Crisil
a company of S&P Global

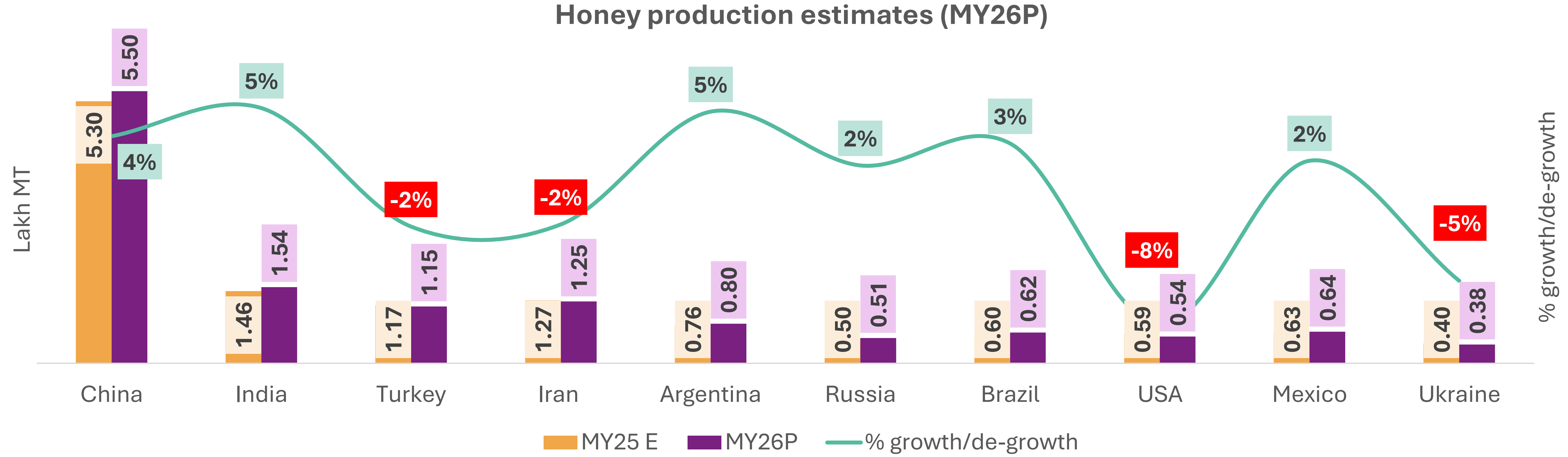
Monthly dashboard – Honey

HS code 0409

April 2026

Honey production trends

Honey production estimates



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

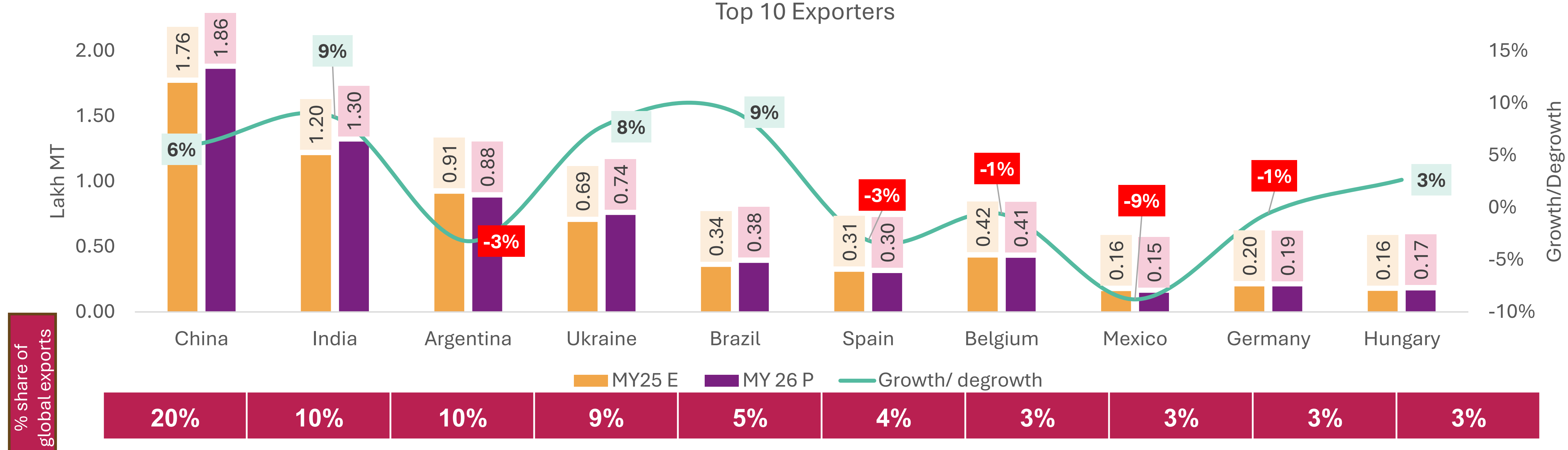
- **China's honey production is expected to grow moderately** in MY26P, supported by favorable weather conditions and strong global demand, reinforcing its dominant position in global supply.
- **India is likely to maintain steady growth of 5% YoY** for MY26, driven by stable floral availability and gradual expansion in organized beekeeping, though upside remains limited.
- Turkey and Iran are projected to experience a decline in yields in MY26, driven by reduced nectar flows and rising climate variability.
- **Argentina and Brazil are expected to show recovery** trends in MY26, supported by improved flowering cycles, though climate risks and environmental stress continue to cap stronger growth.
- **The USDA report for April 2026 indicates a 7% drop in US honey yield per colony to 48 lbs**, mainly due to Varroa mites, diseases, and pesticide resistance, with total honey production anticipated to be about 0.54 lakh MT in MY26P.

Source: Honey production for MY2025E and MY2026P is estimated and projected, respectively, based on historical trends from FAOSTAT

