

# Crisil

a company of S&P Global



# Monthly dashboard – Honey

HS code 0409

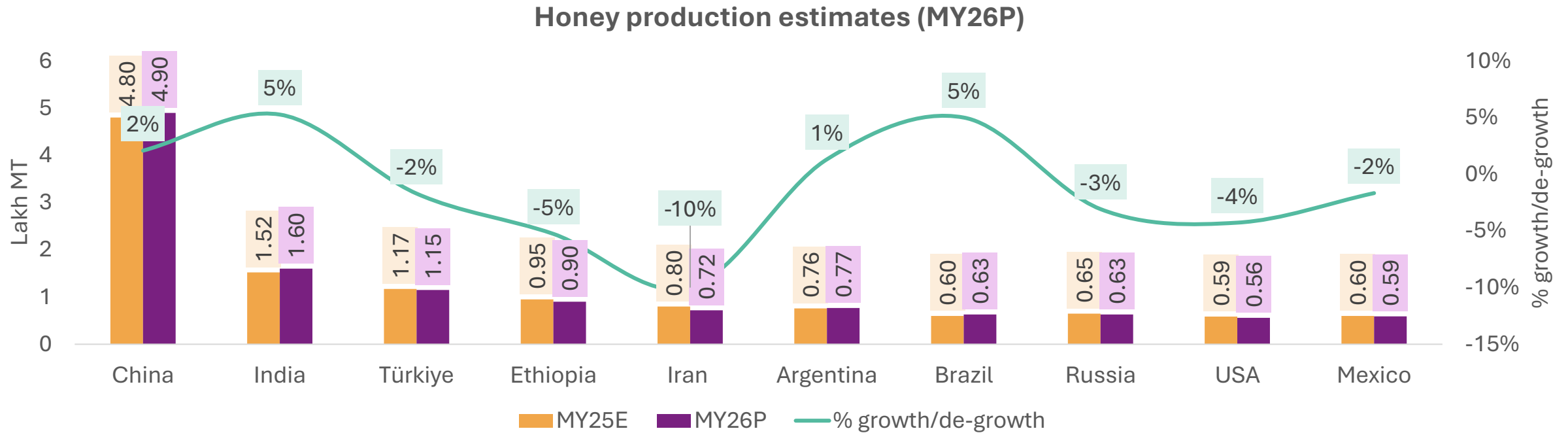
February 2026



# Honey production trends



# Honey production estimates



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

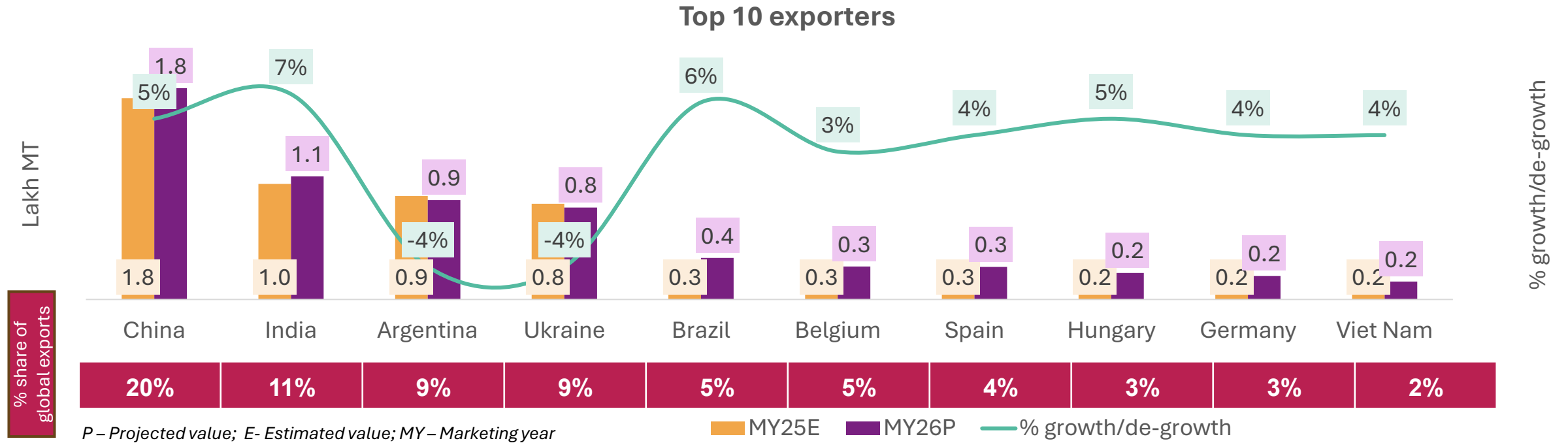
- China’s honey production is expected to grow moderately in MY26P, supported by favourable weather conditions and strong global demand, reinforcing its dominant position in global supply.
- India is likely to maintain steady growth of 5% YoY, driven by stable floral availability and gradual expansion in organized beekeeping, though upside remains limited.
- Türkiye, Ethiopia and Iran are expected to see declines, reflecting weaker nectar flows and increasing climate variability impacting yields.
- Argentina and Brazil show recovery trends, supported by improved flowering cycles, though climate risks and environmental stress continue to cap stronger growth.
- U.S. honey production is expected to decline further, amid unprecedented honeybee colony losses (~60%+ in 2024–25)<sup>1</sup>, driven primarily by varroa mite infestations, rising disease spread, and pesticide resistance significantly reducing hive productivity and honey output.

