



SWEET HARVEST FOODS

MARKET UPDATE



Second Quarter 2024

HONEY MARKET UPDATES

- US beekeepers are expecting a normal season crop, despite wet weather. Elevated levels of carryover stocks still available.
- Wet weather in Mexico is expected to affect some of their honey crop, including Mesquite and Orange Blossom varieties.
- Indian exporters are facing reduced demand since Minimum Export Pricing (MEP) was instituted in March 2024.
- YTD honey imports through April surged to an all-time high of 159 million lbs or +30% vs 2023, led by the India market.

(Source: National Honey Board website: www.honey.com)

HOW ARE THE HONEY BEES?

Danielle Downey, executive director of the nonprofit Project Apis m., talks with Christina Herrick, produce editor for The Packer, about hive growth in the news, challenges still facing the honey bee industry and the critical role honey bees play in food production in this episode of the "Tip of the Iceberg" podcast.

With every 1 in 3 bites of food depending on honey bees for pollination, the bees are facing significant challenges, including Colony Collapse Disorder, Varoa mites, as well as other predators, and habitat changes.

There is good news, "The honey bee will not go extinct, but ... the bee health crisis continues. Year over year, we see 40% losses ... It's not sustainable..."

– Danielle Downey, Executive Director Project Apis m

Link to the podcast: <https://www.thepacker.com/news/industry/honey-bee-crisis-really-over>

KEY TAKE-AWAYS

- Honey markets are being impacted by weather and government actions
- Logistics and shipping concerns are mounting due to high demand
- Honey bee health continues to be a topic of concern in the industry

ANTI-DUMPING UPDATE

- Period of Review 2 (POR2) concluded on June 1, 2024. Department of Commerce is currently reviewing rates for POR1, with initial estimates expected in the next several weeks.

ADDITIONAL MARKET UPDATES

Logistics:

- Strong demand is leading to shortages in vessel capacity and container availability.
- The turbulence continues in the Red Sea leading to additional freight surcharges and time to shipments as carriers look to avoid this area by sailing around the southern tip of Africa.
- Brazil's largest port is under construction and dealing with flooding, which is leading to challenges.

US Honey Adulteration Study:

- FDA testing found that about 3% of honey samples were adulterated, which is lower than the last sampling in 2021-2022 (10%)

Link: <https://www.fda.gov/food/economically-motivated-adulteration-food-fraud/fy2223-sample-collection-and-analysis-imported-honey-economically-motivated-adulteration>



Sweet, naturally.