[1]*Source:* USDA NASS

Export trends and price outlook

Major exporters of Honey

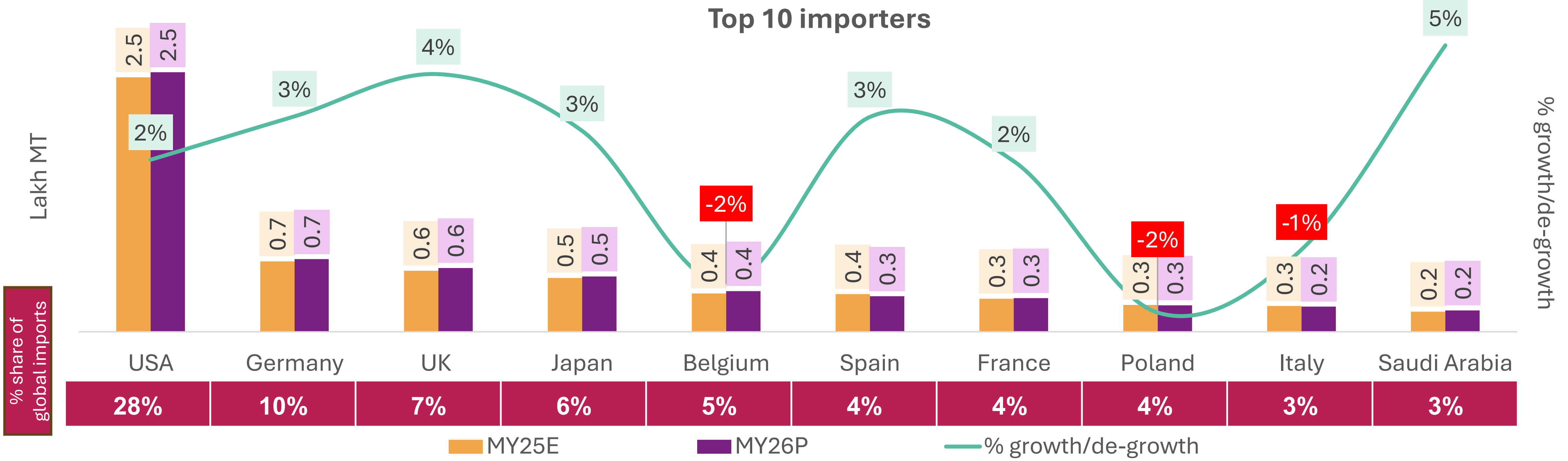


P – Projected value; E- Estimated value; MY – Marketing year

- 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

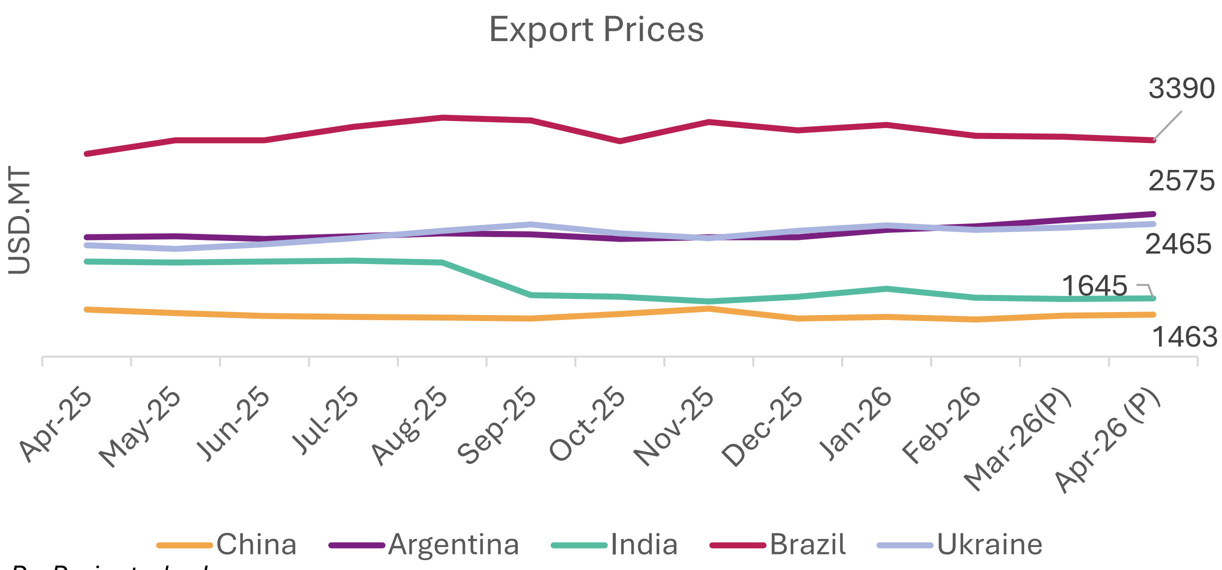


P – Projected value; E- Estimated value; MY – Marketing year

- 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.
- **The US is expected to remain the world's largest honey importer in 2026**, driven by sustained demand for bulk honey. High-volume, low-cost imports from India—up approximately 113% from December 2025 to January 2026—and Argentina, which saw a 36% increase during the same period, are dominating the bulk honey market and shaping US sourcing trends
- **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.
- **German industrial buyers are switching from artificial sweeteners to organic honey** to comply with "clean-label" standards, with demand expected to stay stable in the next quarter amid rising EU beekeeping costs.

