Crisil
a company of S&P Global

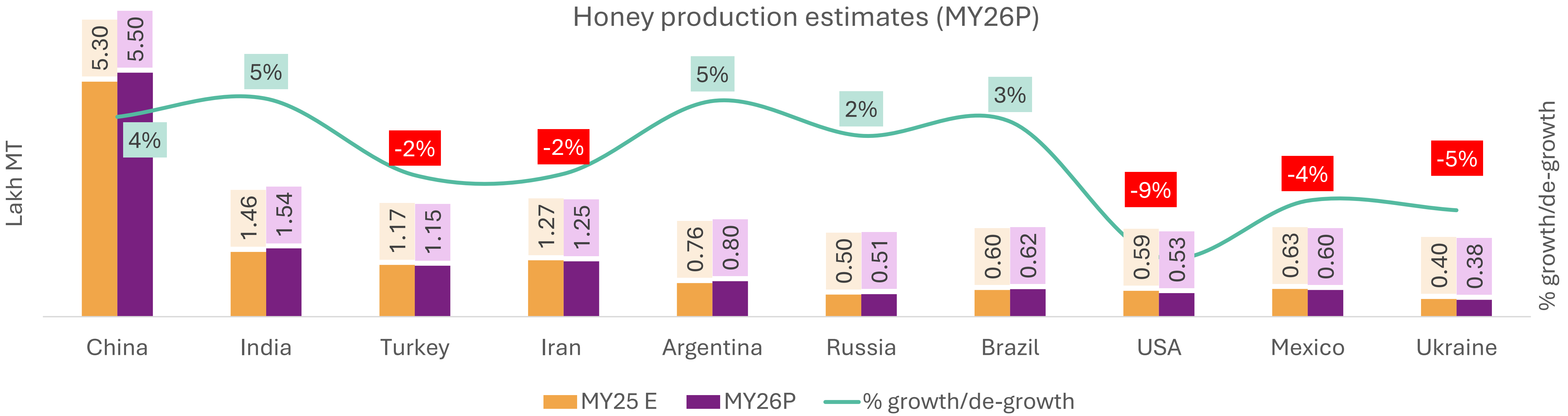
Monthly dashboard – Honey

HS code 0409

June 2026

Honey production trends

Honey production estimates



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

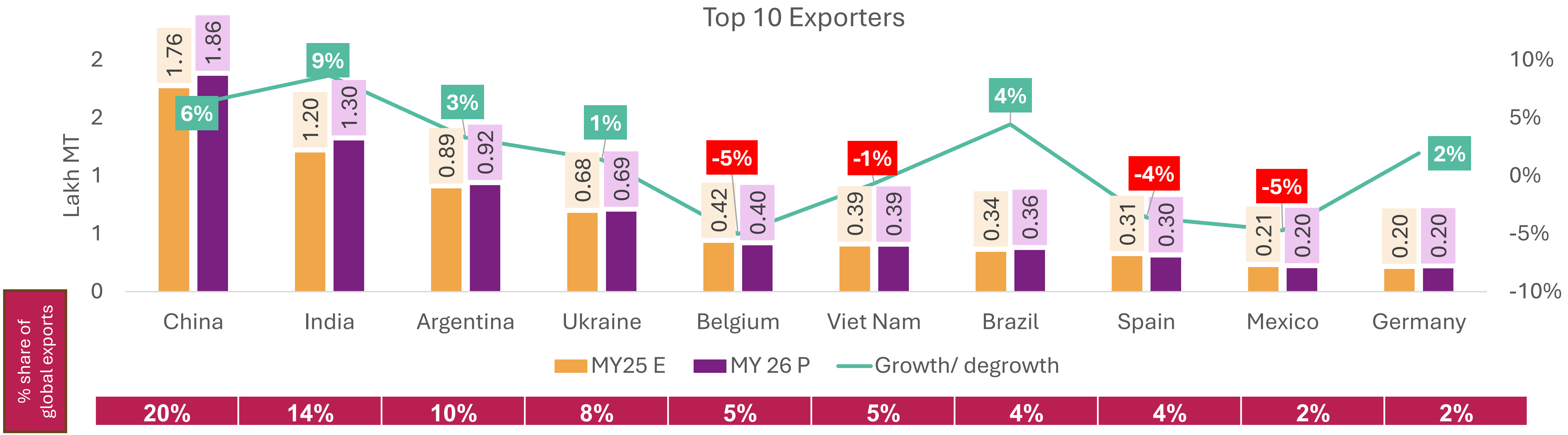
- **China's honey production is projected to grow moderately in MY26P**, supported by favorable weather conditions, stable floral resources, and improved colony management.
- **India is expected to maintain steady growth of around 5% YoY**, driven by stable floral availability and the gradual expansion of organized beekeeping.
- **Production in Türkiye and Iran is likely to decline**, as weaker nectar flows and increasing climate variability continue to weigh on yields.
- **Argentina is expected to record a recovery in honey production**, while Brazil is likely to post modest growth, supported by improved flowering.
- According to the USDA NASS report[1], the average **honey yield per bee colony in the US declined** by 8% YoY to 48.0 lbs per colony. Lower productivity, driven by Varroa mite infestations and disease pressures, is expected to reduce total honey output to approximately 0.53 lakh MT.
- **Mexico's honey production is expected to decline by around 4% YoY**, primarily due to winter-related colony losses 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

