

# Monthly dashboard – Honey Nov- 2025

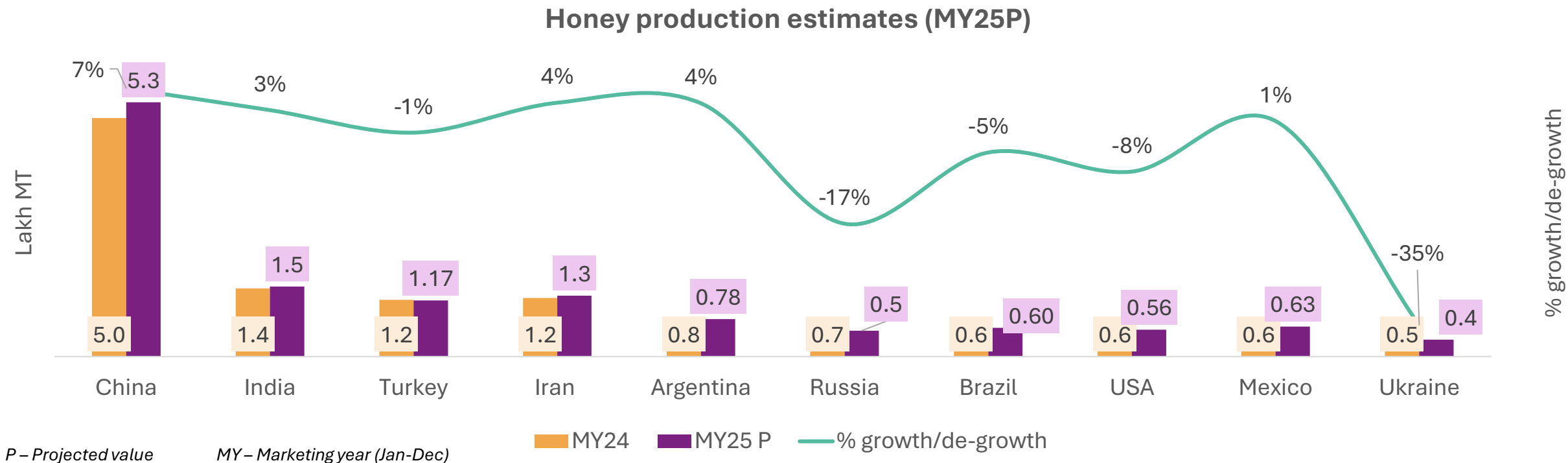




# Honey production trends



# Honey production estimates



- **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.
- Brazil's honey sector is struggling due to climate shocks and habitat loss across regions, including the Northeast, Cerrado, Central, and Southern regions, where drought, deforestation, pesticide misuse, and floral changes are affecting bee populations and nectar flow.
- 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.

# Ukraine Honey Market Crisis: 2026 Outlook

Ukraine's honey sector has been hit by compounding climate extremes and war-related habitat disruption, driving bee mortality to about 20–25% in 2024, well above pre-war levels. Cold springs, summer droughts and reduced areas under key melliferous crops, combined with destruction and mining of farmland in frontline and occupied territories, are expected to keep nectar flows volatile and depress production into 2026.

Ukraine remained a top-three global honey exporter in 2024, shipping roughly 70–86 thousand tons mainly to the EU and to a lesser extent, the U.S. and other premium markets. However, the EU's emergency brake and reimposed tariff-quota regime on Ukraine from August 2024 to mid-2025, together with rising logistics and compliance costs, threaten margins and could slow export growth or push volumes toward lower-priced destinations in 2026.



Most Ukrainian honey is produced by small, often informal beekeepers who face limited access to finance, veterinary support and modern equipment, constraining productivity and disease control. High bee losses from weather stress, pesticide misuse and contamination, plus safety risks and restricted movement of apiaries in mined or conflict-affected zones, further undermine colony health and profitability for these producers.

