

Crisil

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Monthly dashboard – Honey

HS code: 0409

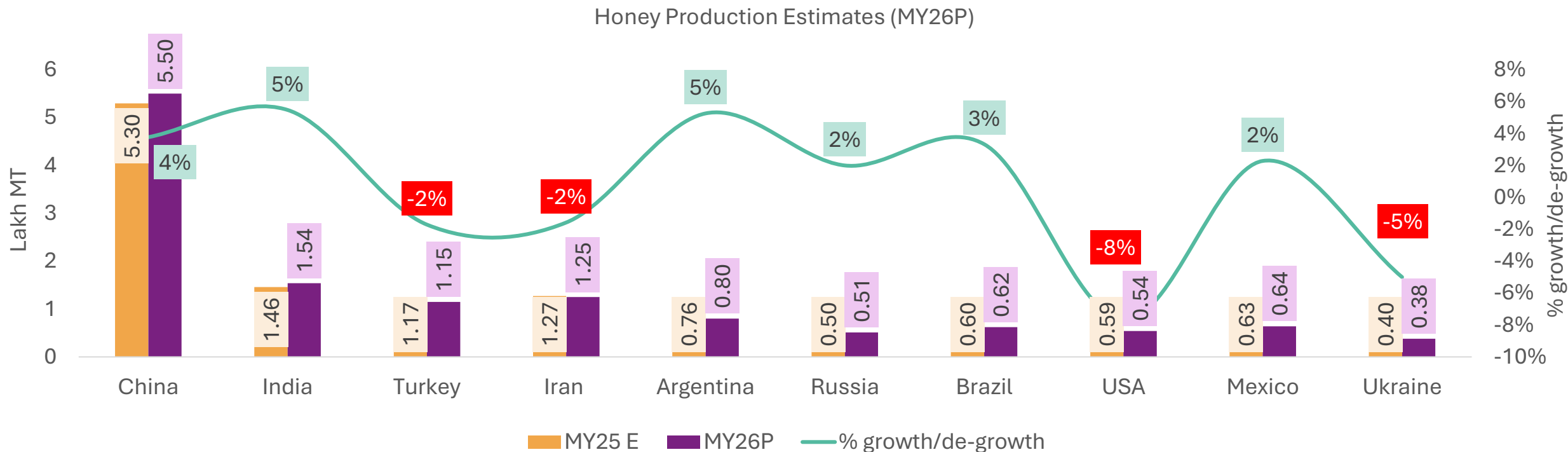
March 2026



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 favorable 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.
- **Declines are expected in Türkiye and Iran**, as weaker nectar flows and increasing climate variability continue to impact yields.
- Argentina and Brazil show recovery trends, supported by improved flowering cycles, though climate risks and environmental stress continue to cap stronger growth.
- As per the USDA NASS report, the **average yield per bee colony in the US fell by 7% year-over-year¹**, dropping to 48.0 lbs per colony. This decline is primarily attributed to Varroa mite infestations, increased disease spread, and growing pesticide resistance, all of which have significantly reduced hive productivity and overall honey output to approximately 0.54 lakh MT

