Crisil
a company of S&P Global

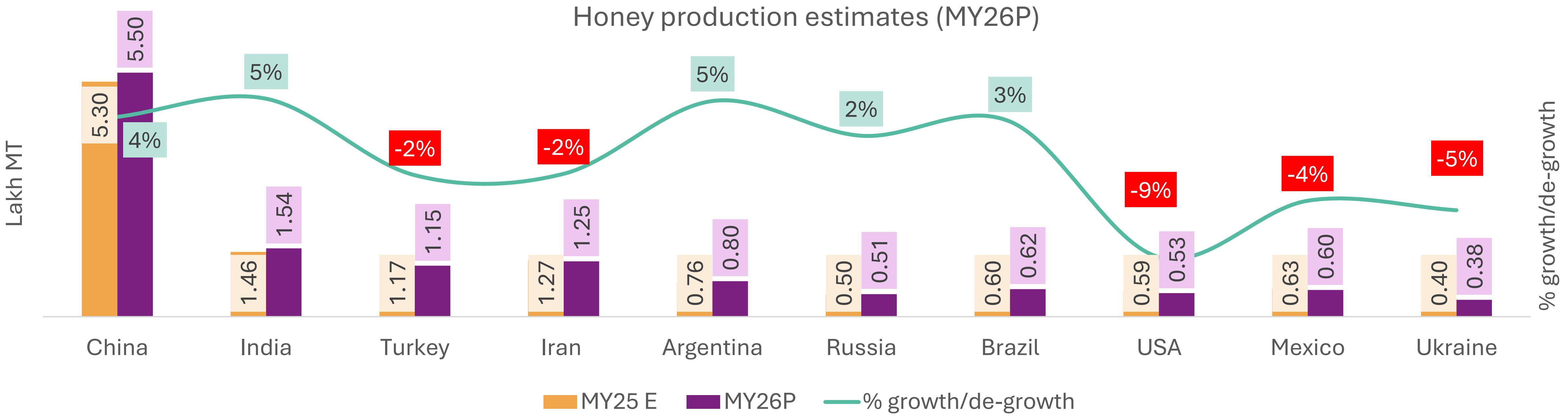
Monthly dashboard – Honey

HS code 0409

May 2026

Honey production trends

Honey production estimates



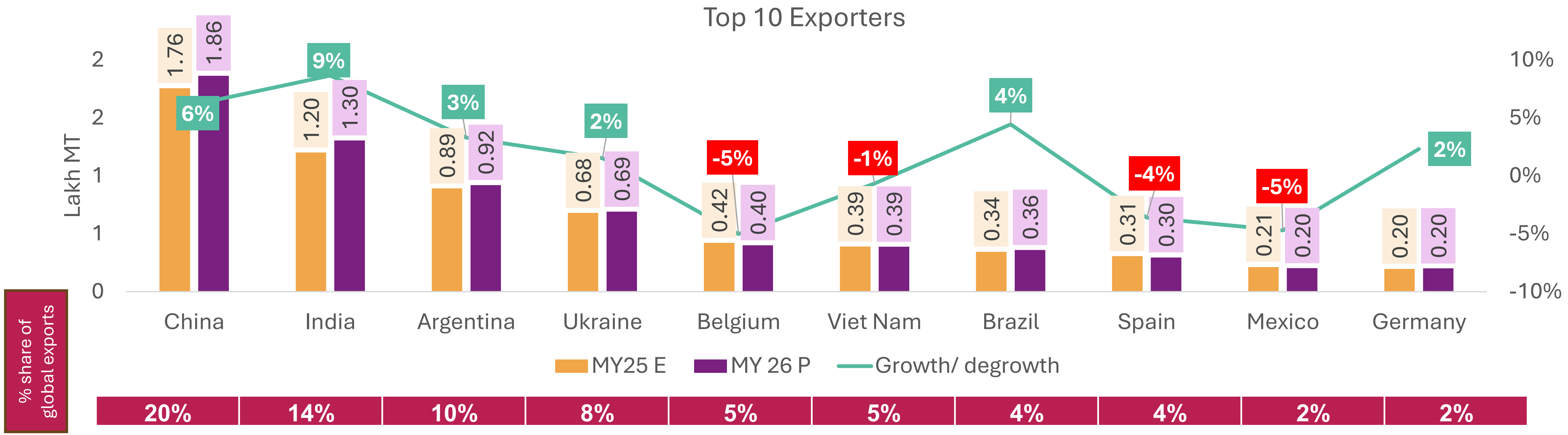
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- 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.
- **Argentina and Brazil show recovery trends**, supported by improved flowering cycles, though climate risks and environmental stress continue to cap stronger growth.
- According to the March USDA NASS report, the US **average yield per bee colony fell 8% YoY in 2025**, to **48.0 lbs per colony**. The decline is mainly linked to **Varroa mite infestations**, **wider disease pressure**, and **increasing pesticide resistance**, which together reduced **hive productivity** and lowered **overall honey output to ~0.53 lakh MT in MY26P.**
- **Mexico** is also expected to record a **~4% YoY decline** in production due to reported winter colony damage and mite infestations.