Ukraine's honey market crisis unfolds within a broader global pattern of pollinator decline driven by climate change, land-use change and agrochemical pressure, which is already tightening supplies for major importers like the EU. Sector stability through 2026 will depend on ecological restoration of farmland, reforms to pesticide regulation & investment in climate-resilient beekeeping.

# 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

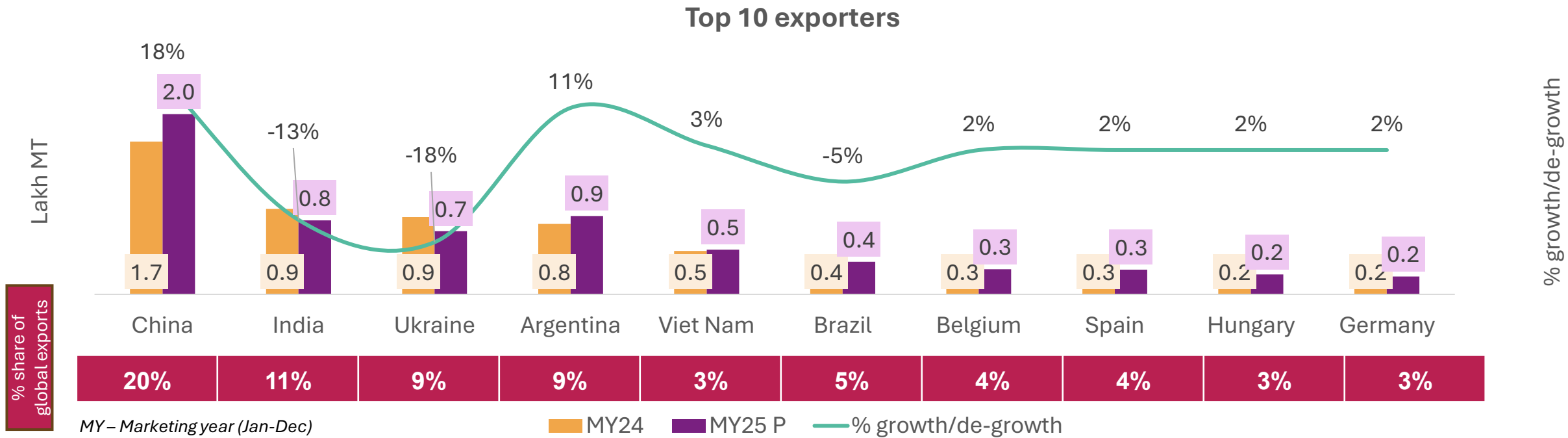
- The honey crisis in major producing regions like Canada and the US presents an opportunity for India to fill the supply gap, particularly in premium honey categories.
- With Brazilian honey priced at 3.62 USD/Kg, India's honey at 2.11 USD/Kg is 72% lower, making it competitive for exports to the US.
- 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.
- Ireland currently pays about 6 USD/kg for honey imported from the UK, so India able to supply export-grade honey near 2 USD/kg after the cut in its minimum export price can pitch itself to Irish packers and retailers as a lower-cost, quality assured third-country source that helps them reduce raw-material costs while still meeting EU residue and quality norms, thereby supporting both price competitiveness and supply diversification away from a single UK-centric channel.





