



SWEET HARVEST FOODS

MARKET UPDATE



Third Quarter 2025

HONEY SUPPLY UPDATES

- Global markets are generally quiet as harvest seasons wind down and the impact of tariffs is being determined
- Honey flow in the US Midwest is mostly complete; pockets of local honey remain available
- Tariff rates of 50% on Brazil and India are raising organic honey prices; 90% of organic honey is sourced from those two countries
- The Indian government reduced the Minimum Export Price on honey to help offset increased US tariffs

ANTI-DUMPING UPDATE

- Oral arguments in the challenge to Critical Circumstances are complete. Ruling expected in Q4 2025
- The US Department of Commerce has released preliminary anti-dumping rates for Period of Review 2 (POR2); final rates for POR2 are expected in April 2026

Non-specific AD rates	AR	BR	IN	VN
POR1 (11/'21-5/'23)	2.6%	2.3%	2.3%	122%
POR2 Prelim (6/'23-5/'24)	4.3%	8.0%	0.0%	14.1%

INDUSTRY NEWS

- US domestic consumption of honey reached a record 688M lbs in 2024, with annual growth averaging 8% since 2005 (USDA.gov)
- EU honey production of 617M lbs in 2022 accounted for 60% of demand, indicating EU consumption of >1B lbs annually (euronews.com)

KEY TAKE-AWAYS

- Consumer demand for honey continues to show strong growth
- Honey prices are being impacted by recently imposed US tariffs, especially for organic honey
- Preliminary anti-dumping rates were released for June '23-May '24

INDUSTRY NEWS (CONT.)

- US bee colony loss was estimated at 60% in 2024 due to miticide-resistant Varroa mites
- New Zealand manuka honey packer Wedderspoon is purchasing rival Comvita

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