



# SWEET HARVEST FOODS



First Quarter 2024

## HONEY MARKET UPDATE

### ANTI-DUMPING UPDATE

- Sweet Harvest Foods continues to lead the industry challenge to the Critical Circumstances ruling on Vietnam. Current schedule estimates a decision in Q1 or Q2 of 2025.

### ADDITIONAL UPDATES

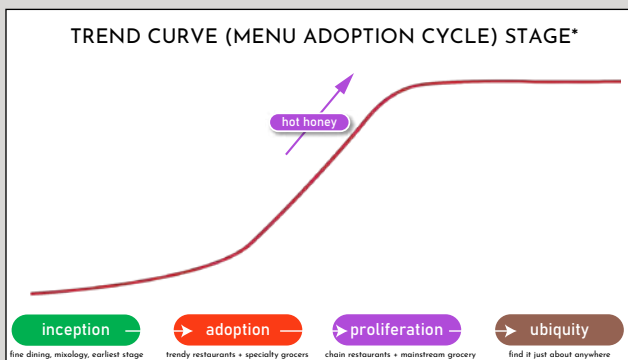
#### Logistics:

- Turbulence in the Red Sea has led to additional freight surcharges and time to shipments as carriers look to avoid this area by sailing around the southern tip of Africa.

### HOT HONEY IS TRENDING!

Datassentials reports hot honey ranks in the 100<sup>th</sup> percentile for future growth potential in the food industry. And that it's currently found on 5.6% of menus (+111% since 2019). You can find the full report [here](#).

- What is it?** Honey infused with hot chilies, also known as spicy honey
- How is it used?** As an alternative to traditional honey and often used similar applications
- Where can you use it?** As drizzle for pizza or dipping sauce for fried chicken



The chart above shows the 4 cycles of menu adoption, and hot honey is currently in the proliferation cycle. \*Datassentials 2023

## KEY TAKE-AWAYS

- India has instituted MEP on all honey shipped
- USDA report shows US honey production increased in 2023
- New shipping surcharges and increased time probable due to Red Sea area turbulence

## HONEY MARKET UPDATES

- The Indian government instituted a Minimum Export Price (MEP) in March 2024, on all honey shipped out of India, effectively creating a price floor for honey.
  - MEP is in effect until December 31, 2024 or until further orders are issued.
- The USDA released its 2023 Honey Production Report. Overall US honey production was up 11%, and overall available honey being held by honey producers was up 90%.
- The EU released new regulations designed to combat unclear origins of honey. Honey will now require COO clearly labeled on the packaging.
- Nielsen released their 2023 category review and according to the FMCG (Fast Moving Consumer Goods) retail channel, honey sales exceeded \$1 billion in 2023, showing strong dollar sales growth for the second consecutive year.