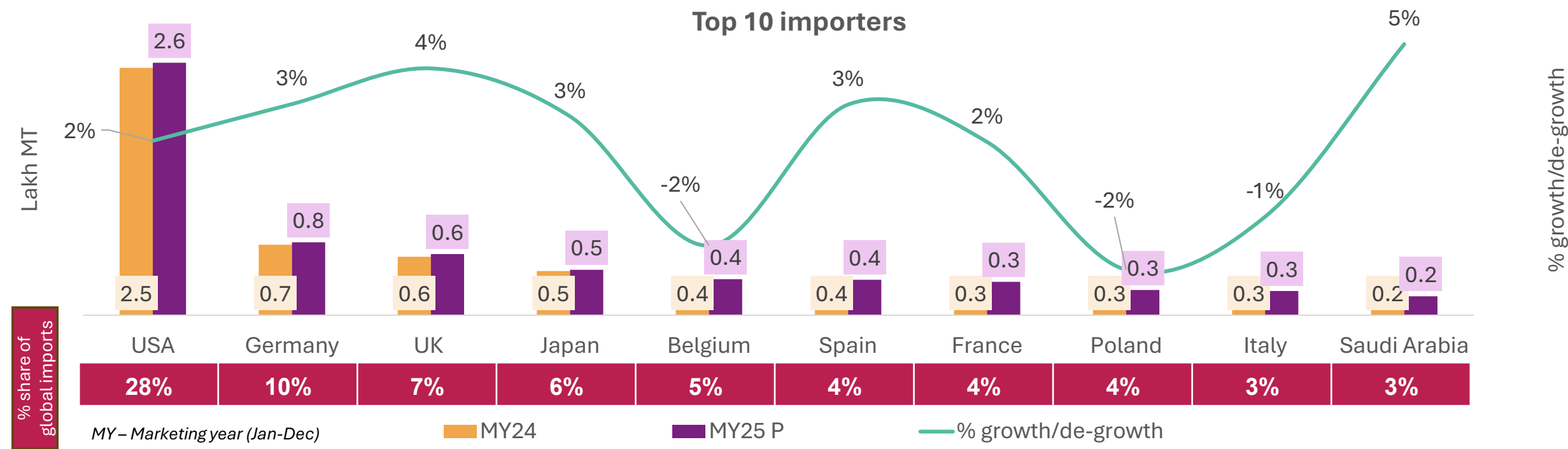
## **Export trends and price outlook**

# 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.
- Argentina's honey exports are projected to increase as global buyers, especially in the U.S. and Europe, shift more volume toward Argentina to secure high-quality, residue-free and traceable floral honey at competitive prices.
- **India's honey exports were 40% higher during Jan-Oct'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