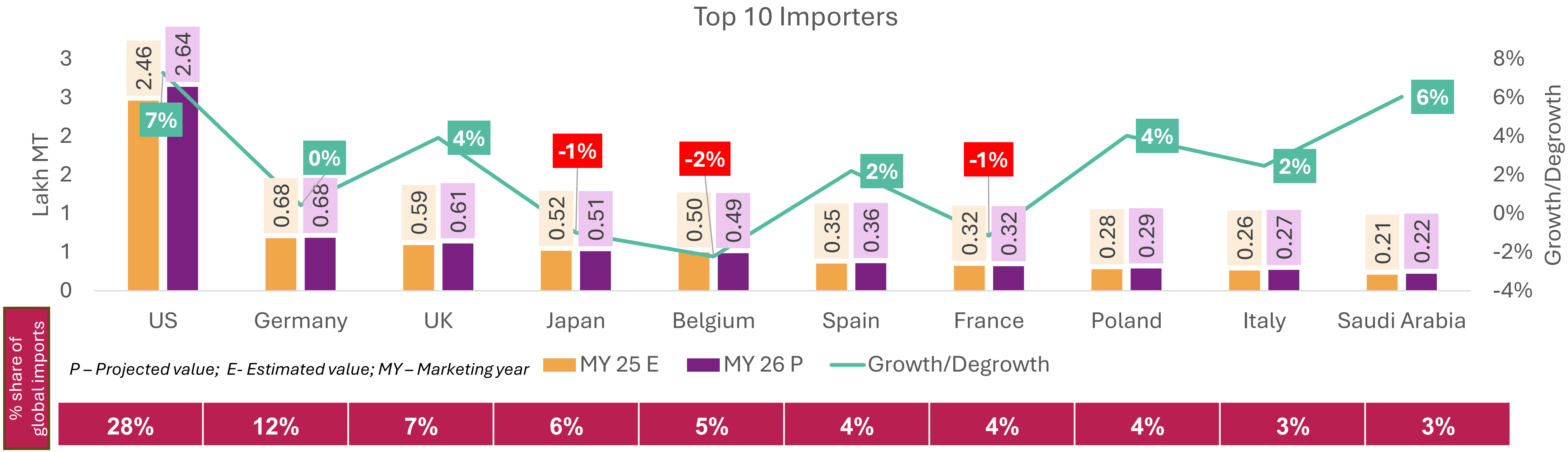


P – Projected value; E- Estimated value; MY – Marketing year

- The countries in the chart account for **around 74% of total global honey exports**, with overall exports projected **to increase by ~10-12%[1] YoY** in MY26P, driven by China, India, Argentina 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.
- **India and Argentina** are projected to record **strong export growth in MY26P**, supported by **competitive pricing** and **ongoing global supply tightness**. Shipments are also expected to benefit from **higher U.S. import demand** as **domestic production declines**, along with increased buying from **other parts of Asia.**
- Belgium is projected to witness a **~5% decline in honey exports in MY26P**, driven by shifting European consumption patterns and **tougher price competition**. Cheaper organic honey offerings from major Asian producers are expected to divert demand toward imports.