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

Export trends and price outlook

Major exporters of honey

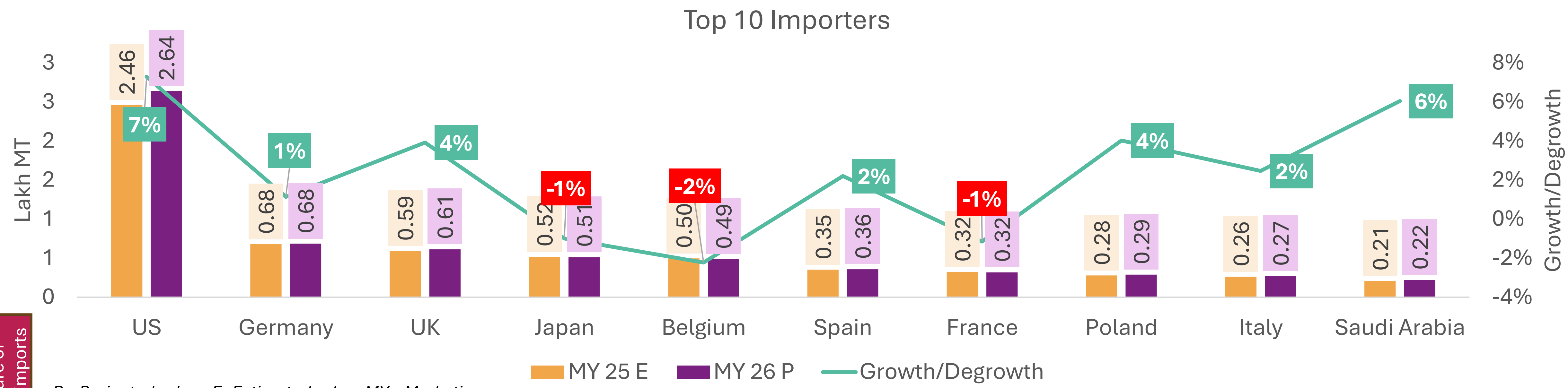


P – Projected value; E- Estimated value; MY – Marketing year

- The countries in the chart account for **around 74% of total global honey exports**, with overall exports projected **to increase by ~3-5% year-on-year** in MY26P, driven by China, India, and Brazil.
- China is likely to maintain its position as the world's largest honey exporter in MY26P, supported by strong supply availability, sustained export scale, and its strong price competitiveness.
- **Mexico** is expected to see a **decline (~5%) YoY in MY26P**, as **winter conditions have reportedly damaged colonies**, reducing bee numbers.
- **Brazil's honey exports** are forecast to **increase by ~4% in MY26P**, supported by improved production driven by **favorable weather** in key beekeeping regions such as **Rio Grande do Sul and Paraná**, supporting **nectar availability and colony productivity**.
- **India (~9%) and Argentina (~3%) are projected to see export** growth in MY26P, supported by competitive pricing and tight global supply, with additional demand driven by increased U.S. imports amid declining domestic output and stronger buying from other Asian markets.