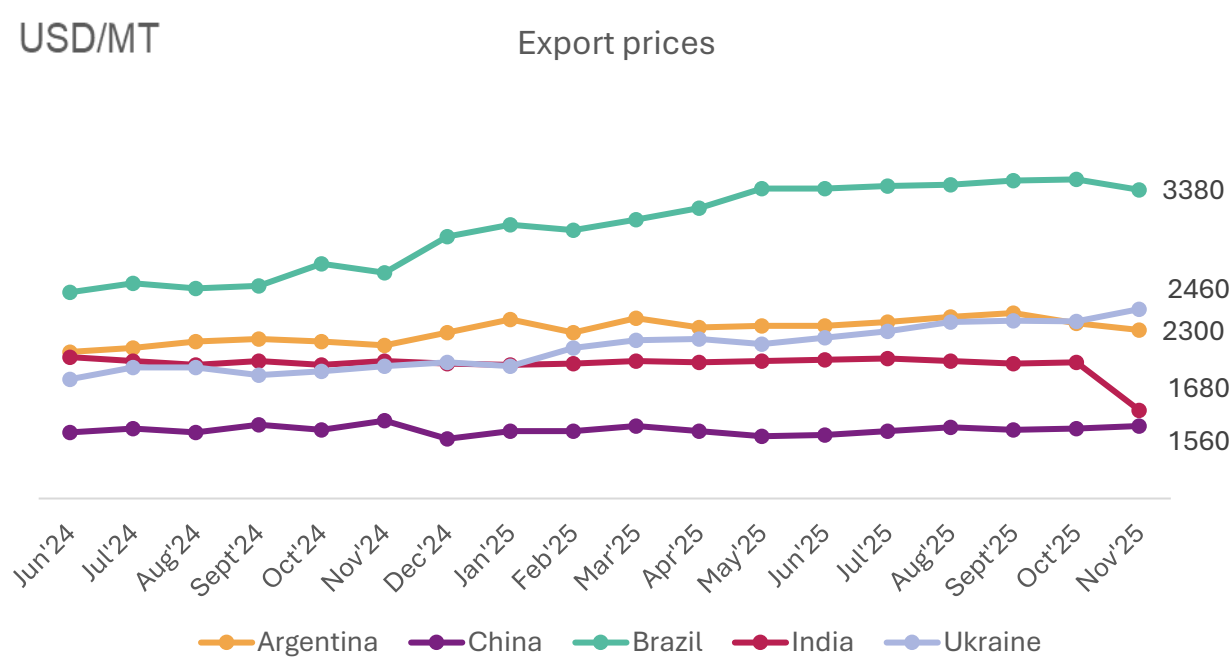


- The countries in the chart account for **around 75% of total global honey imports**, with the European Union expected to remain the world's largest honey importer in 2025, with imports projected at 3.6-3.7 lakh MT and a value exceeding \$1.1 billion.
- Spain's honey sector faces challenges from drought and varroa mite infestations, slightly suppressing yields, while the market sees a rising demand for organic and mono floral honey varieties. This trend presents an opportunity for honey exporters to capitalize on the increasing demand for high-quality, specialty honeys.
- **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.

Source: ITC trade map ; HS code 0409



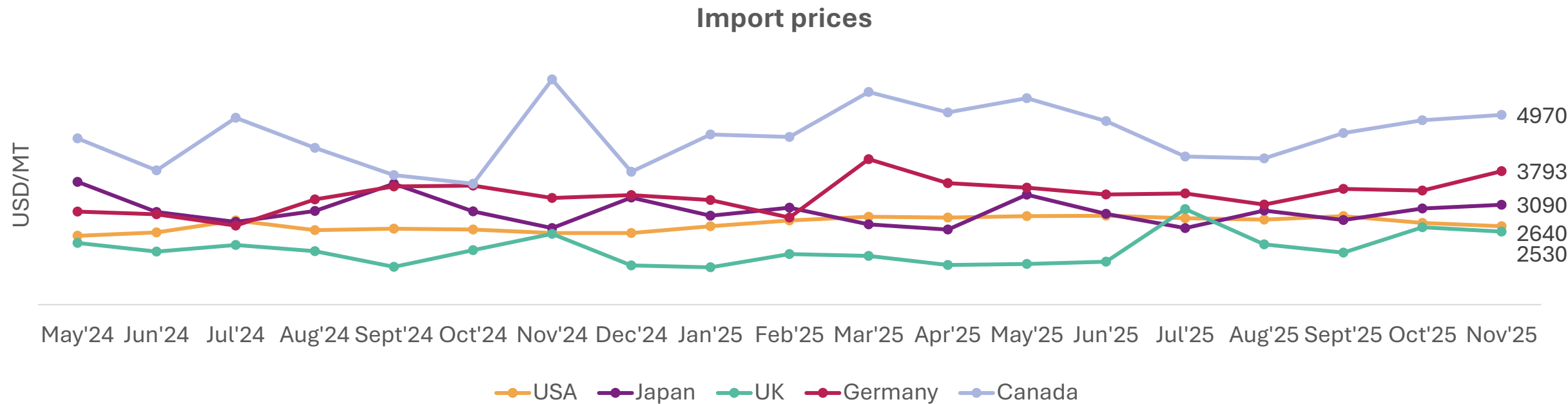
# Export prices of Honey



Price outlook for next quarter (DJF)					
Countries	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Price direction	Average price range for DJF (USD/MT)
Argentina	2300	2180	6%	Bullish	2400-2500
China	1560	1600	-3%	Bullish	1600-1700
Brazil	3380	2740	23%	Bearish	3100-3450
India	1680	2060	-18%	Bearish	1400-1800
Ukraine	2460	2020	22%	Bullish	2450-2550

- **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**.
- India's honey export prices have fallen by about 18% 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.
- 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 reached** to \$2,640 per MT in Nov’25 and are **expected to trade sideways** 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 \$3,700-4,000 per MT in Nov'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 \$3,010-3,100 per MT in Nov'25, with **imports remaining a cost-competitive option due to higher domestic prices.**
- Germany is currently sourcing honey from nearby EU suppliers such as the Netherlands, France and Italy because intra-EU trade offers consistent quality, shorter logistics chains and reliable certification standards, which makes buyers willing to pay a premium over cheaper non-EU origins to secure stable, traceable supplies for the large and quality-sensitive German retail market.

