



First Quarter 2025

# HONEY MARKET UPDATE

## 2025 TARIFFS

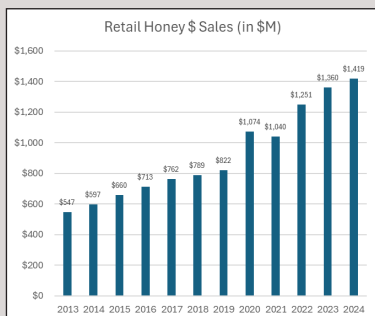
- In April 2025, a blanket 10% tariff was implemented for all goods imported into the U.S.
- As honey imports comprise 80% of total U.S. consumption, broad pricing actions on honey are likely because of the global tariffs
- Country-specific reciprocal tariffs were delayed for 90 days, but will have a significant impact on supply and pricing dynamics in the honey industry if implemented as planned

## HONEY MARKET UPDATES

- The Indian government extended the Minimum Export Price program on honey until December 2025
- The yearlong tightness in the organic honey supply is showing signs of improvement as a new harvest season arrives, but prices remain elevated
- Cambodian authorities have seized ~80K lbs of honey from a producer that is suspected of falsifying the origin of the honey (Vietnam); Chan Honey Import Export sent more than 9M lbs of honey to the U.S. in 2023-24

## RETAIL HONEY

Honey spending (dollars) growth accelerated to +8% vs LY



Source: Circana, Total US MULO+, HONEY

## KEY TAKE-AWAY

- Import tariffs and anti-dumping rulings will drive adjustments by honey providers over the next several months

## ANTI-DUMPING UPDATE

- The U.S. Department of Commerce has finalized the anti-dumping (AD) duty rates for the initial period (POR1) final rates for POR1 and cash deposit rates going forward
- The countrywide rates imposed were Argentina (4.7%), Brazil (2.31%), India (2.31%), Vietnam (121.97%)
- Anti-dumping duties are distinct from – and additive to – the tariffs imposed on imports by President Trump
- The next revision to the AD duty rates is expected in April 2026

## INDUSTRY NEWS

- The USDA reported domestic honey production dropped 4% in 2024 to 134M lbs, with beekeeper stocks remaining near historical highs at 43M lbs
- According to the USDA, the number of bee colonies in the U.S. grew 3% to 2.6 million in 2024. However, a January 2025 survey by Project Apis m. indicates a winter loss of 62% of colonies
- The Honey Integrity Act was introduced into Congress to create a uniform standard of identity for honey

