Crisil
a company of S&P Global

एपीडा
APEDA

Monthly dashboard – Banana

Aug 2025

Acreage and Production trends

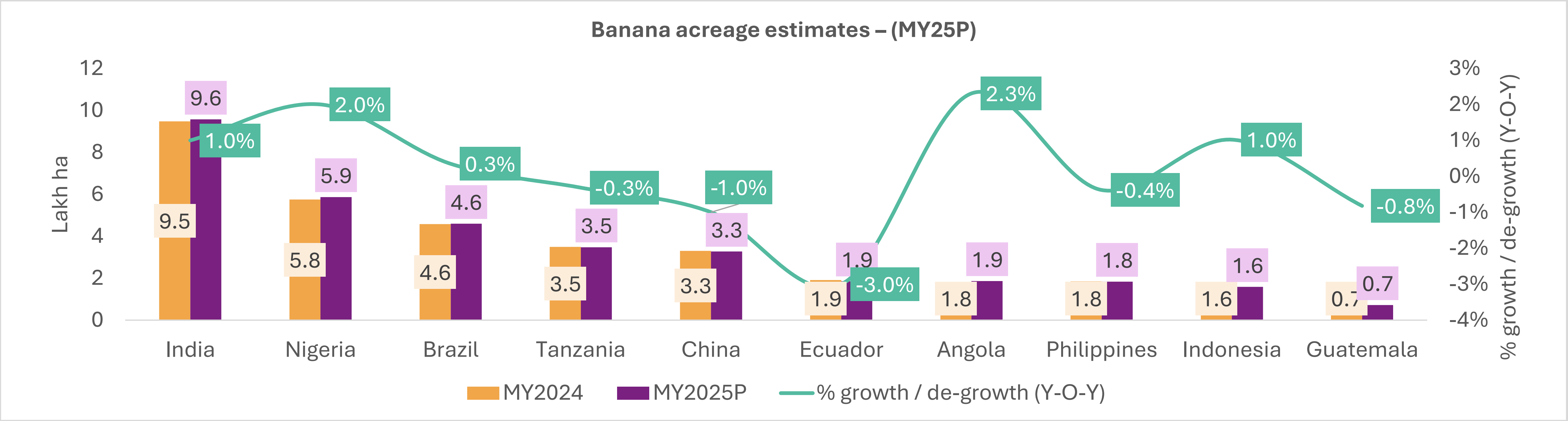
Major producing countries

Countries	Agro-Climatic Zone	Sowing Season	Harvesting Period	Major Export Varieties
India	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.***

Acreage Estimates of Major Producing Countries

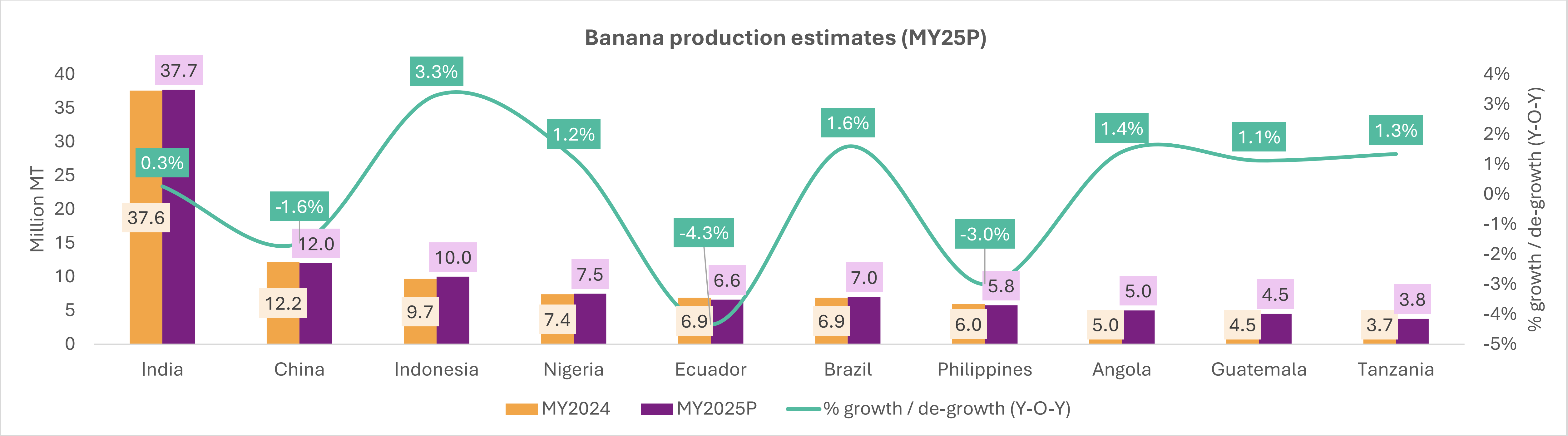


P – Projected value; MY – Marketing year (Jan-Dec)