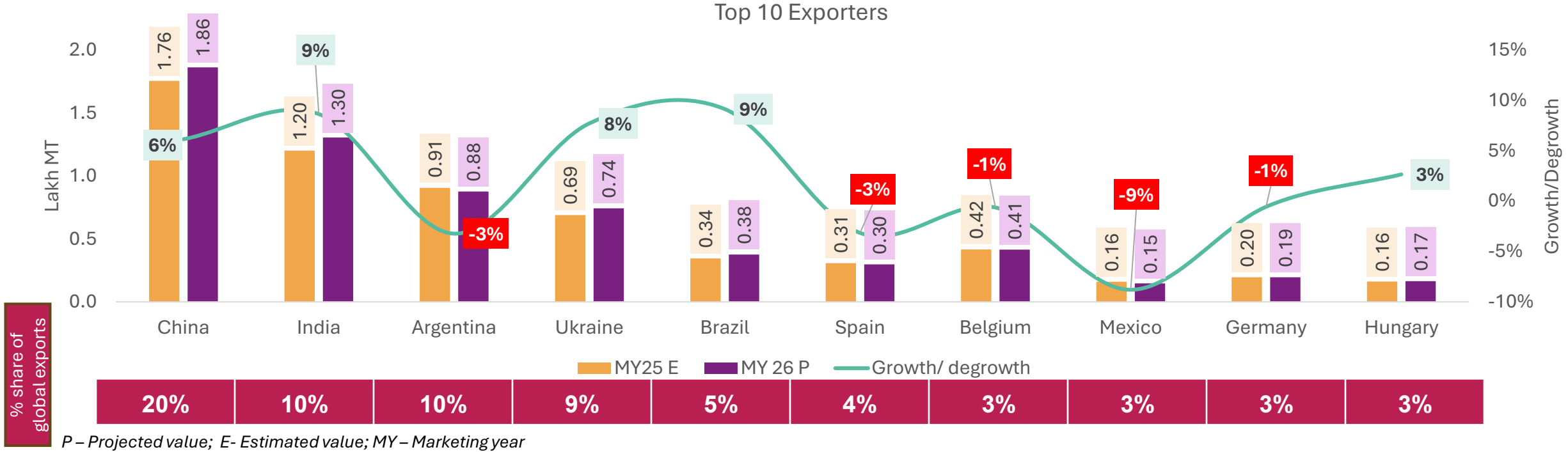
Source: FAOSTAT; MY25 production estimated and MY26 projected based on historical trends and secondary research

¹ Source: [USDA NASS](#)



Export Trends and Price Outlook

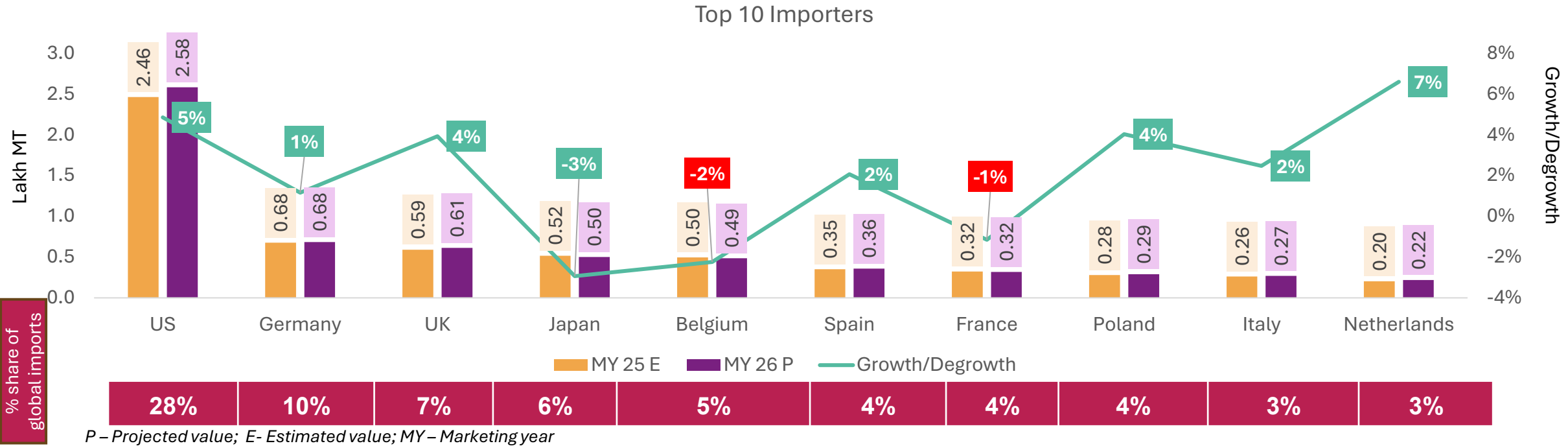
Major exporters of Honey



- 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 MY26P, driven by China, India, Ukraine and Brazil.
- China is likely to maintain its position as the world's largest honey exporter in 2026, supported by strong supply availability, sustained export scale, and its strong price competitiveness.
- **Brazil's honey exports are expected to increase by 9%** 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.