Source: MY25E export volumes are from ITC Trade Map HS Code 0409, with estimates used where recent data is unavailable; MY26P figures are based on trade estimates & export trends.

Major importers of honey



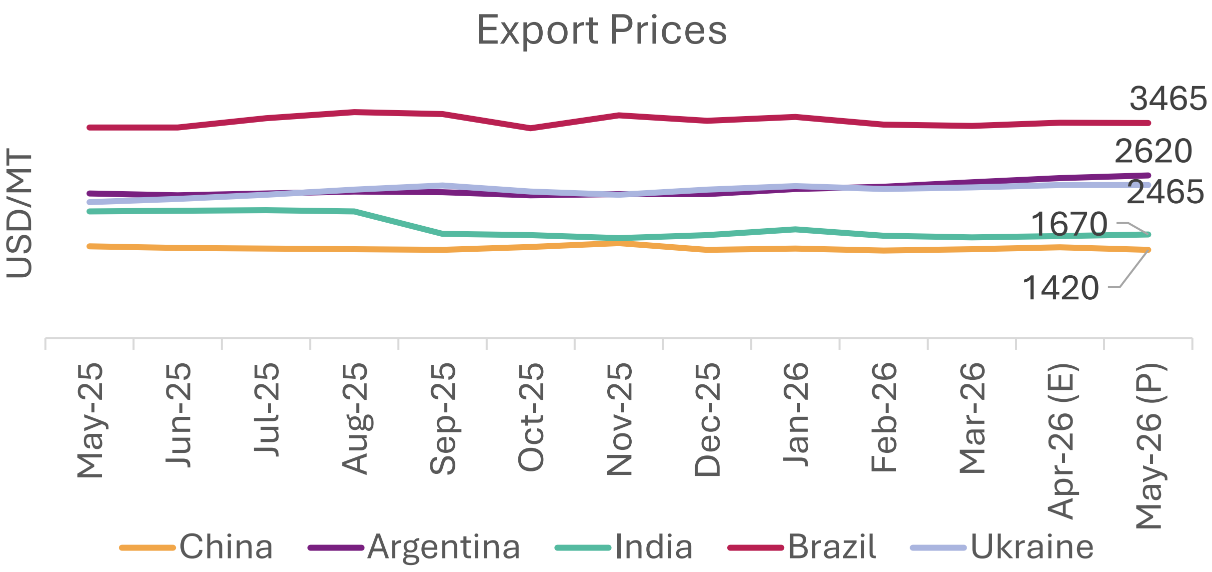
P – Projected value; E- Estimated value; MY – Marketing year

% share of global imports									
28%	12%	7%	6%	5%	4%	4%	4%	3%	3%

- **The countries shown in the chart represent ~75% of global honey imports**, with MY26P demand expected to remain concentrated in the U.S. and key European markets, driven by strong consumption and limited domestic supply growth.
- **The US is expected to remain the largest global honey importer** in MY26P, driven by steady bulk demand, supported by competitive shipments from India, rising import needs due to colony losses, and growing health-conscious consumption.
- The UK and Poland continue to depend heavily on imports due to limited domestic production capacity. The stable consumer demand from the bakery sector supports consistent imports.
- **Industrial buyers in Germany** are increasingly shifting from artificial sweeteners to organic honey to meet “clean-label” requirements, supporting stable demand despite rising EU beekeeping costs.