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.
1: Weighted Average

Major importers of honey

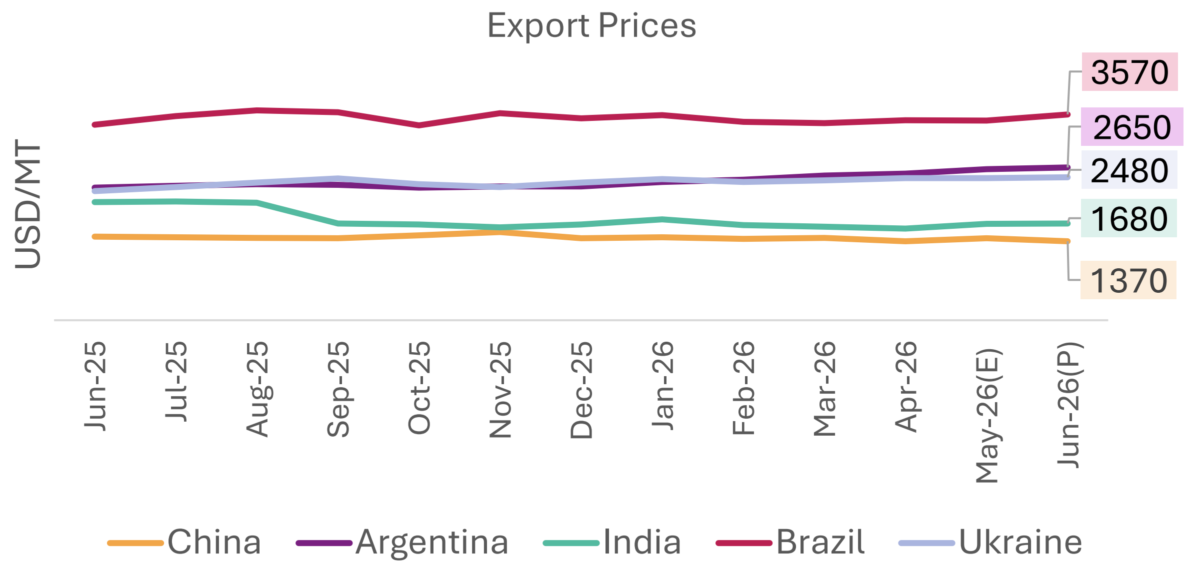


P – Projected value; E- Estimated value; MY – Marketing year

- The countries in the chart account for **~ 76% 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 are expected to support US import demand, which is also being lifted by bee colony losses from mite infestation and rising health- conscious consumption.
- Industrial demand for organic and clean-label products is expected to support stable honey imports in Germany despite higher beekeeping and procurement costs.
- **Japan is expected to witness a decline in MY26P,** as stricter border quarantine testing leads to longer holding periods and increases the likelihood of shipment delays and commercial losses tied to non-compliance, residue findings, or adulteration concerns making exporters reluctant.

