



SWEET HARVEST FOODS

MARKET UPDATE



Fourth Quarter 2024

ANTI-DUMPING UPDATE

- The U.S. Department of Commerce (DOC) has postponed the final determination of duty rates for POR1 until early April, citing unprecedented workload
- The honey industry challenge to Critical Circumstances is ongoing, with oral arguments planned in Q1 2025

TESTING OF U.S. HONEY

The first biomonitoring study of heavy metal presence in U.S. honey showed background levels well below global averages and identified no significant risk to children or adults (*Environmental Pollution*, Vol. 364, Part 2)

HONEY PURCHASE DRIVERS

Research from the National Honey Board identified primary drivers of honey purchase among consumers.

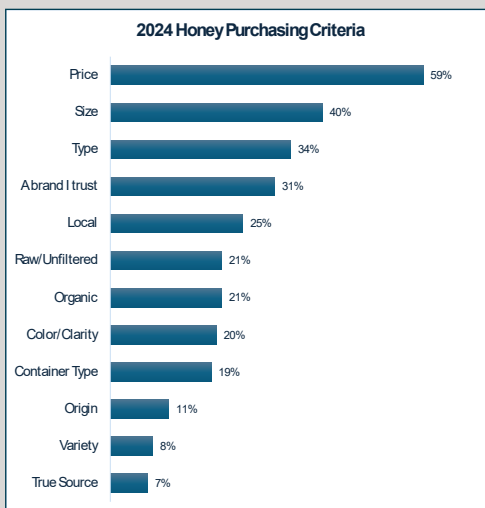


Chart based on the National Honey Board's Consumer A&U study 2024

KEY TAKE-AWAYS

- POR1 final anti-dumping determination delayed by the DOC until April 2025
- Anticipated Trump administration tariffs could impact honey industry
- High bee colony losses in the U.S. and lower production from Canada in 2024

HONEY MARKET UPDATES

- The Minimum Export Price (MEP) imposed by India's government on honey has been extended through 2025
- The annual U.S. Beekeeping Survey showed the highest colony losses in a decade in 2023-24 (55%) due to increasing presence of varroa mites in hives
- Canadian honey production was down 18% in 2024, despite an increase in beekeepers and hives (*Statistics Canada*, December 2024)
- More than 90% of honey samples from large British retailers failed authenticity testing utilizing novel analytical techniques (*The Guardian*, November 9, 2024)
- The incoming Trump administration has suggested tariffs against Mexico, Canada, and the EU, which could increase prices and tighten the supply of honey



Sweet, naturally.