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

Export prices of honey



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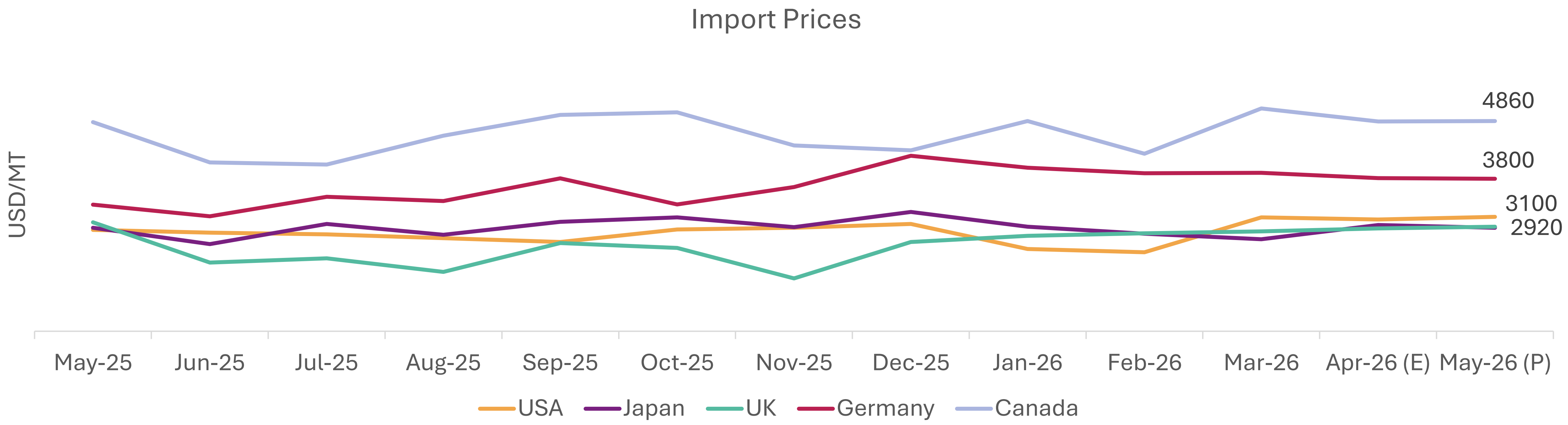
Price outlook for next quarter (JJA)					
Countries	**May'26 P Price (USD/MT)**	**May'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for JJA (USD/MT)**
China	1420	1480	**-4%**	**Sideways**	1380-1450
Argentina	2620	2330	**12%**	**Bullish**	2650-2750
India	1670	2040	**-18%**	**Bullish**	1680-1750
Brazil	3465	3390	**2%**	**Sideways**	3400-3550
Ukraine	2465	2190	**13%**	**Bullish**	2480-2520

- Global buyers are increasingly sourcing from India amid supply shortfalls in the U.S. and Ukraine, with export realizations supported by MEP policy, stronger U.S. demand, and trade disruptions in the Middle East.
- **China** remains the dominant exporter, with shipments supported by **abundant supplies** and **aggressive pricing**. While demand remains steady from **Europe and North America**, strong production and continued export availability are likely to keep global prices **competitive**.
- **Argentina is expected to maintain a bullish price trend,** with prices estimated to rise by ~12% YoY in May 2026, supported by stronger U.S. demand, with demand growth likely to outpace supply over MY26P.
- **Brazilian honey prices** are estimated to be nearly **stable on year in May 2026**, as **favorable weather** in key producing areas—particularly **Minas Gerais** and **Rio Grande do Sul**—improves production prospects.
- In **Ukraine**, **war-related disruptions**, **weather-driven production losses**, and **bee health issues** (including **high colony mortality** and **hive damage**) have tightened **exportable honey availability**, providing **price support**.

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

Note: Price forecasting is based on the fundamental analysis.
JJA stand for June, July and August 2026

Import prices of honey



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- Global honey import prices are expected to stay firm through the upcoming **JJA quarter**, supported by **tighter export availability from key origins**, **sustained consumer demand**, and **higher price realizations from major suppliers such as India and Argentina**.
- **Germany and the USA** are likely to face **upward pressure** on import prices due to their **heavy reliance on imports** and ongoing demand for **premium honey products**.
- **USA:** Tight supply and stronger domestic demand from food processors amid lower production are supporting import prices, which are projected to rise ~2% MoM in May 2026 and remain elevated in the near term.
- **Canada:** Despite a ~4% increase in domestic production in 2025, strong North American demand and higher global prices are expected to keep import values supported.
- **Germany:** With ~70% import dependence, firm demand and elevated global prices are expected to drive import prices up by ~14% YoY.

