

Crisil

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Monthly dashboard – Banana Jan- 2026



Acreage and Production trends



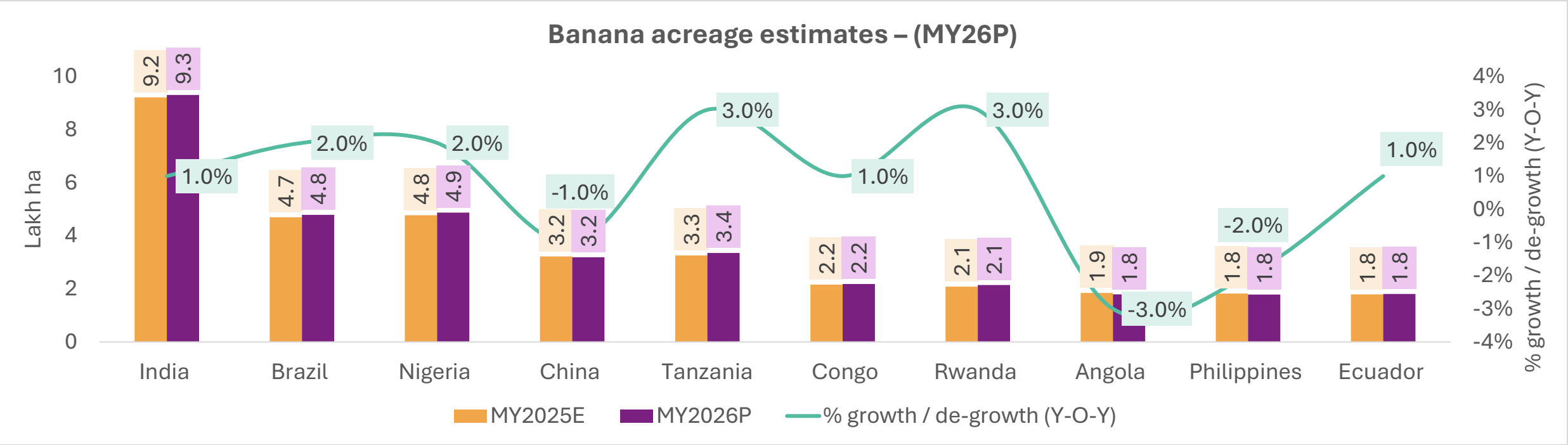
Major producing countries

Countries	Agro-Climatic Zone	Sowing Season	Harvesting Period	Major Export Varieties
India ¹	Tropical & subtropical (irrigated & rainfed)	Year-round	Year-round	Cavendish, Poovan & Nendran
China	Subtropical & tropical (south China)	Apr–May, Sep–Oct	Feb–Apr, Oct–Dec	Baxi (Cavendish), Williams
Indonesia	Equatorial tropical (Sumatra, Java, Sulawesi)	Mar–Jun (preferred)	Jan–Mar, Sep–Oct	Cavendish, Ambon, Raja
Nigeria	Humid tropical, rainfed zones in South	Mar–Apr Jan–Mar	Aug–Oct	Cavendish, Plantain, Gros Michel
Ecuador	Equatorial humid tropical (coastal plains)	Year-round	Year-round	Cavendish (Valery, Williams)
Brazil	Tropical (North), Subtropical (Southeast)	Aug–Dec, Mar–Apr	Jun–Sep	Prata, Nanica (Cavendish)
Philippines	Tropical humid (Mindanao)	Nov–Feb (preferred)	Year-round	Cavendish, Saba
Angola	Tropical/subtropical (Benguela, Huambo)	Oct–Dec, Mar–Apr	Jan–Mar	Cavendish, Plantain types
Guatemala	Humid tropical (Pacific lowlands)	Year-round	Year-round	Cavendish (Valery, Williams)
Tanzania	Highland humid, Lake zone, coastal tropical	Mar–May, Oct–Dec	Dec–Mar, Jun–Aug	Mchare, Cavendish, Plantain

- Bananas are a versatile crop, grown in tropical and subtropical regions, with flexible planting seasons (March-April and October-December) and harvesting periods (8-12 months later). This allows for year-round or staggered harvesting, ensuring a consistent supply to the market.
- Cavendish bananas dominate global exports due to their uniformity, long shelf life, and high demand. Ecuador, the Philippines, and Guatemala are the top exporters, driven by their large-scale production and well-developed infrastructure.
- India is increasing banana exports to the Middle East, utilizing its favorable climate and proximity. In contrast, African countries like Nigeria, Angola, and Tanzania primarily focus on meeting domestic demand.

