



SWEET HARVEST FOODS

MARKET UPDATE



Fourth Quarter 2023

ANTI-DUMPING UPDATE

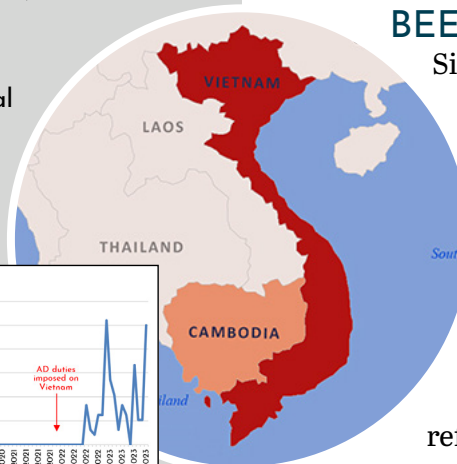
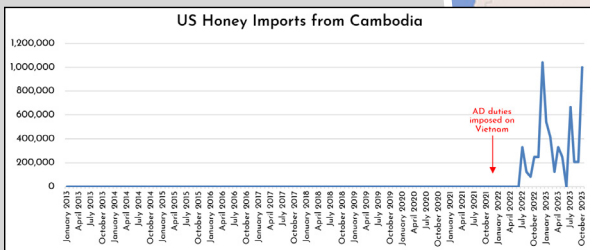
- The industry challenge to the Critical Circumstances ruling on Vietnam was unsuccessful. Further appeal to the Court of Appeals for the Federal Circuit is underway
- The US has initiated the changed circumstances review (CCR) process to recognize Vietnam as a market economy, which may impact future AD duty calculations

RETAIL HONEY TESTING

In the RQA Inc. survey of retail honey in the U.S. 95% of the samples collected were found to be pure honey. This report reflects a notably different result from studies in 2011 that identified significant adulteration. The full report can be found [HERE](#).

ANTI-DUMPING WATCHOUT

Honey imports from Cambodia spiked just after high AD duty rates were imposed on neighbor Vietnam after years of no activity. This suggests potential illegal circumvention efforts. SHF sourcing team will be investigating further in 1H '24.



KEY TAKE-AWAYS

- Effects of anti-dumping ruling continue to ripple through the honey industry
- Researchers find little evidence of adulteration in retail honey samples
- Honey markets are quiet as geographies prepare for winter and the new season

HONEY MARKET UPDATES

Markets are quiet right now as different geographies gear up for winter (northern hemisphere) or the new season (southern hemisphere)

WINTER, BEES, & BEEKEEPING

DID YOU KNOW? In winter, bees will cluster around the queen and vibrate their flight muscles to heat the hive while feeding on the honey supply, these bees maintain temps of 77-100F in the hive!

BEEKEEPERS & WINTER

Similar to the bees, beekeepers spend the late summer and fall preparing their hives for the cold season. After the preparation is done, here are typical beekeeper winter activities:

- Check the hive every 1-2 weeks
- Remove dead bees and snow from hive entrances
- Check food supply and refill as needed

*Source: [National Honey Board](#)