Source: Prices are from ITC Trade Map (till Mar 2026); Apr & May 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.

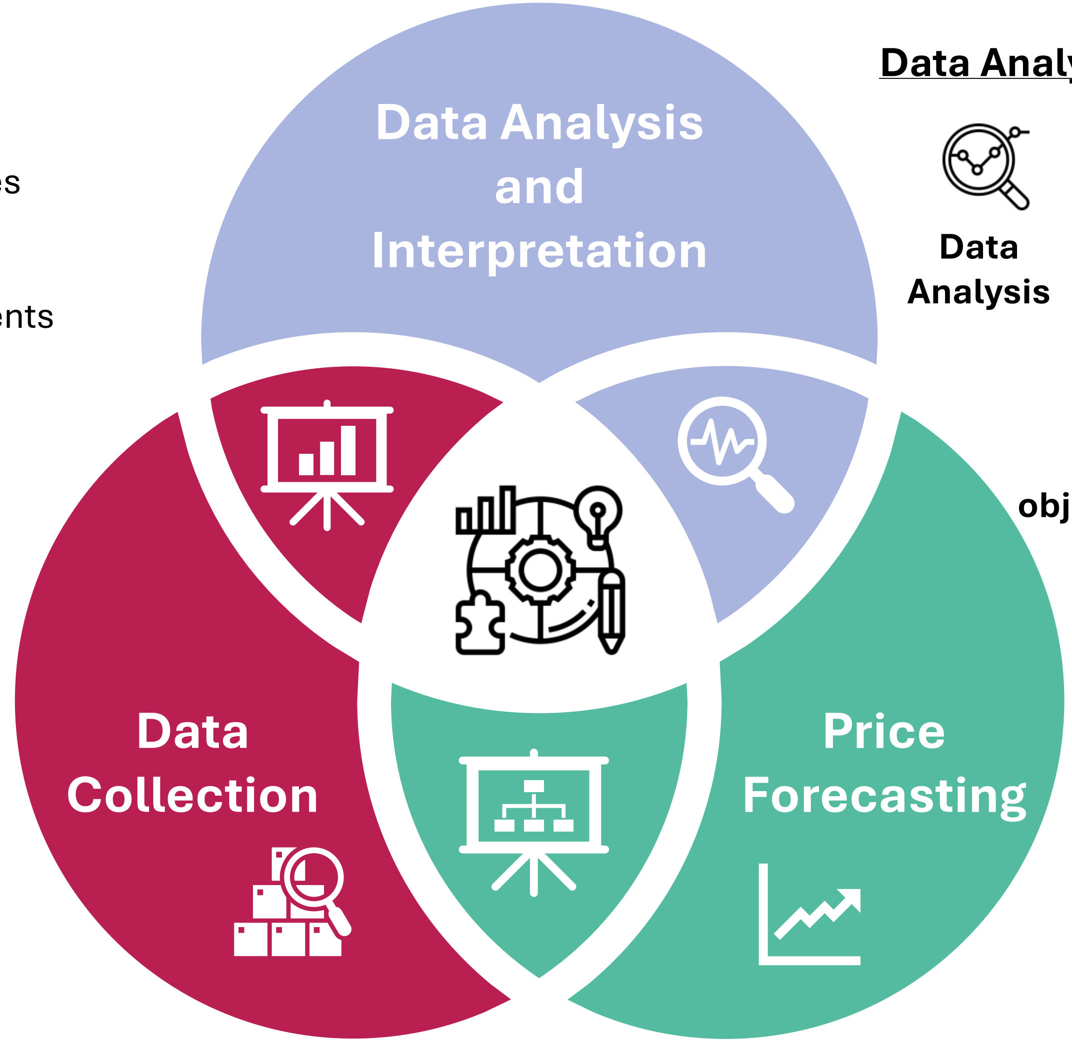
Data Collection

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.