Note: Marketing year (MY) considered for banana is **Jan-Dec**; Countries highlighted in orange indicate those with year-round production.

Acreage Estimates of Major Producing Countries

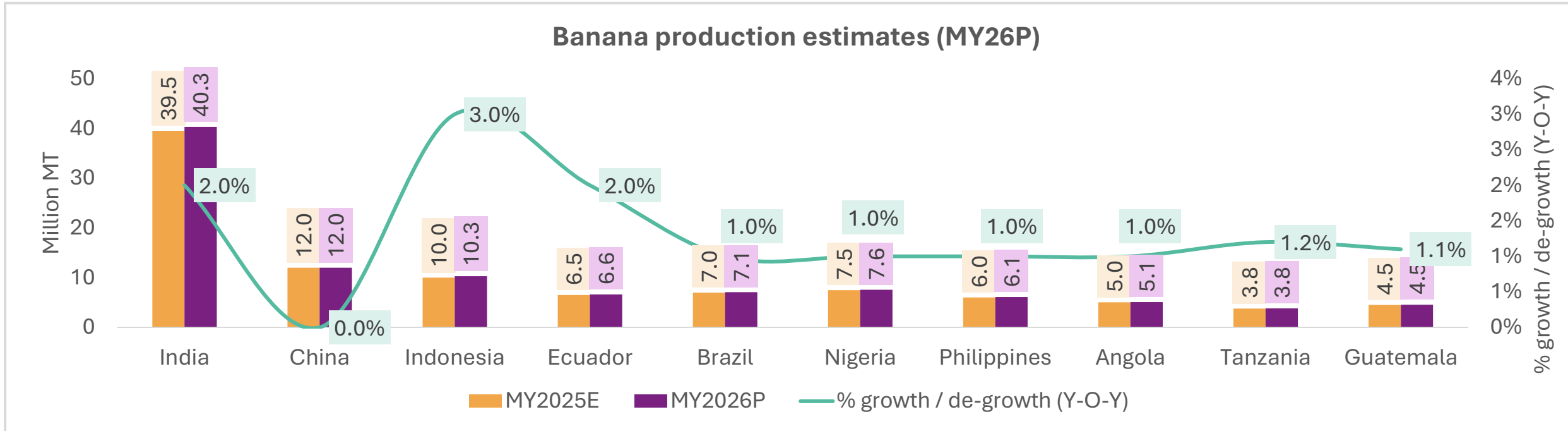


P – Projected value; MY – Marketing year (Jan-Dec)

- The above listed countries account for around 60% of global banana acreage. **For MY26P, global banana acreage is expected to remain largely stable, growing by around 0–1%**, primarily supported by consistent planting in India.
- **Ecuador banana acreage is expected to increase moderately in MY26P**, driven by a minimum support price of USD 7.75/50-lb box¹, boosting grower confidence amid cost and disease pressures.
- Lucrative prices and strong commercial demand is **expected to improve acreages under banana** in the states of Maharashtra and Andhra Pradesh **in MY26P in India.**

Source: Banana acreage for MY25E and MY26P is estimated and projected, respectively, based on historical trends from FAOSTAT; 1. [Freshplaza](#).
1 pound = 0.45 kg

Production Estimates of Major Producing Countries



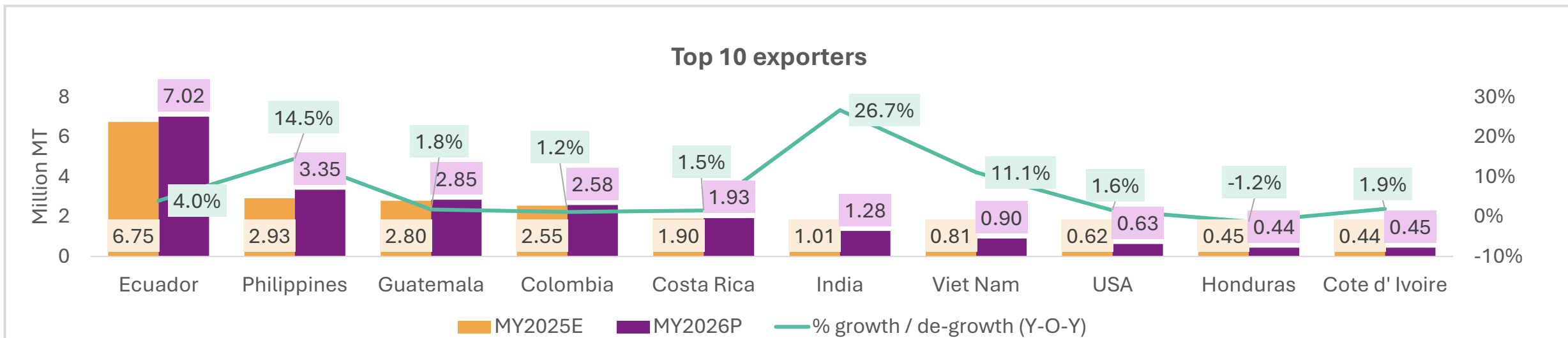
P – Projected value; MY – Marketing year (Jan-Dec)

