



SWEET HARVEST FOODS



Third Quarter 2023

MARKET UPDATE

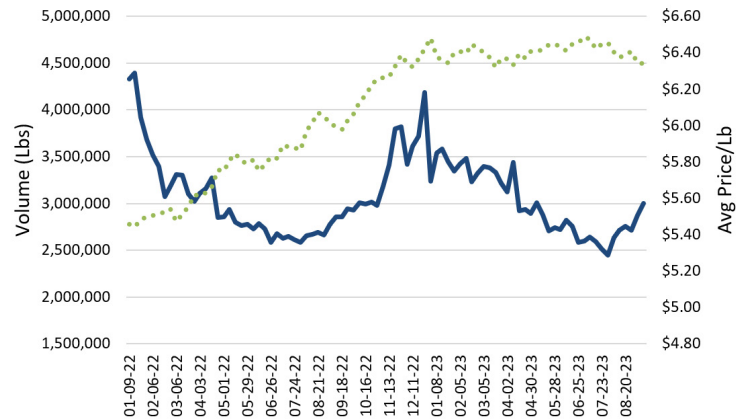
HONEY MARKET UPDATES

- US honey crop is expected to be favorable; Smaller yield in the SE due to weather, but better in the Midwest
- European honey demand is down 10-20% due to inflation and post-COVID trends
- South American origins are winding down production and gearing up for the new season in early 2024
- Mexico highland honey harvest beginning soon; average season anticipated
- Smaller crop expected in Vietnam in 2024 due to anti-dumping activity and lack of global market options
- Good honey harvest in Canada for the first time in several years

KEY TAKE-AWAYS

- Honey markets are generally quiet as beekeepers and exporters prepare for the 2024 season
- Consumer purchases of honey continue despite higher prices

RETAIL HONEY SALES '22 vs '23*



Retail honey sales are showing normal seasonality despite higher shelf prices.

*Source: Circana, MULO, Honey Dollar Sales, 2022-2023

NATIONAL HONEY BOARD'S HIVE SESSIONS

The National Honey Board has started a new quarterly initiative, Hive Sessions, videos designed to educate and inform on topics related to honey.

Click to watch the video for the session on: Category Review of Sauces, Dressings, and Condiments



<https://www.youtube.com/watch?v=fCzvo9kMmpg&t=2s>

ANTI-DUMPING UPDATE

- Mandatory respondents have been identified for Period of Review 1 (POR1) evaluation
- Vietnam petitioning the US government to be considered a market economy for anti-dumping purposes
- Ruling on the challenge to Critical Circumstances ruling is expected within the next month



Sweet, naturally.