Source: Acreage for MY2025E and MY2026P is estimated and projected, respectively, based on historical trends from FAOSTAT  
 India’s acreage referred from MoA&FW and projection based on trends and interactions; 1. Source: [U.S. Beekeeping Survey](#)



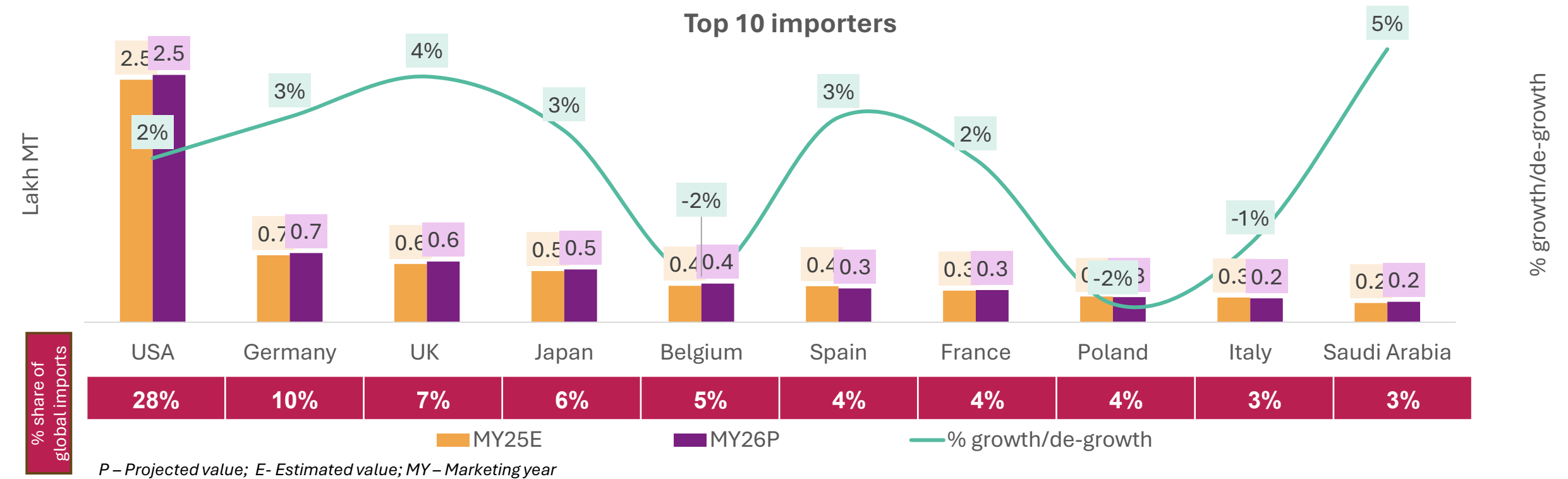
# **Export trends and price outlook**

# Major exporters of Honey



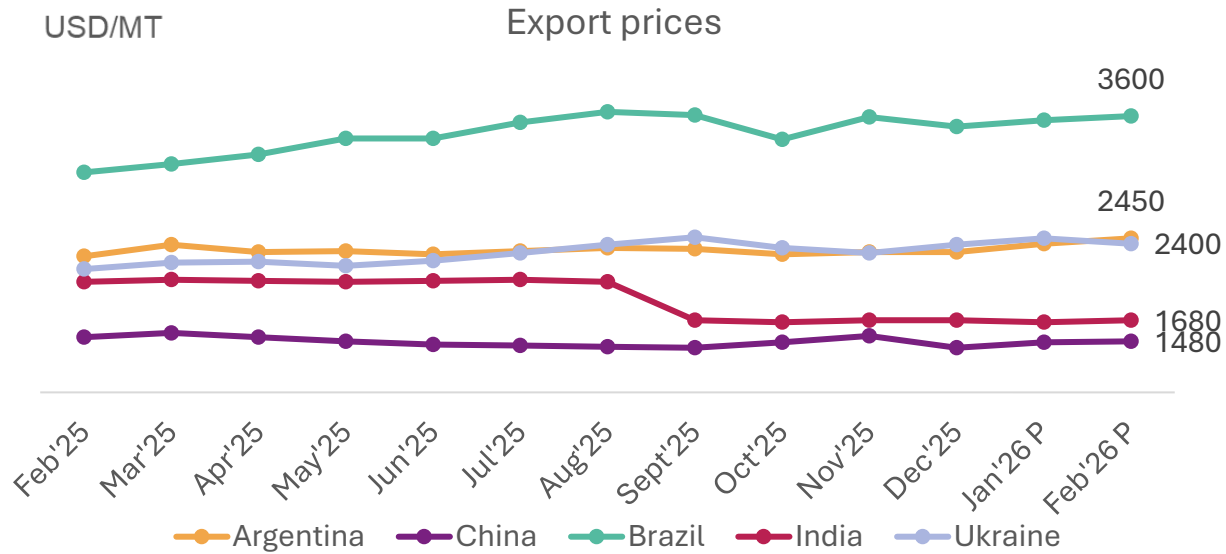
- The countries in the chart account for **around 70% of total global honey exports**, with overall exports projected to **increase by 3-5% year-on-year** in MY26, driven by China, India and Brazil.
- China is likely to maintain its position as the world's largest honey exporter in 2026, supported by production shortfalls in Ukraine and the US, and its strong price competitiveness.
- Brazil's honey exports are expected to increase by 6% in MY26P, supported by improved honey production following favorable climatic conditions in key beekeeping regions such as Rio Grande do Sul and Paraná, which are expected to enhance nectar availability and colony productivity.
- India is projected to witness strong export growth in MY26P, supported by competitive pricing and rising global supply tightness. Increased demand from the U.S. and parts of Asia is likely to drive higher shipment volumes.
- Belgium acts primarily as a re-export and distribution hub within the EU rather than a major primary producer. Stable export volumes are expected, supported by intra-EU trade flows and blending activities.

# Major importers of Honey



- The countries in the chart account for **around 75% of total global honey imports**, with import demand in 2026 likely to continue to be concentrated in the US and major European markets, reflecting sustained consumption and limited scope for domestic supply expansion.
- Spain’s honey sector continues to face production challenges from climate variability, drought conditions, and varroa mite infestations, which have constrained yields in key regions, reinforcing import dependence despite efforts to stabilize domestic output.
- The US is expected to remain the world’s largest honey importer in 2026, with imports remaining elevated due to structural demand-supply gaps and strong consumer usage, though growth is likely to moderate amid higher landed costs and ongoing trade and compliance measures.
- The UK continues to depend heavily on imports due to limited domestic production capacity. Stable consumer demand for natural and organic sweeteners supports consistent import volumes. However, economic pressures and higher retail prices may moderate growth.