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

Export prices of Honey



P – Projected value

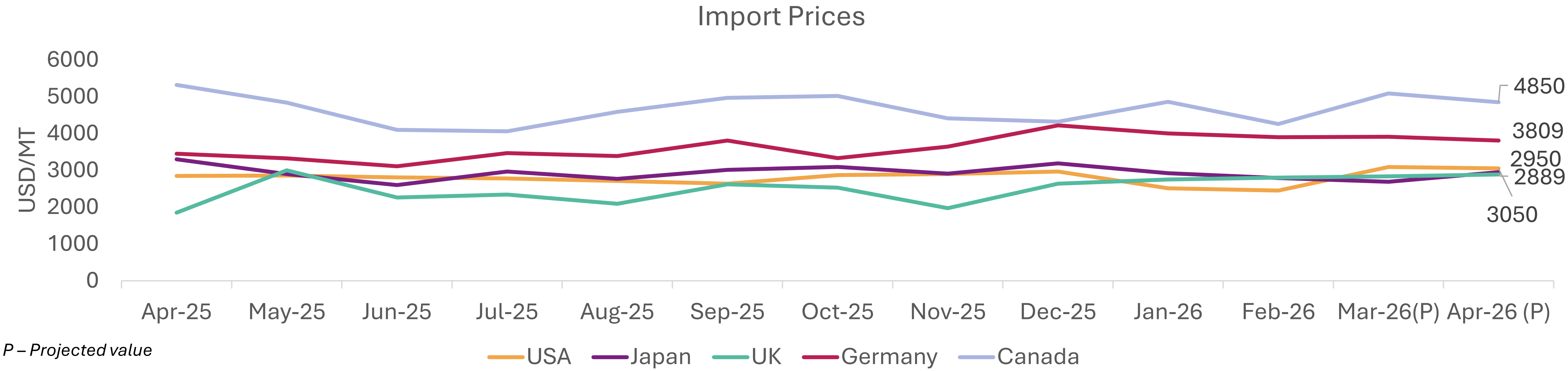
Price outlook for next quarter (MJJ)					
Countries	Apr'26 P Price (USD/MT)	Apr'25 Price (USD/MT)	%age change	Price direction	Average projected price range for MJJ (USD/MT)
China	1463	1520	-4%	Bearish	1410-1460
Argentina	2575	2320	11%	Sideways	2550-2620
India	1645	2050	-20%	Sideways	1600-1770
Brazil	3390	3240	5%	Bullish	3420-3530
Ukraine	2465	2230	11%	Bullish	2465-2600

- Chinese honey prices are expected to remain under pressure in the upcoming quarter due to large inventories, aggressive pricing, and subdued industrial demand.
- **Argentina's prices** are projected to stay stable, **with a modest 3% MoM rise in April 2026 to $2,575/MT**, supported by tightening export supplies and sustained EU demand for premium light amber honey.
- **Indian honey export prices is expected to have lowered by about 20% year-over-year in April 2026P** due to intensified global competition and MEP regulations, though residue-compliant honey continues to provide support.
- **Brazil anticipates export prices rising to $3,390/MT in April 2026P**, driven by strong demand for organic and wildflower honey in North America and Europe, along with relatively tight supply.
- **Ukrainian honey is expected to trend bullis**h in the next quarter, supported by robust EU procurement and limited low-cost Middle Eastern supplies amid ongoing conflict.

1. Source: DGFT
   Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are seasonality and trend-based projections, HS code 0409

Note: Price forecasting is based on the fundamental analysis.
MJJ stand for May June & July

Import prices of Honey



P – Projected value

- U.S. honey import prices is predicted to soften marginally to $3050/MT due to improved supply arrivals from Latin American & Asia (India) after FY 26 Q1 tightness. However, the prices are still expected to be higher YoY in MY 26 (7%) because of continued colony collapse issues, elevated testing requirements for adulteration and strong retail demand of traceable honey products.
- Japan is expected to witness a sharp monthly rebound in Apr'26 as buyers increased procurement ahead of summer demand and due to tighter availability of premium-grade residue-compliant honey. Despite the monthly rise in Apr'26, prices are still below last year because of relatively improved supply from Asia and normalization after the elevated 2025 procurement cycles.
- UK honey import prices continues firming in Apr'26 due to heavy import dependence, weaker domestic production, and rising preference for premium and organic honey.
- German import price is expected to correct slightly in April following strong buying activity during the previous months and improved inflows from EU-approved suppliers.