- The above-listed countries account for **around 60% of global banana acreage**. **For MY25, global acreage is expected to remain stable**, largely supported by consistent planting in India and only minor adjustments in countries like the Philippines, Indonesia, and Brazil.
- **Ecuador's banana acreage is expected to decrease moderately** due to crop rotation practices, increasing input costs, and ongoing disease issues of adverse temperatures, excessing rainfall and tropical storms. This is expected to marginally impact global export supplies in MY25 as Ecuador is the largest exporting country with a ~26% share in the global export basket.
- 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: Crisil Intelligence

Production Estimates of Major Producing Countries



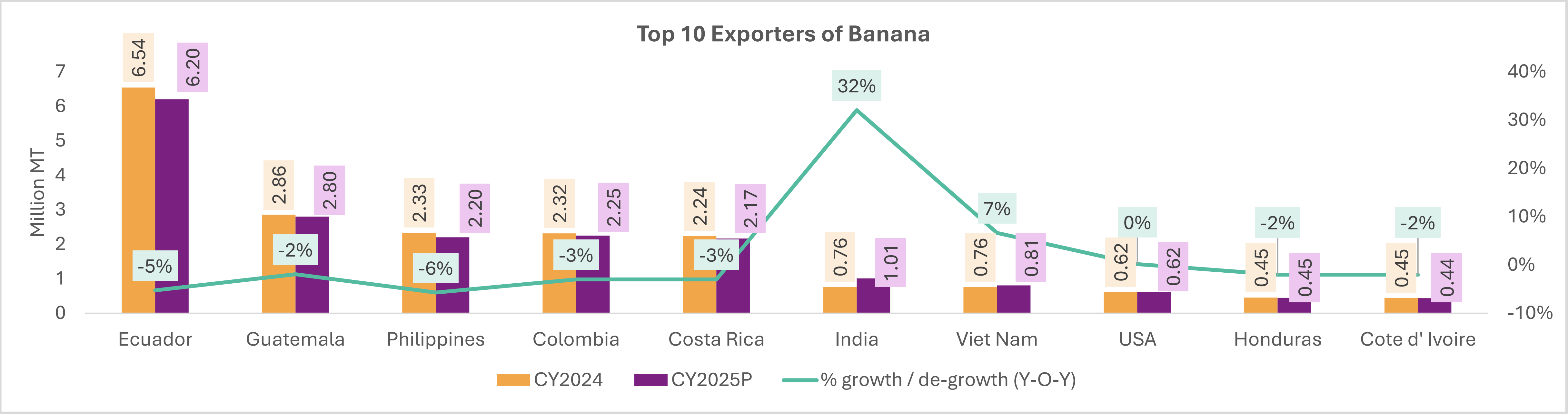
P – Projected value; MY – Marketing year (Jan-Dec)

- The above-listed countries **contribute nearly 70% of global banana production**. **For MY25P, global production is expected to increase marginally by around 1% year-on-year.**
- This growth is largely supported by **a 3-4% rise in Indonesia**, driven by favorable weather and expansion in key growing regions wherein some key development organizations are focusing on enhancing pest and disease resistance and yields.
- China is expected to witness lower production levels in MY2025P. **Nigeria to witness yield concerns due to banana bunchy top disease.**
- The overall increase is partly offset by a sharp decline in **Ecuador's production, a 4-5% dip**, which is attributed to a lack of optimum sunlight and the **spread of the Moko virus**, coupled with a decline in acreages.