Source: MY25E export volumes are from ITC Trade Map, with estimates used where recent data is unavailable; MY26P projected figures are based on trade estimates & export trends.

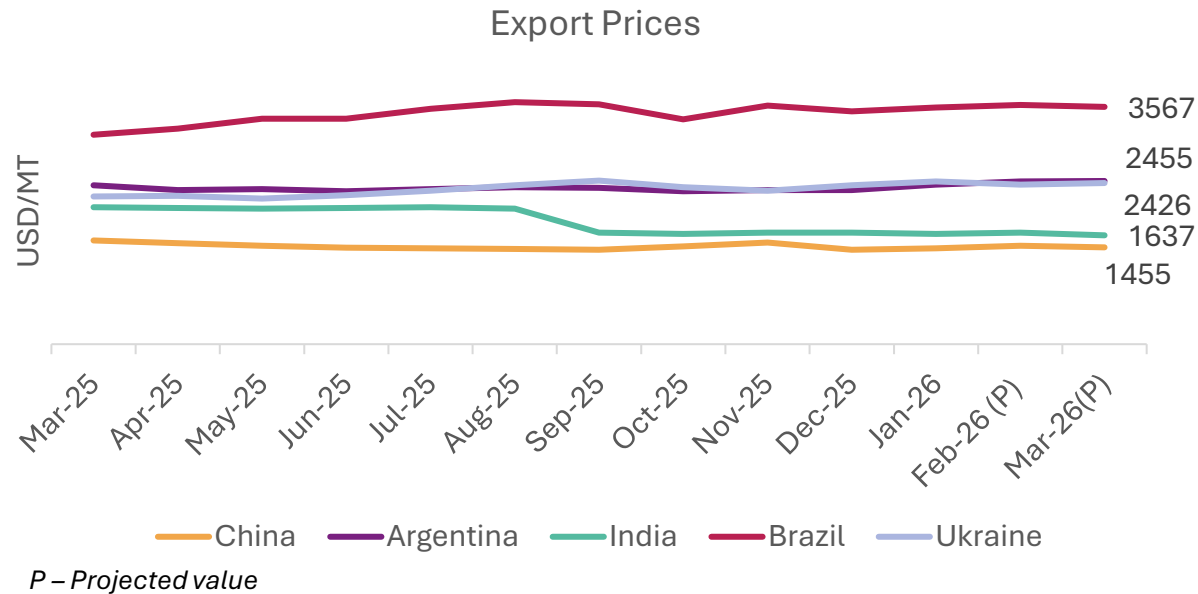
Major Importers of Honey



- The countries in the chart account for **around 78% of total global honey imports**, with import demand in MY26P likely to continue to be concentrated in the US and major European markets, reflecting sustained consumption and limited scope for domestic supply expansion.
- The **US is expected to remain the world’s largest honey importer** in MY26P, driven by sustained demand for bulk honey. High-volume, low-cost imports from India—up by ~113%¹ from December 2025 to January 2026—and Argentina, which saw a 36%² increase, are supporting higher imports.
- 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.
- The industrial buyers in Germany are shifting from artificial sweeteners with organic honey to meet “clean-label” mandates amidst rising EU beekeeping operational cost leading to stable demand.

