



CURRENT EVENTS IN THE HONEY INDUSTRY

Evan Himes, Sales Manager



GLOBAL MARKET OVERVIEW

Largest Importers:

- US – buys everything except China
- Japan*
- Europe*

*Stricter quality standards than US

Conventional:

- US
- Canada
- Argentina
- Uruguay / Ukraine
- India
- Vietnam

Organic:

- Brazil
- Uruguay
- India
- Mexico



FLORAL SOURCES

- Argentina Clover, Alfalfa, Sunflower, Thistle
- Ukrainian Sunflower, Acacia, Canola
- India* Mustard, Eucalyptus, Lychee, Coriander
- Vietnam* Rubber, Acacia
- Brazil* Eucalyptus, Mixed

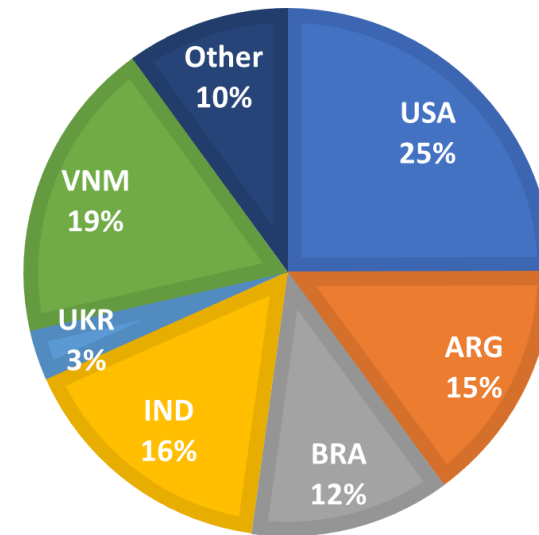
*Honey ships homogenized

US HONEY MARKET 2020

- Market Size
 - 600 million pounds
- Annual Production
 - 150 million pounds = 25%
- Annual Imports
 - 450 million pounds
 - Argentina, Brazil, Ukraine, India & Vietnam=65%
 - All Others=10%