# Export prices of Honey



Price outlook for next quarter (MAM)					
Countries	Feb'26 P Price (USD/MT)	Feb'25 Price (USD/MT)	%age change	Price direction	Average price range for MAM (USD/MT)
Argentina	2450	2280	7%	Sideways	2420-2480
China	1480	1520	-3%	Sideways	1450-1500
Brazil	3600	3070	17%	Bullish	3650-3700
India	1680	2040	-18%	Sideways	1650-1700
Ukraine	2400	2160	11%	Bullish	2450-2500

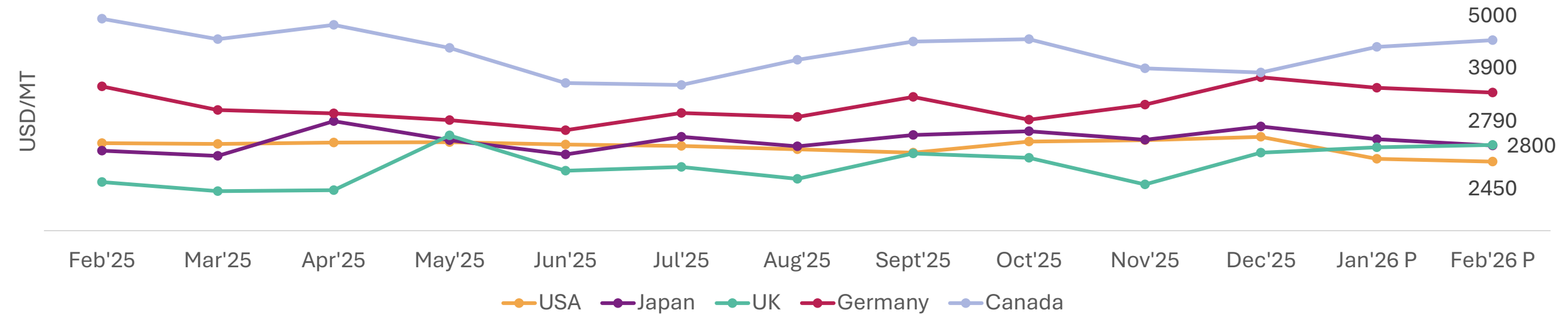
- Brazil's export prices are expected to remain the highest (~\$3,650-3700/MT) and are expected to stay firm to bullish, supported by strong demand in premium markets and limited availability of high-quality honey.
- India's export prices have declined sharply (~18% YoY from 2040 to ~\$1,650-1,700/MT), driven by the reduction in MEP, intensified competition from lower-cost suppliers, and excess supply in bulk segments exerting downward pricing pressure.
- China's prices is estimated to remain relatively stable to slightly soft (~\$1,450-1,500/MT range), indicating its continued positioning as a price-competitive bulk supplier with limited upside.
- Argentina's prices have recovered to an estimated range of ~\$2,420-2,480/MT as of Feb 2026 and are expected to move largely sideways, supported by steady demand but capped by global price competition.
- Ukraine shows a clear upward trend (~\$2,450-2,500/MT) with bullish outlook, driven by supply constraints and improved export realizations despite ongoing disruptions.

1. Source: Prices are from ITC Trade Map (till Dec 2025); Jan & Feb 2026 figures are seasonality and trend-based estimates, HS code 0409

Note: Price forecasting is based on the fundamental analysis. MAM stand for March, April & May

# Import prices of Honey

## Import prices



- U.S. honey import prices are estimated to have declined to ~\$2,400–2,450/MT in Feb 2026, reflecting improved availability from low-cost origins and easing supply tightness, although regulatory scrutiny continues to limit any sharp downside.
- Canada remains in the highest price band at an estimated ~\$3,900–5,000/MT, with structurally elevated prices driven by premium quality demand and reliance on certified imports.
- Germany is estimated to have exhibited a volatile trend in the ~\$3,800–4,000/MT range, reflecting strong demand for traceable, high-quality honey and ongoing premiumization in the EU market.
- Japan is estimated to have remained stable in the ~\$2,700–2,900/MT range in Feb 2026, with low volatility supported by strict quality standards and controlled supplier access.
- UK prices are estimated to have remained relatively volatile but range-bound at ~\$2,700–2,800/MT, reflecting dependence on imports and sensitivity to global supply dynamics, while sustained demand for certified and premium honey continues to support price levels.