- The listed countries account for nearly **70% of global banana production**. For MY26P, **global output is expected to increase by about 2% year-on-year** largely driven by India.
- In MY25E, despite an estimated 3% decline in acreage, India recorded a 5% increase in banana production year on year, driven by improved productivity and favorable climatic conditions. A similar outlook (2-3% increase) is expected in MY26P, with production prospects remaining strong.
- Brazil has validated new banana varieties, BRS Princesa and BRS Platina, resistant to Fusarium Wilt Tropical Race 4. These are in global trials and expected to boost disease resilience and supply security¹.
- Ecuador and Brazil have formed an alliance² to improve banana production, with Embrapa and Association of Banana Exporters of Ecuador, supported by the Development Bank of Latin America and the Caribbean, focusing on high-yield and disease-resistant varieties. The initiative aims to address Fusarium TR4 and support stable production.



Export trends and price outlook

Major Exporters of Banana



P – Projected value; MY – Marketing year (Jan-dec)

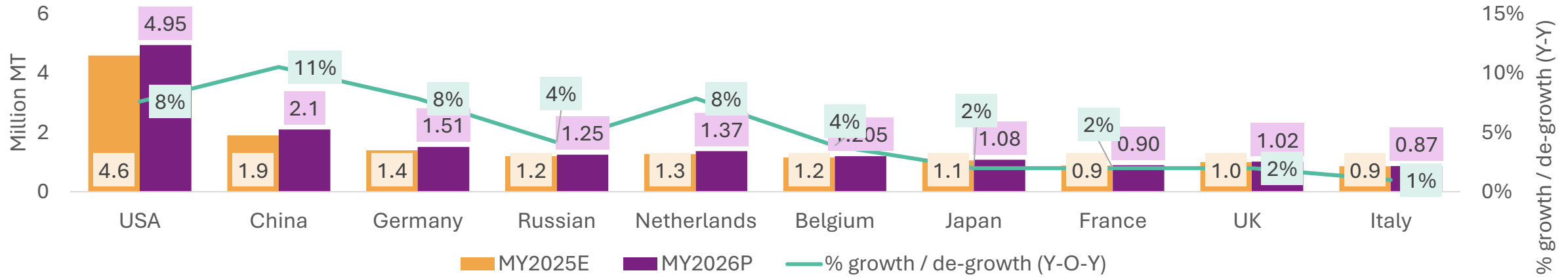
- **For MY26P, exports are expected to increase by 1%, primarily due to higher shipments from the Philippines, Vietnam, Ecuador and India.**
- **For Ecuador, MY25E exports remained resilient, rising ~3.5% YoY¹, with Europe, Russia, Middle East, and US taking ~30%, ~21%, ~15%, and ~12% shares. MY26P exports are expected to grow slightly, supported by steady demand, but constrained by logistics, disease, and pricing pressures.**
- **Philippines** banana exports rebounded strongly in **MY25E, up 26% YoY². For MY26P, exports are expected to remain robust, supported by tariff advantages under key trade agreements** and continued export readiness efforts.
- **India, MY25E** banana exports surged, driven by Middle East demand, led by Iraq (~45-50% share). **Growth expected to continue in MY26P** on competitive pricing.
- **Costa Rica, MY25E** banana exports declined due to weather and disease. **Volumes expected to stabilize in MY26P** with plantation renewal, amid cost pressures.

