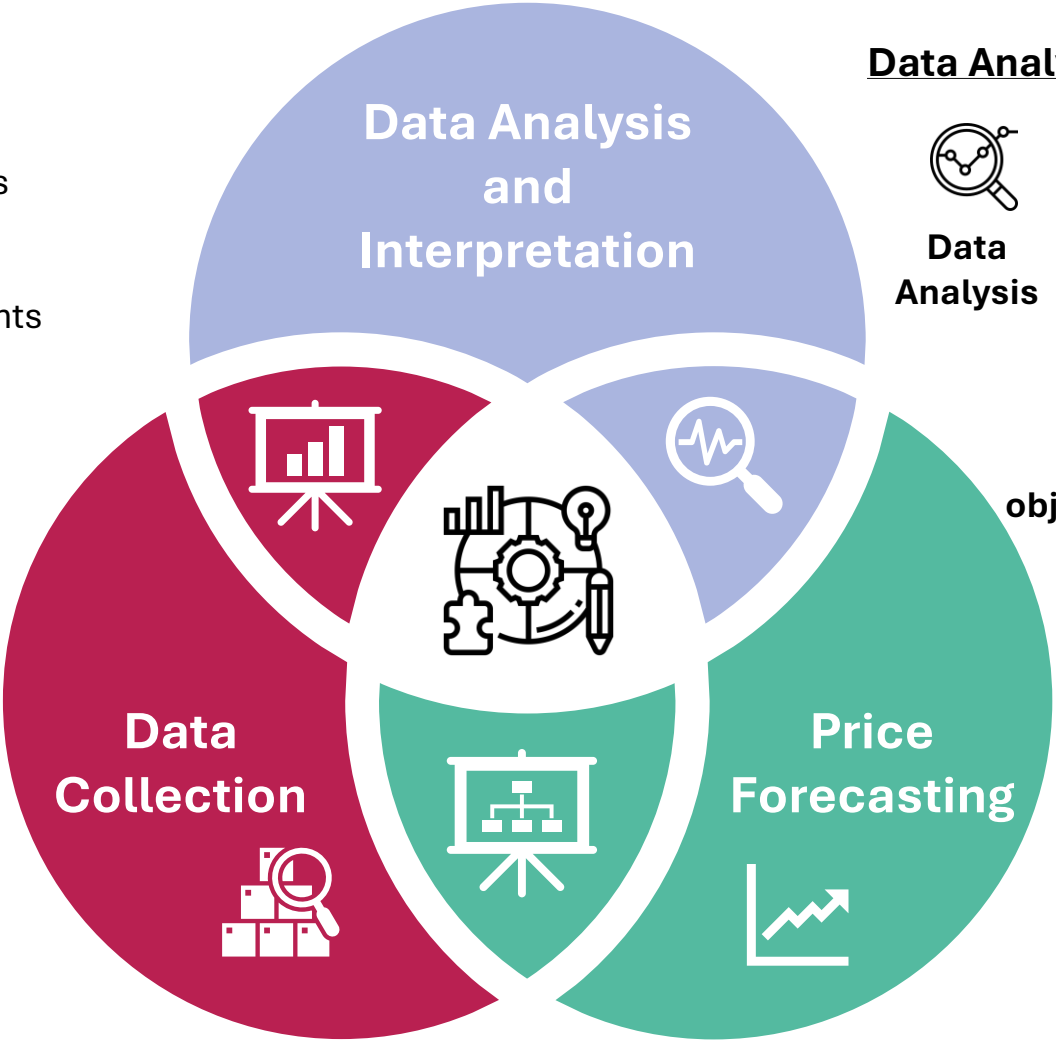
Sources

- 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.