**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



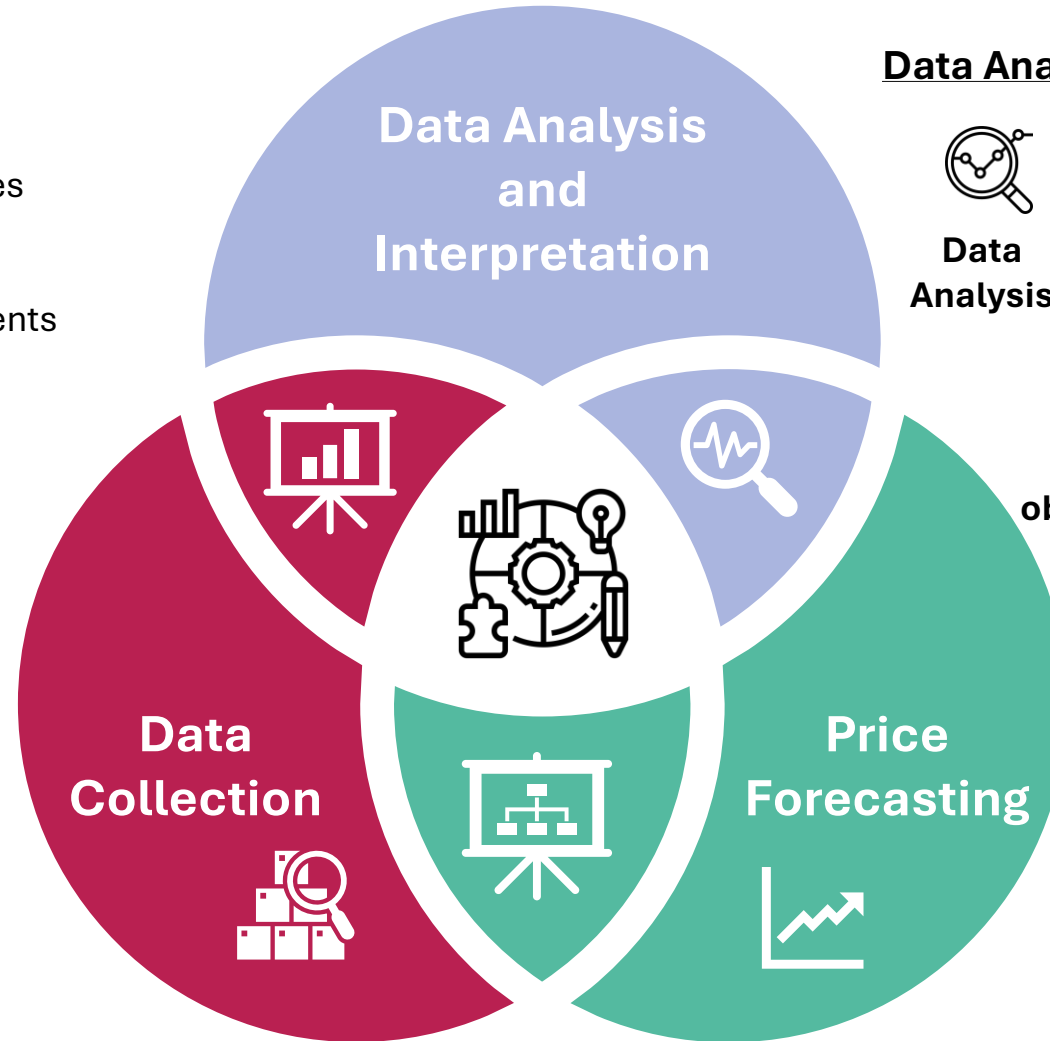
### Sources

- 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.*