Source: MY25E export volumes are derived from ITC Trade Map, with estimates applied where data is not updated; MY26P figures are based on trade estimates. HS code 080390;

1. Association of Banana Exporters of Ecuador (AEBE), 2. Pilipino Banana Growers and Exporters Association

Major Importers of Banana

Top 10 Importers



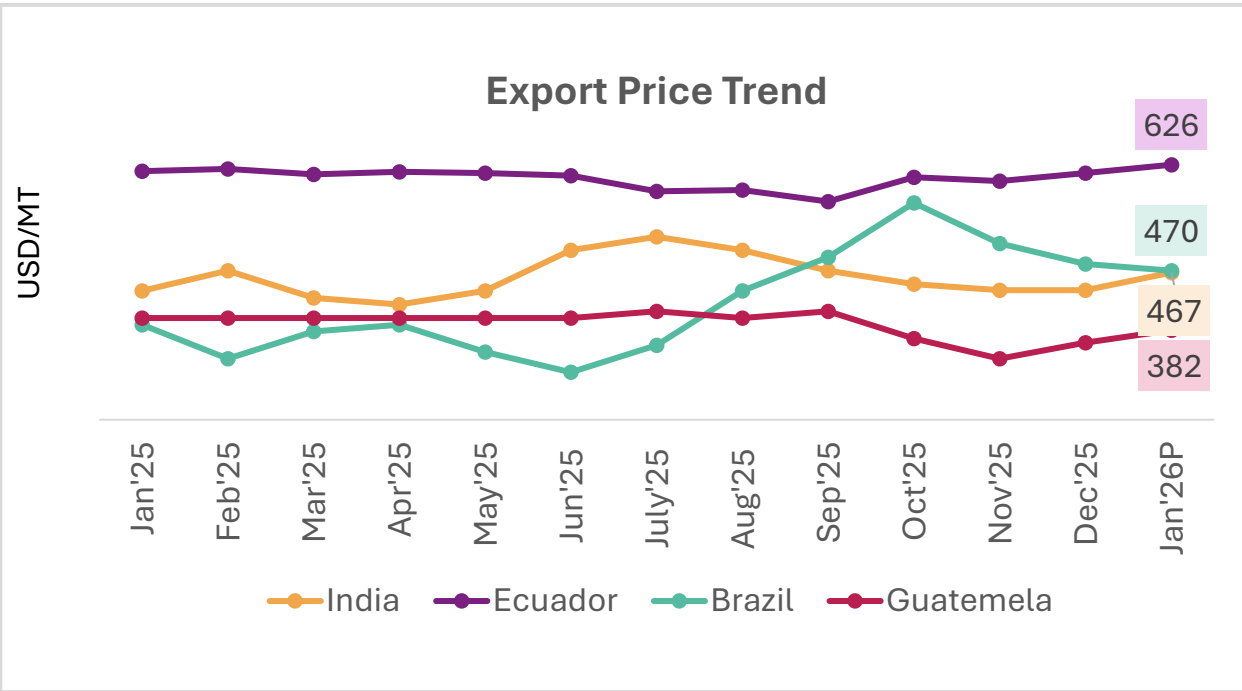
P – Projected value; MY – Marketing year (Jan-dec)

- The countries shown in the chart collectively **account for approximately 65% of total global banana imports. For MY26P, import volumes expected to rise by 5–7%, driven largely by the USA and China.**
- **US banana imports** are expected to remain strong in MY26P, driven by steady consumer demand and favorable trade agreements with major suppliers like Guatemala, Ecuador, and Costa Rica. India's removal of tariffs also boosts its competitiveness.
- China's banana imports rose 15% in MY2025E¹, led by Vietnam, the Philippines, and Ecuador. Vietnam held the largest share (~36%), followed by the Philippines (~29%) and Ecuador (~15%). **For MY26P, imports are expected to remain strong**, supported by continued demand and established sourcing from these key origins.
- **Fairtrade banana imports are expected to remain stable into 2026**, supported by consistent shipments from Ecuador under long term sourcing arrangements, despite weather related disruptions in conventional supply.

Source: MY25E import volumes are derived from ITC Trade Map, with estimates applied where data is not updated; MY26P figures are based on trade estimates; HS code 080390.