Source: ITC Trade Map; MY25E import volumes include estimates where recent data is unavailable; MY26P based on trade estimates and export trends.
 1 & 2 : ITC Trademap

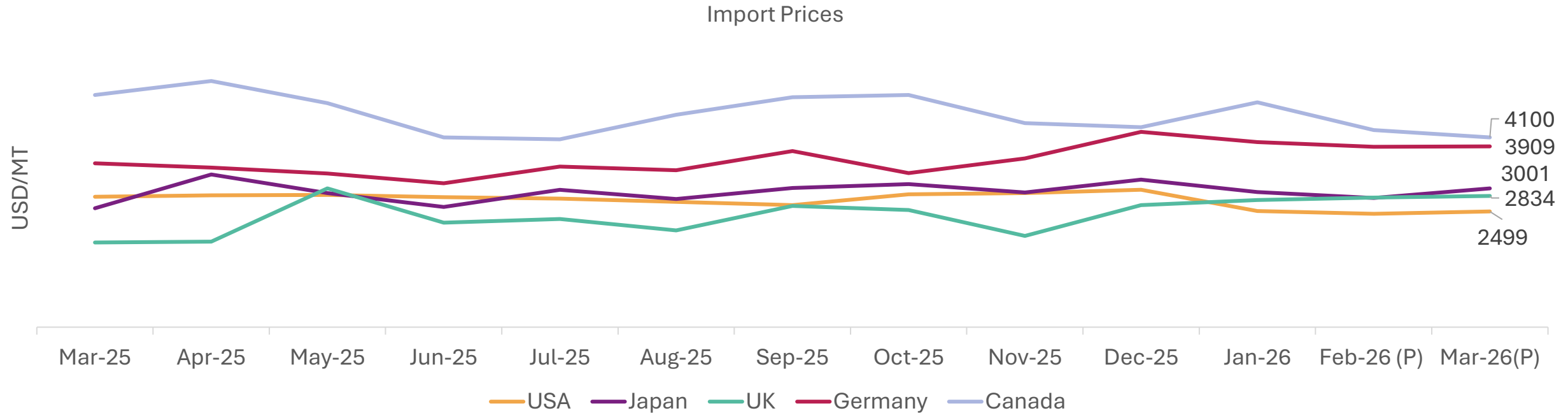
Export Prices of Honey



Price outlook for next quarter (AMJ)					
Countries	Mar'26 P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Price direction	Average projected price range for AMJ (USD/MT)
Argentina	2455	2390	3%	Sideways	2420-2480
China	1455	1560	-7%	Sideways	1450-1500
Brazil	3567	3150	13%	Bullish	3650-3700
India	1637	2060	-21%	Bearish	1630-1700
Ukraine	2426	2220	9%	Bullish	2450-2500

- Brazil's export prices (~\$3,650–3,700/MT) are expected to stay high and firm in upcoming quarter, driven by strong premium market demand and limited high-quality honey.
- India's export prices are projected to decline sharply (~21% YoY from \$ 2060 /MT to \$1,630/MT), driven by the 30% reduction in MEP to \$1400/MT¹, intensified competition from lower-cost suppliers, and excess supply in bulk segments exerting downward pricing pressure.
- **China's prices is projected to remain relatively sideways** in upcoming quarter, indicating its continued positioning as a price-competitive bulk supplier with limited upside and aggressive export momentum.
- **Argentina's prices are projected to have recovered marginally** on year and are expected to move largely sideways in upcoming quarter, supported by steady demand for residue-free and organic honey but capped by global price competition.
- **Ukraine to show an upward trend with bullish outlook** for Apr- Jun, driven by supply constraints caused by war-related farmland mining, unfavorable weather and reduced yields.

Import Prices of Honey



P – Projected value

- **The U.S. honey import prices is predicted to fall ~11% y-o-y in March 2026**, pressured by increased low-cost shipments from India. India’s extended reduced Minimum Export Price kept prices competitive, though regulatory scrutiny is likely to limit any further decline.
- Germany is expected to have a stable price trend ~ \$3,800–4,000/MT range, reflecting strong demand for traceable, high-quality honey and ongoing premiumization in the EU market.
- Japan displayed a bullish movement YoY triggered by a widening domestic supply deficit and a structural consumer shift towards high-value, functional and ethical honey varieties with strict quality standards
- **UK prices are predicted to be range-bound in Q1 CY26 at ~\$2,700–2,900/MT**, due to higher prices for premium, organic and certified honey as the pre-harvest season peaks coupled with a spread of invasive hornets further threatening local supplies.