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 export trends

Global Honey Export Price Trends and JAS 2026 Outlook



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

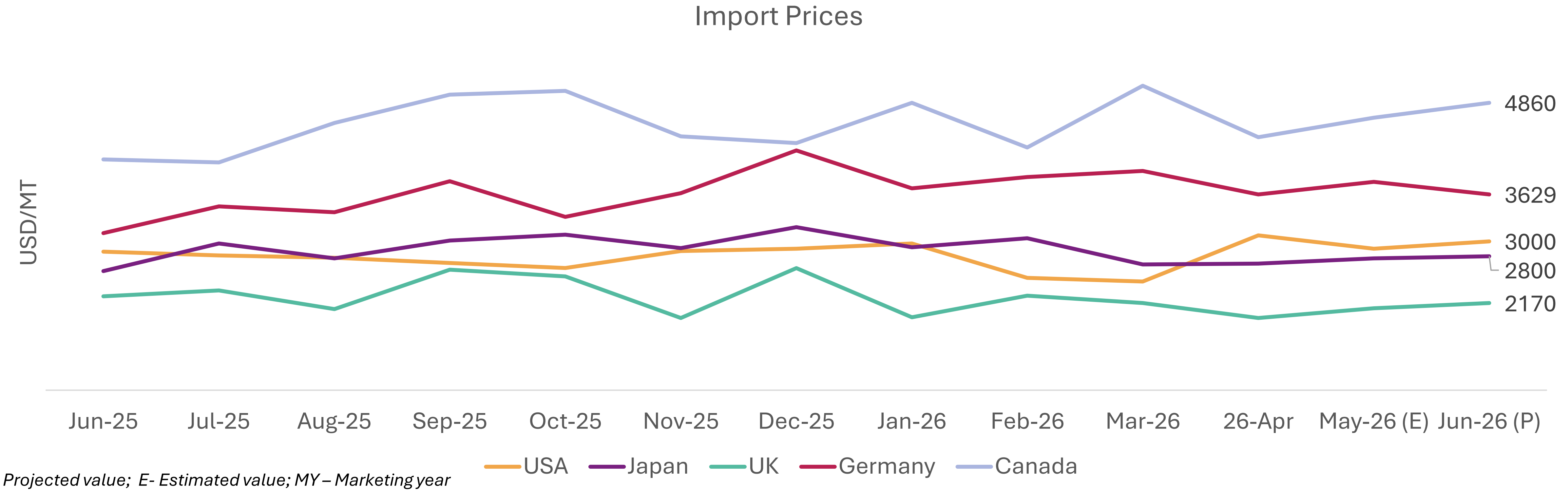
Price outlook for next quarter (JAS)					
Countries	**June'26 P Price (USD/MT)**	**June'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for JAS (USD/MT)**
China	1370	1450	**-6%**	**Bearish**	1300-1370
Argentina	2650	2300	**15%**	**Bullish**	2650-2750
India	1680	2050	**-18%**	**Bullish**	1680-1750
Brazil	3570	3390	**5%**	**Sideways**	3400-3580
Ukraine	2480	2240	**11%**	**Bullish**	2480-2520

- Global honey trade is expected to remain **firm with strong import demand from Europe and North America supporting prices**, while abundant **Chinese supplies provide some downward pressure** on lower-grade honey resulting in a mixed but stable global market.
- China is expected to witness a **marginal decline in export prices in upcoming quarter** supported by abundant production, competitive pricing and recovery in export volumes.
- **Argentina witnessed a significant rise in honey exports during early 2026**, with both shipment volumes and average export price rising. Continued strong demand of premium honey from Europe is expected to sustain higher prices through the upcoming quarter (JAS).
- **India's export competitiveness remains strong,** while the **continuation of the minimum export price (MEP)** encourages exports of higher-valued rather than low-priced shipments in key importing nations such as USA & Saudi Arabia.
- Brazil exports continue to benefit from **strong demand for residue-free and premium quality honey** particularly in EU & USA supporting higher export quotation during the upcoming JAS quarter.

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

Note: Price forecasting is based on the fundamental analysis.
JAS stand for July August and September 2026

Import prices of honey



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

- **Global honey import prices are expected to remain broadly firm month on month**, supported by steady demand across developed markets and relatively higher export quotations from premium suppliers such as Brazil and Argentina. However, abundant and competitively priced Chinese honey is likely to continue moderating upward price movements across major importing markets.
- **Strong industrial and retail demand continues to support honey import prices in the USA**, despite the availability of competitively priced supplies from China.
- **Japan's heavy reliance on imported honey** and preference for premium-quality products continue **to support relatively high import prices**. Stable sourcing patterns and demand for higher-quality honey are expected to keep prices firm during the coming quarter.
- **Canada's honey import prices are expected to increase in June 2026,** supported by higher export prices from major suppliers, firm global demand and elevated import procurement costs amid increased crude prices.