1. [Produce report](#)

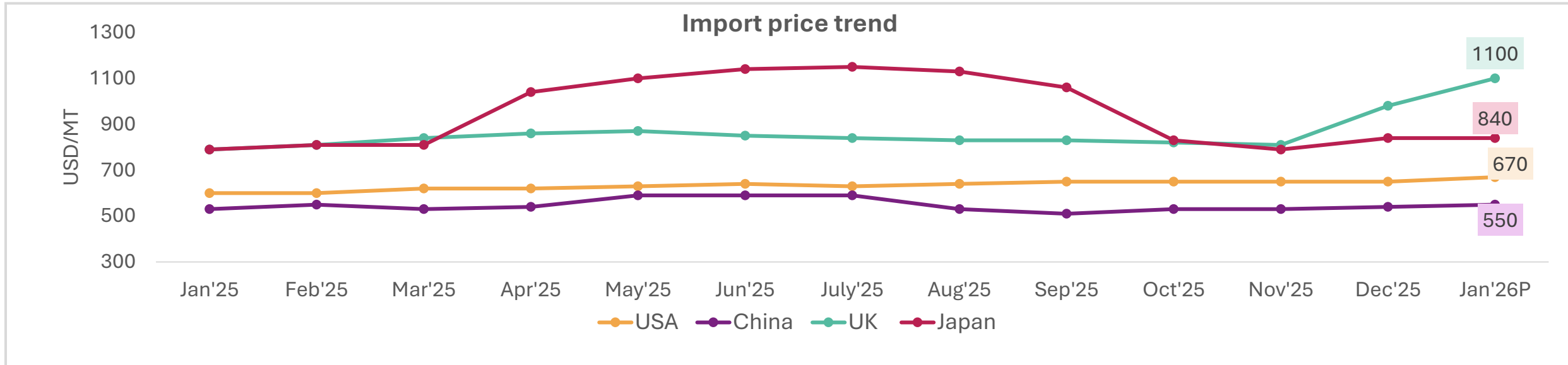
Price Trends of Key Exporting Nations



Price outlook for next quarter (FMA)					
Countries	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age YoY change	Price direction	Average price range for FMA (USD/MT)
India	467	440	6%	Bullish	460-530
Ecuador	626	617	1%	Bullish	630-650
Brazil	470	390	21%	Bullish	470-550
Guatemala	382	400	-5%	Bearish	360-385

- In early MY26P, export prices in Ecuador are expected to remain steady to slightly higher, supported by the new minimum support price of USD 7.75 per box effective January 2026, ongoing global demand, and tight supply conditions.
- For Jan 2026, Indian banana export prices remained stable and competitive relative to major origins, supporting continued demand from Middle East and neighboring markets. Over next quarter, **export prices are expected to stay steady to modestly firm**, underpinned by sustained shipments to core destinations and limited pricing volatility amid steady orders.
- **Brazilian banana exports are expected to remain strong in the next quarter, with export prices likely to remain steady with mild upward pressure.** Shipments are projected to peak between April and June, though early volumes may be limited by competition from Paraguay and Bolivia.
- **Guatemala's export prices softened during October–November 2025, followed by a recovery in December and January 2026.** However, this improvement is expected to be transient, with prices projected to soften in MY26P amid increased supply from competing Latin American origins and stable demand across North America and Europe.

Price trends of Key Importing Nations



- **The average US import price for bananas in January 2026 was up 12% year-on-year and around 3% higher month-on-month**, reflecting strong demand after the holiday season and limited spot market availability from key Latin American suppliers.
- In January 2026, China’s banana import prices remained broadly stable year on year, supported by steady consumer demand and consistent inflows from key suppliers. **Prices for tissue-cultured bananas from Myanmar were reported around ~CNY 2,520/MT (≈USD 550/MT)**¹ under regulated cross-border trade and certification requirements.
- **In January 2026, import prices in the UK strengthened, with prices rising 21% MoM, supported by firm demand and tighter arrivals.** Prices of Colombian bananas saw the sharpest increase (~27%)², while other origins such as Honduras and Guatemala recorded moderate gains.
- In Japan, banana import prices remained flat on a MoM basis in January 2026, indicating limited price movement. The market continues to be anchored by the Philippines, which accounts for ~75%³ of imports.

Source: ITC trade map, HS code 080390; Note : the prices mentioned are FOB prices; 1. [Freshplaza](#) 2. [UK banana prices-Freshplaza](#) 3. [Fruitnet](#)

Philippines exports rebound regaining second position on global exports

2021-2024

- Philippines **banana exports declined for four consecutive years from 2021-2024** due to pest infestations and adverse weather, disrupting supply consistency and global competitiveness

2025

- The Philippines' **exports surged 26% YoY to ~2.93 MMT**, propelling it to the second-largest global exporter, surpassing Colombia.