1. *Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are seasonality and trend-based projections , 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.

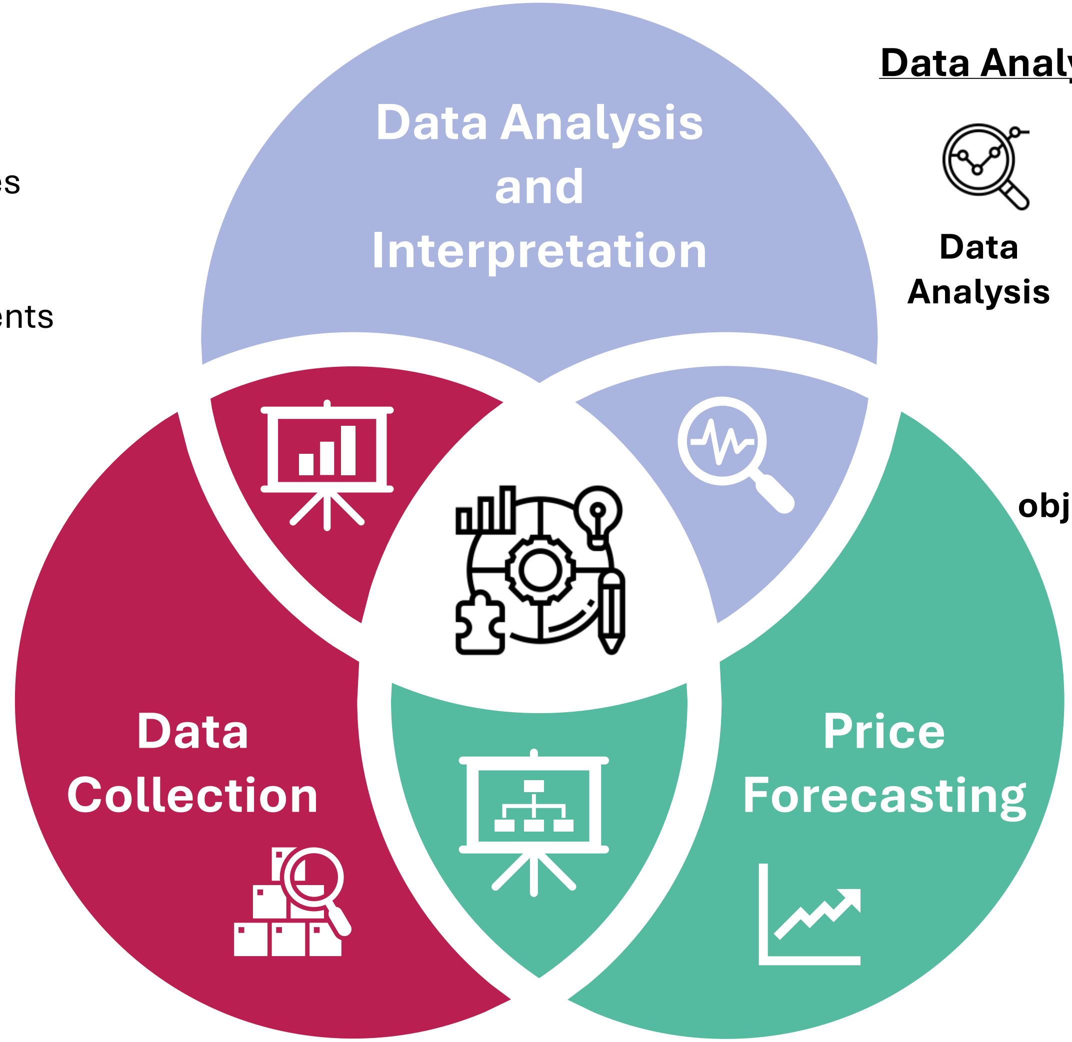
Data Collection

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.