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



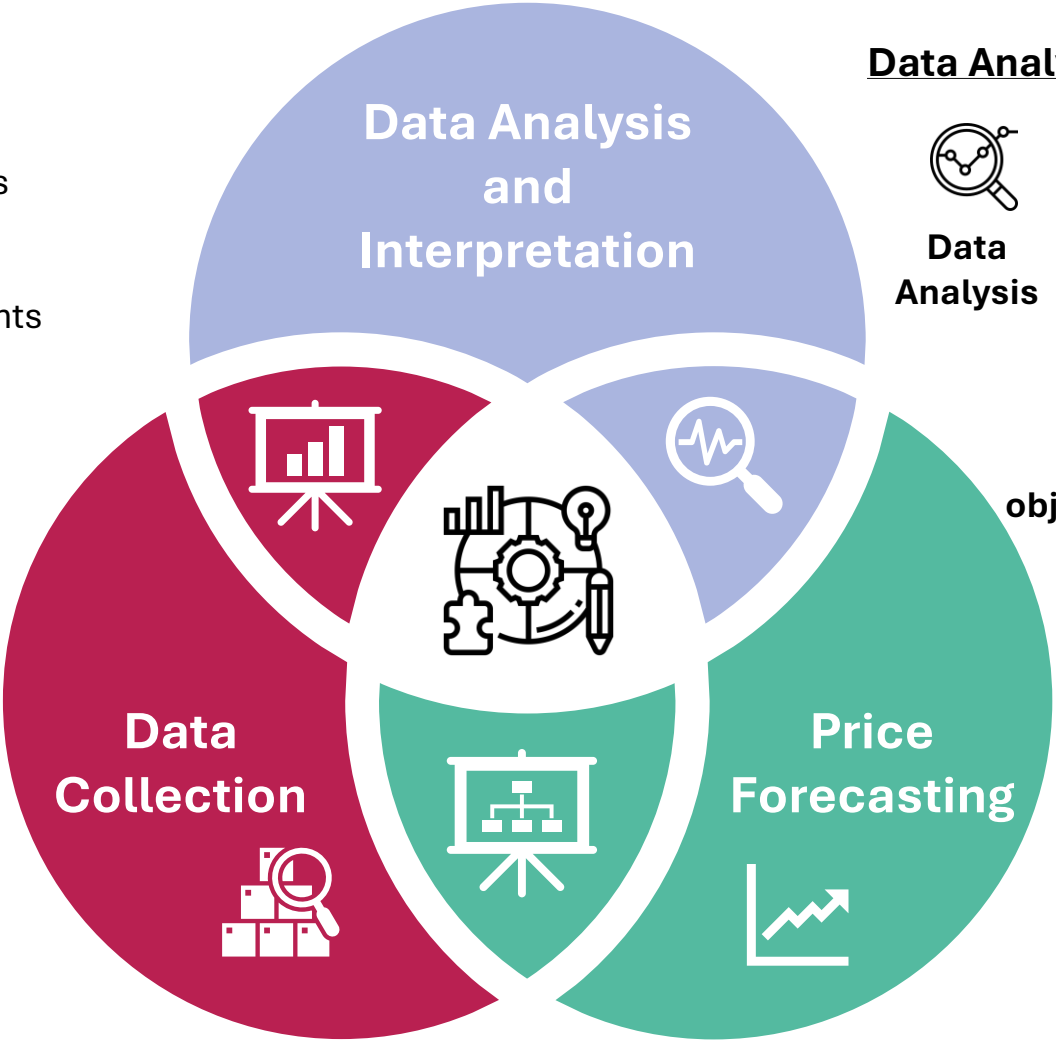
### Sources

- 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.*