Source: ITC Trade Map (up to Jan 2026); prices for Feb and Mar 2026 are estimated based on seasonal patterns, trade trends and trade estimates HS code 0409.

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



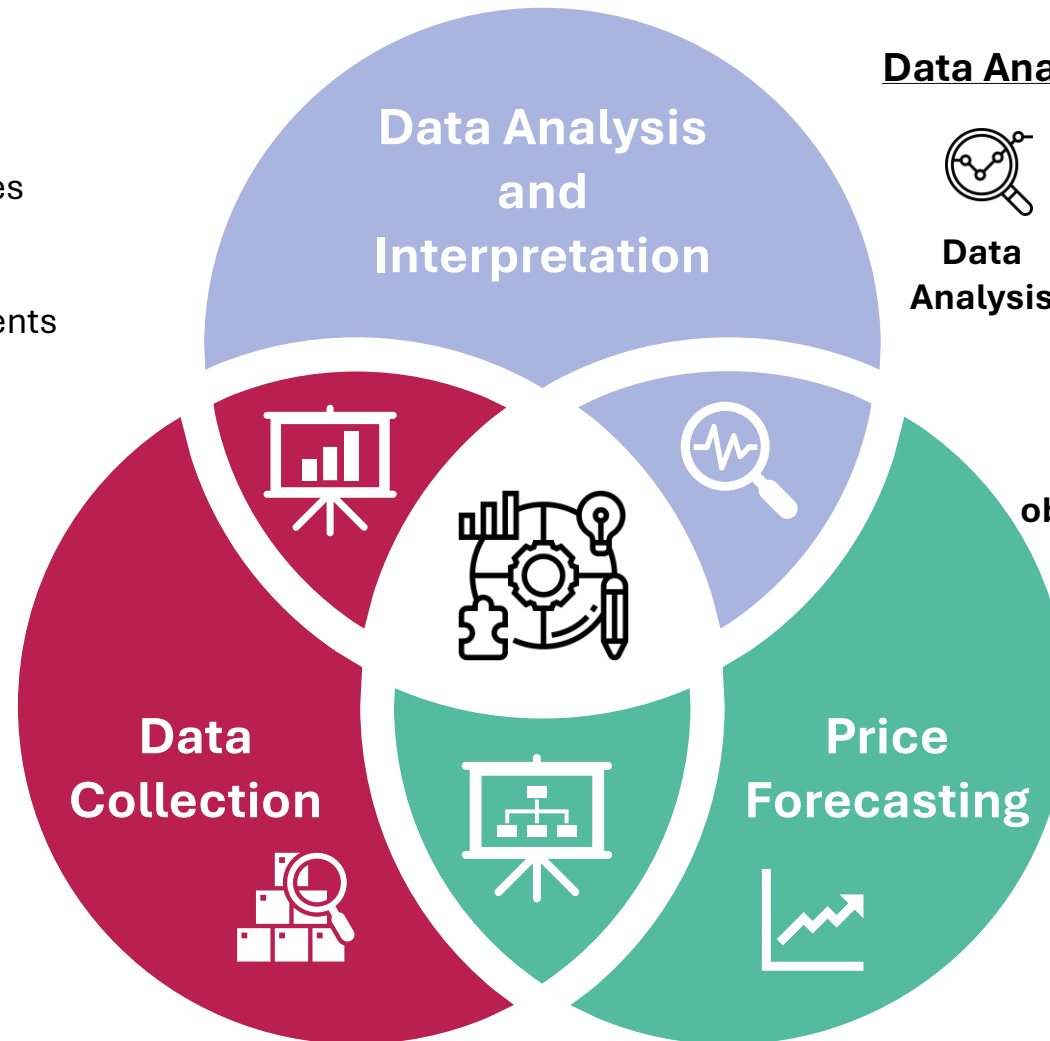
Sources

- 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.