Key actions taken to restore exports

- Preferential market access under **Regional Comprehensive Economic Partnership (RCEP) and the Philippines–South Korea FTA** to reduce tariff barriers across key Asian markets
- Government-led programs focused on **export certification, quality standardization, and cost-efficient sourcing of inputs** to improve export competitiveness
- Targeted **investment promotion and integration into global value chains** to strengthen buyer's confidence and shipment reliability

Key takeaway for India

- **Boost competitiveness** through FTAs and regional trade blocs.
- **Enhance export readiness** with certification, grading, and logistics upgrades.
- **Scale exports** by leveraging favourable climate conditions, low disease pressure, and quality consistency, supported by policy initiatives.

Thank You

Methodology for Price Forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

Data Collection



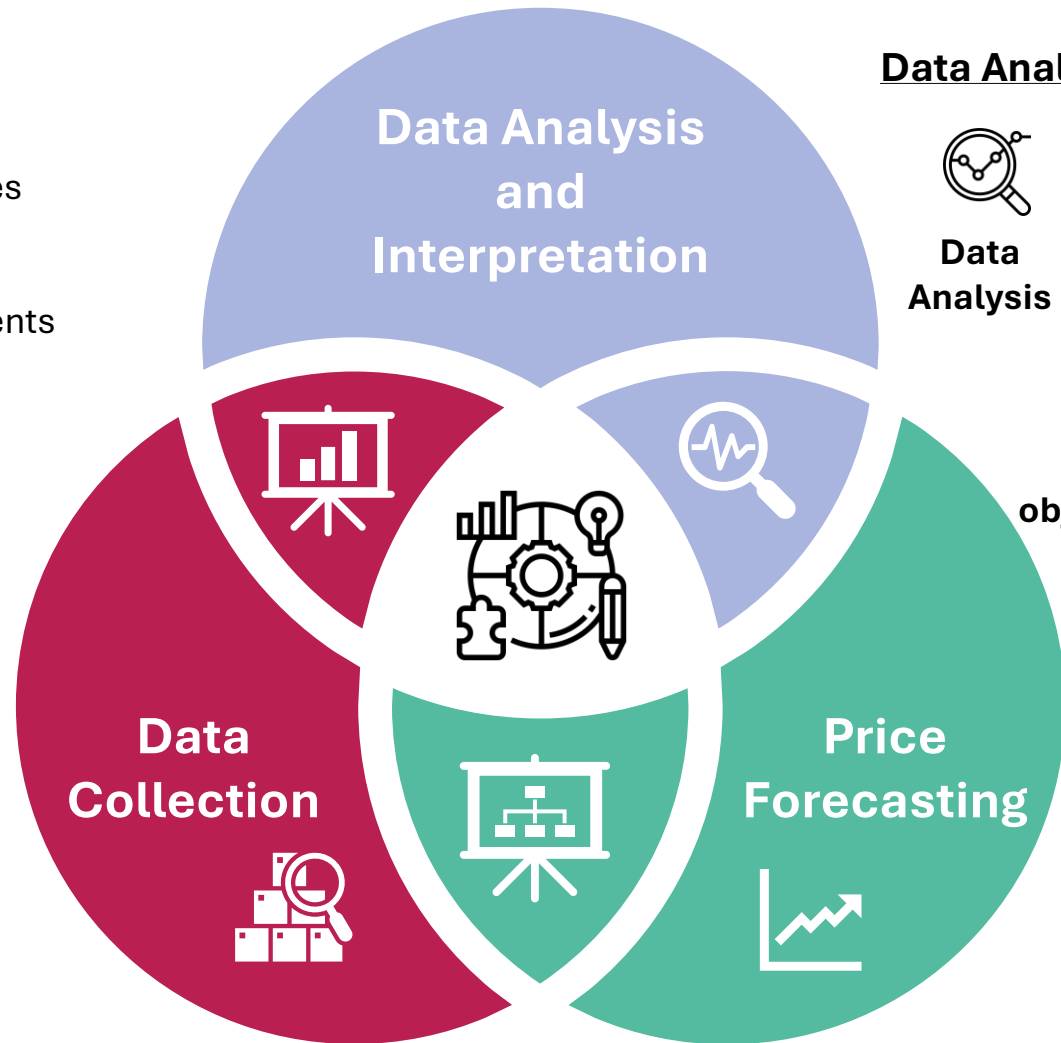
Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports



Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation



Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations



Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
 - Macro-Economic & Trade Variables
- Integration of commodity fundamentals to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.

2026 data is based on trade estimates and fundamental analysis due to unavailability of real time data on secondary sources