



# SWEET HARVEST FOODS



Third Quarter 2022

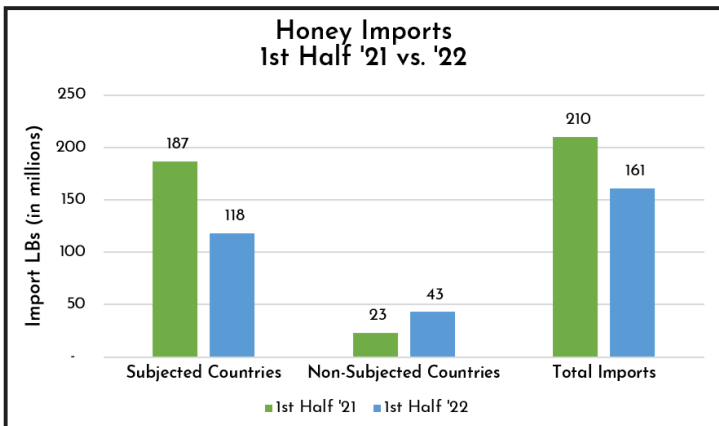
## HONEY MARKET UPDATE

### ANTI-DUMPING UPDATE

- AD orders published in June 2022.
- Next duty rate review in November 2024.
- Critical Circumstance ruling is being appealed.

### MARKET UPDATES

- First half 2022 honey imports down nearly 30%, led by Vietnam, Brazil and Argentina.
- India imports are strong behind favorable weather and AD impact on Vietnam supply.
- Gains from Mexico and Uruguay also notable.
- Limited imports from Ukraine are becoming available via adjacent countries.



Reduced YTD imports driven by AD subject countries.

\* Data from USDA National Honey Report

## KEY TAKE-AWAYS

- Industry is in a post-AD operating environment that will last for years.
- Rising inflation is driving changes to consumer environment.
- Volatility and uncertainty remain.

### ADDITIONAL UPDATES

#### Retail Honey:

- Inflation driving consumer shift to private label.
- YTD retail prices +23% vs PY.

#### Logistics:

- Ocean capacity is freeing up, leading to softening of overseas freight rates.
- Port congestion remains high and has spread beyond the West Coast.

### DID YOU KNOW?



SOURCE VERIFIED HONEY

Sweet Harvest Foods is the *First and Only* honey company to have the USDA independently verify its supply chain.