US HONEY MARKET BY COUNTRY OF ORIGIN

■ USA ■ ARG ■ BRA ■ IND ■ UKR ■ VNM ■ Other



IMPORT
LBS
2021

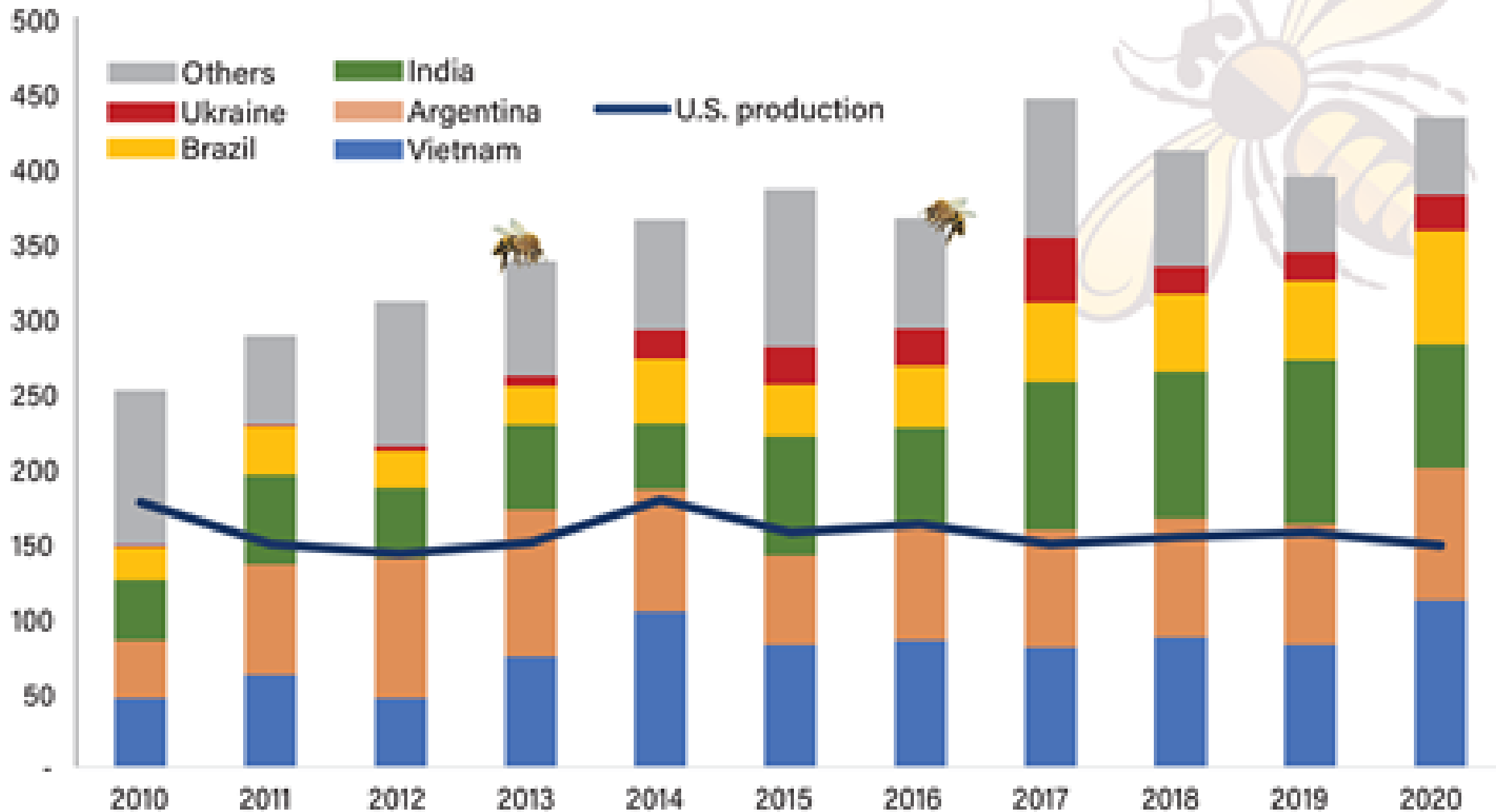
Country	Millions of Lbs
Vietnam	135.6
India	134.0
Argentina	101.9
Brazil	84.4
Ukraine	19.4
Uruguay	8.4
Mexico	8.2
Canada	5.4
Taiwan	3.0
All Other	25.4
Total	525.8

U.S. honey imports by country and U.S. honey production, 2010-20



Economic Research Service
U.S. DEPARTMENT OF AGRICULTURE

Million pounds



Sources: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service and U.S. Department of Commerce, Bureau of the Census.

ANTIDUMPING LAWSUIT AT STAKE + STAKEHOLDERS

1. AD – import goods sold at less than fair value (LTFV)
2. CVD – import goods subsidized by gov in country of origin
3. Critical Circumstance – AD/CVD applied 90 days retroactively

Plaintiffs / Petitioners:

- American Honey Producers Association
- Sioux Honey Association

Defendants:

- Raw Honey from Argentina, Brazil, India, Vietnam & Ukraine

ANTIDUMPING LAWSUIT GOV ENTITIES

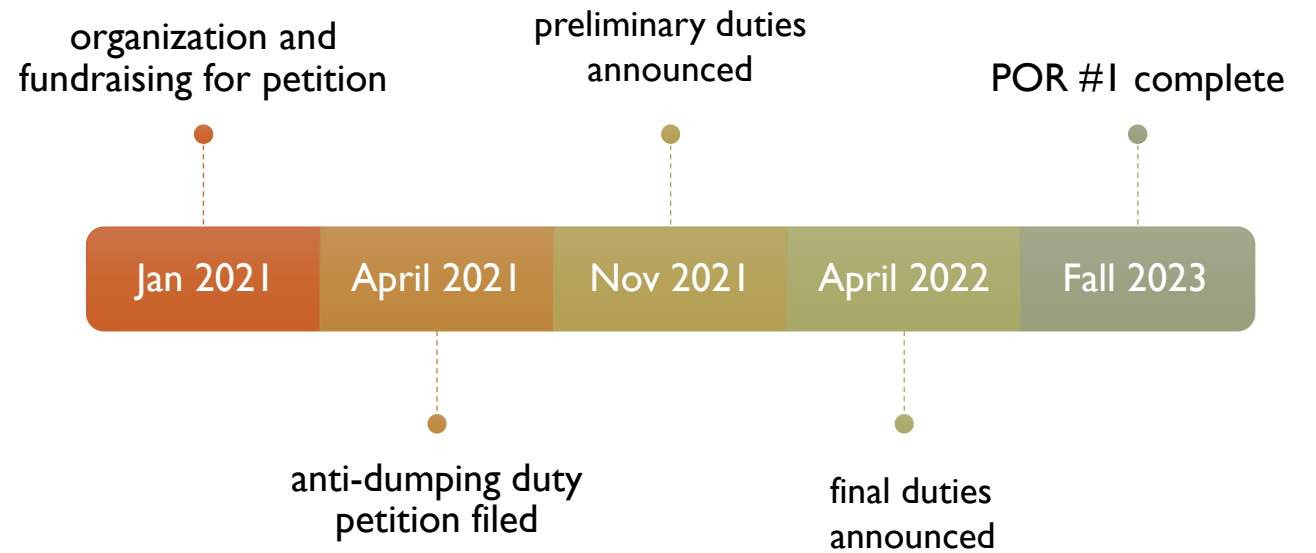
Department of Commerce (DOC)

- Execute the process
- Panel of 5 judges

International Trade Commission (ITC)

- Teams in country collecting market data to reconstruct cost of production
 - Analysis of domestic sales vs export sales
 - 3rd party market data
 - Government assistance
- Calculates fair value used to inform duties
- Judgement call on the injury to the domestic industry

ANTI-DUMPING CASE TIMELINE





VIETNAM
412%

- Closed market economy requires surrogate
 - Domestic sales vs export sales – *no domestic sales*
 - 3rd party market data – *unavailable/untrusted*
 - Government assistance – *unavailable / untrusted*
- Specialty Indian import data used
- Indian market now unchecked

ANTIDUMPING
DUTY
ASSIGNMENTS

Country	Preliminary Duty	Final Duty
Vietnam	412.0%	60.0%
India	6.5%	5.9%
Argentina	16.1%	16.9%
Brazil	20.2%	7.9%
Ukraine	18.7%	None



MARKET OUTLOOK

- How will the domestic Clover crop impact market rates?
- Will the VN support the US market w/ inventory?
- What does higher honey prices do to demand?
- Is pressure relieved on freight, packaging, labor, and energy costs?



DUTCH
1946 EST. GOLD LANC CO.
PURE HONEY

Q&A?

THANK YOU FOR YOUR ATTENTION!

TRUE SOURCE HONEY

- Supply chain traceability
- NSF – audit team
- New in 2021 – authenticity testing
 - C3/C4 testing AND
 - NMR or HRMS
- “Made With” logo - for food manufacturers/products



Strengths and Weaknesses of each Testing Method

Determination Of	¹³ C EA/ LC-IRMS	LC- HRMS	NMR- Profiling
C4 Sugar	Very Effective in Detecting	Very Effective in Detecting	Somewhat Effective in Detecting
C3 Sugar	Somewhat Effective in Detecting	Very Effective in Detecting	Somewhat Effective in Detecting
Tailor-made syrups	Not Effective in Detecting	Very Effective in Detecting	Not Effective in Detecting
Illegal (Resin) Processing	Not Effective in Detecting	Not Effective in Detecting	Very Effective in Detecting
Moisture Reduction	Not Effective in Detecting	Not Effective in Detecting	Somewhat Effective in Detecting
Botanical and Geographical Origin	Not Effective in Detecting	Not Effective in Detecting	Very Effective in Detecting

- Very Effective in Detecting
- Somewhat Effective in Detecting
- Not Effective in Detecting