



SWEET HARVEST
FOODS

HONEY MARKET UPDATE, THIRD QUARTER 2026

TARIFF AND ANTI-DUMPING NEWS

- In July 2026, Section 301 tariffs were implemented covering honey from most major origins (10%-12.5%) with an additional 25% tariff on conventional honey from Brazil.
- In August 2026, 50% tariffs were imposed on goods from Canada, including honey.
- A legal challenge regarding anti-dumping rates assessed against Vietnam honey remains underway, with oral arguments scheduled for late October 2026 and a decision in 2027.
- The US Department of Commerce issued preliminary anti-dumping rates for Period of Review 3, with final rates expected in March 2027.

Non-specific A-D Rates	AR	BR	IN	VN
POR1 Final (11/21 - 5/23)	2.6%	2.3%	2.3%	122%
POR2 Final (6/23 - 5/24)	17.8%	7.5%	4.0%	17.8%
POR3 Prelim (6/24 - 5/25)	3.5%	2.2%	N/A	34.9%

HONEY SUPPLY UPDATE

- Variable weather patterns due in part to the 2026 El Nino phenomenon are expected to cause lower honey production in the US.
- After lower yields in 2025, Ukrainian beekeepers are expecting higher output in 2026, despite some indication of drought conditions.
- Beekeepers in Vietnam are expected to increase colonies in 2027 given strengthening demand from US packers and importers.

KEY TAKE-AWAY

- Tariffs, geopolitical activity and high ocean and overland freight rates are fueling volatility in the honey markets and increasing costs.

INDUSTRY NEWS

- US honey imports were flat through September compared to 2025, with gains from Argentina, Vietnam, Canada and Mexico offsetting reductions from India, Brazil and Ukraine.
- The EU and Mexico approved the Modernized Global Agreement, which lowers the duty rate on honey exported from Mexico to the EU to 0%.
- Ocean freight rates have nearly tripled since May 2026, and diesel fuel prices in the US reached an all-time high in September 2026.
- The assessment rate for honey packers and importers to fund the National Honey Board is increasing to \$0.02/lb starting January 2027.