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

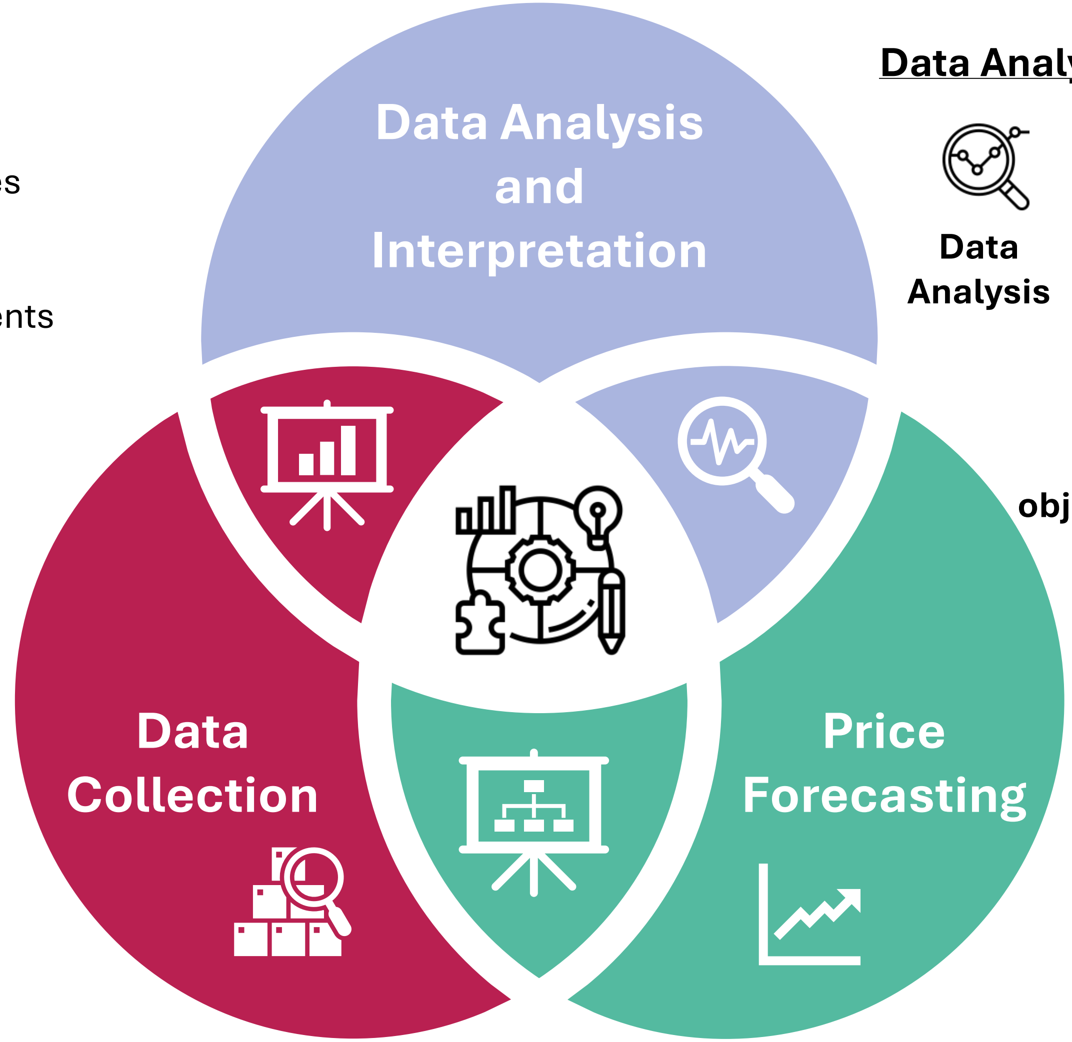
Data Collection

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.