



SWEET HARVEST FOODS

MARKET UPDATE



Fourth Quarter 2025

HONEY SUPPLY UPDATES

- Honey imports from India reached a record 200M lbs in 2025, 13% more than 2024 (per National Honey Board)
- Higher demand for organic honey from Mexico is seen due to high US tariff rates on Brazil
- The European market is showing increased demand for Brazilian honey, pressuring raw material prices
- Imports from Vietnam were about 55 M lbs through November 2025 (per NHB), with increased demand for filtered honey expected in 2026
- The Indian government extended the Minimum Export Price on honey through March 2026

INDUSTRY NEWS

- US Retail sales of honey grew about 10% in 2025 to a record 271M lbs and \$1.5B in sales per Circana
- US Foodservice honey volume among broadline distributors grew 7.7% for the year ending November 2025, with growth driven by Chain Restaurants and Non-Commercial (Circana SupplyTrack)
- Nate's Hives became the largest beekeeper in the US, managing more than 110 thousand colonies (nateshives.com)
- A honey-producing stingless bee in the Amazon region of Peru became the first insect in the world to be granted legal rights, giving them similar status as people and companies
- The Canadian Food Inspection Agency reported a honey authenticity rate of 88% for testing conducted during 2023-2024

KEY TAKE-AWAYS

- Consumer demand for honey remains strong across Retail and Foodservice channels
- Tariff impact is being seen across multiple honey markets

ANTI-DUMPING UPDATE

- The US Court of Appeals for the Federal Circuit rejected an industry challenge and affirmed that Critical Circumstance payments are due from honey importers
- The US Department of Commerce delayed the timing for issuance of final Anti-Dumping rates for POR2 until June/July 2026
- Honey exporters in India reached a settlement with US beekeepers to remove India from the POR3, covering the period from June 2024 to May 2025

HONEY. IN-STOCK. GUARANTEED.

Sweet Harvest Foods announces our NEW supply assurance program. Find out more at <https://sweetharvestfoods.com/in-stock-guarantee/>



Sweet, naturally.