



SWEET HARVEST FOODS

MARKET UPDATE



Second Quarter 2025

SPOTLIGHT: ORGANIC HONEY

- To be certified organic, honey must come from beehives located more than 2 miles away from conventional agricultural activity and must be produced using approved organic beekeeping practices
- Additional requirements exist for processors of organic honey to prevent co-mingling



ORGANIC HONEY MARKET UPDATE

Organic Honey Imports (in M Lbs)						
	2022	2023	2024	CAGR	'25 Apr YTD	YTD % Chg
Brazil	32	37	50	26%	18	29%
Uruguay	4	5	7	34%	1	-41%
India	3	7	7	56%	3	78%
All Other	4	1	3	-21%	1	-24%
TOTAL:	43	51	67	25%	22	24%

Source: USDA Agricultural Marketing Service, numbers rounded for simplicity

- At 67M lbs in 2024, organic honey represented ~10% of total honey sold in the US
- Approximately 30-40% of organic honey is consumed in the Retail channel
- Imports of organic honey have risen by double-digit rates annually since 2022
- Brazil, India, and Uruguay represent >95% of organic honey imports
- Brazil supply has increased following 2024 shortage, but demand remains strong while packers replenish stocks
- Uruguay supply tightness is driving reduced imports for 2025 YTD
- Strong demand for India organic honey, but government evaluation of organic honey harvest is limiting short-term supply

KEY TAKE-AWAYS

- Demand for organic honey continues to grow
- Three countries provide >95% of organic honey supply
- Honey industry continues to react to anti-dumping activity and tariff fluctuations

ORGANIC HONEY PRICING INDEX

	2019	2020	2021	2022	2023	2024	2025 YTD
Brazil	100	111	184	222	163	139	159
Uruguay	100	94	170	175	128	115	124
India	100	89	131	186	136	104	126
TOTAL:	100	108	170	198	151	128	148

Source: USDA Agricultural Marketing Service; 2019 baseline

- Organic honey prices are significantly higher than pre-COVID levels and ~10-20% higher than 2024
- Brazil and India show largest increases compared to 2024 index

INDUSTRY NEWS

- Anti-dumping rates for POR1 were finalized in April 2025; POR2 final rates expected in April 2026
- Industry challenge to Critical Circumstances remains in-progress; decision expected 1H '26
- President Trump has delayed implementation of reciprocal tariffs until July 9, 2025. Initial reporting indicated a 27% rate for India, which would notably impact honey markets
- USDA researchers find recent honey bee hive losses are due to viruses spread by miticide-resistant Varroa mites



Sweet, naturally.