Source: Crisil Intelligence

Export trends and price outlook

Major Exporters of Banana

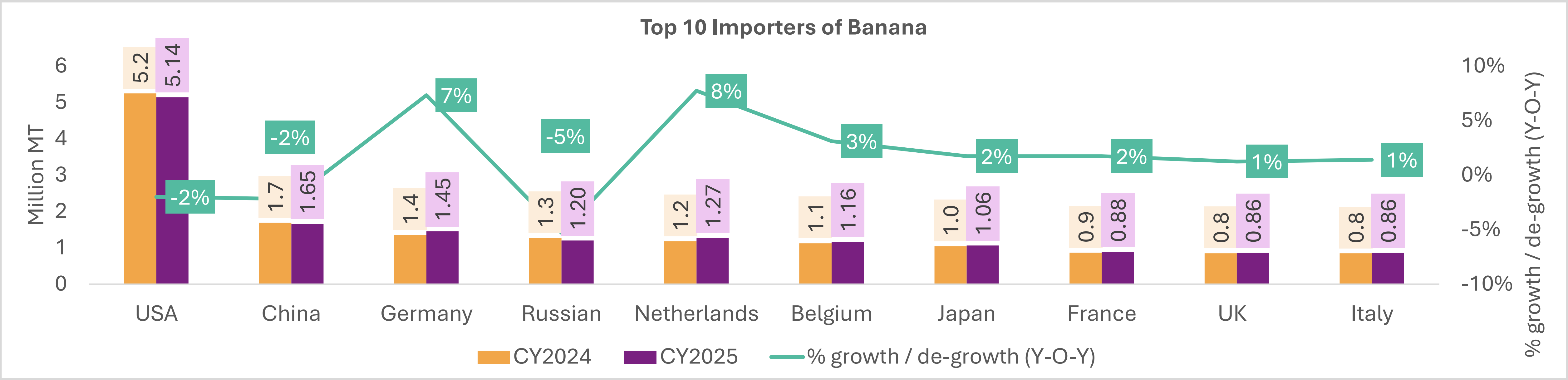


% share in global exports	26%	11%	9%	9%	9%	3%	3%	2%	2%	1%

- The mentioned top exporting countries collectively **account for ~ 74% of global banana exports**. In the 2024 marketing year (MY2024), **global exports expanded by 5-6%,** while **for** MY2025P, exports are **projected to contract marginally by 2-3%**, mainly driven by lower shipments from Ecuador, Guatemala, Honduras, and Côte d'Ivoire.
- **Ecuador sustained strong export momentum in January-June 2025**, wherein volumes increased ~ 5% with around 228 million boxes (18kg each)[1] YoY due to stronger demand and reduced supplies from the competitive countries of Central America. The shipments to China have increased significantly by ~40%[1] driven by decline in local production. However, **domestic supply constraints are expected to curb exports in the second half**, keeping annual exports lower.
- Costa Rica is facing challenges due to black sigatoka while Columbia and Philippines are facing challenges of TR4 plant disease (fusarium Tropical race 4) which is expected to impact moderate supplies from these country in 2025.

Sources : 1. Acorbanec's Statistics Coordination Office

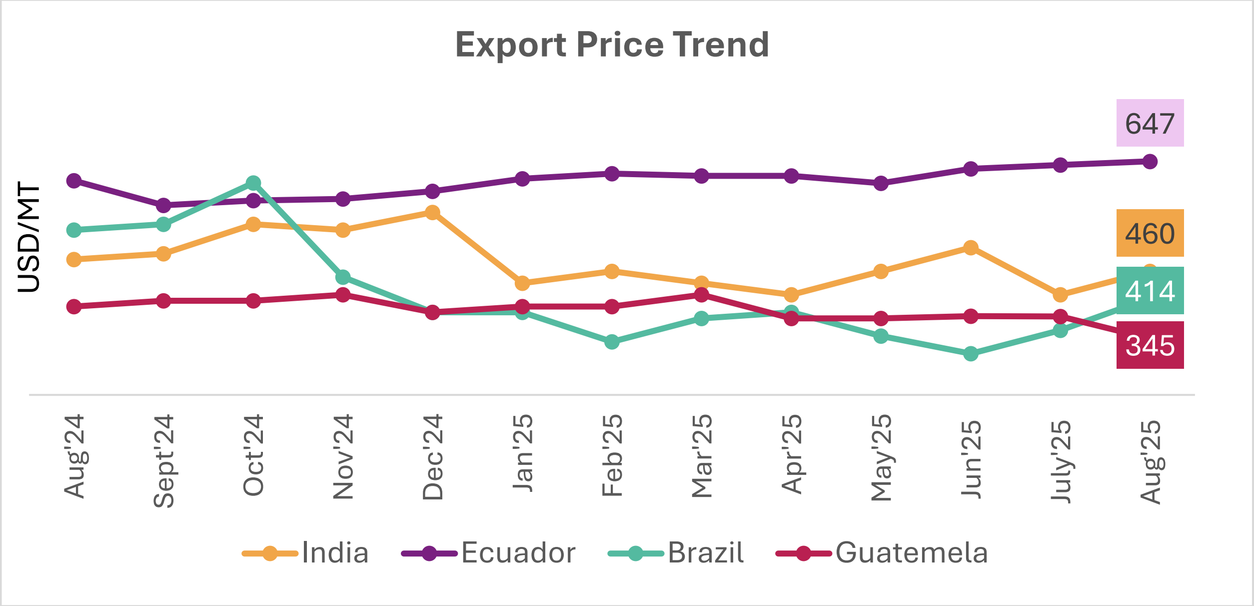
Major Importers of Banana



% share of global Imports	22%	7%	6%	5%	5%	5%	4%	4%	3%	3%

- The countries shown in the chart collectively account for **~65% of total global banana imports.**
- **Imports for MY25 is likely to remain subdued on year due to impacted supplies from key suppliers like Ecuador and Guatemala.**
- Banana imports declined in China (MY24) due to higher domestic production and supply issues from key exporters such as Philippines (suffered from Panama disease & floods) and Ecuador (hit by disease and weather).Imports in China to remain subdued in 2025 as well, due to comfortable supply position with rising domestic production.
- Philippines was once the key exporter for China, wherein Vietnam has taken up its position in 2024 driven by Philippine production setbacks as well reduced Chinese offtake amid rising tensions in the west Philippine sea . Vietnam positioned itself as a reliable supplier with consistent quality during the same period.
- **Russia's** witnessed 11% YoY lower imports led by sanctions and a weakened ruble. In 2025, with Ecuador (~96% share) supplies impacted, **downtrend in imports by 5-6% is expected for MY25.**
- Import volumes in USA witnessed a decline of ~1-2% in Q2 (MY25) due to impacted supplies from key suppliers like Guatemala, Costa Rica and Honduras.

Price Trends of Key Exporting Nations



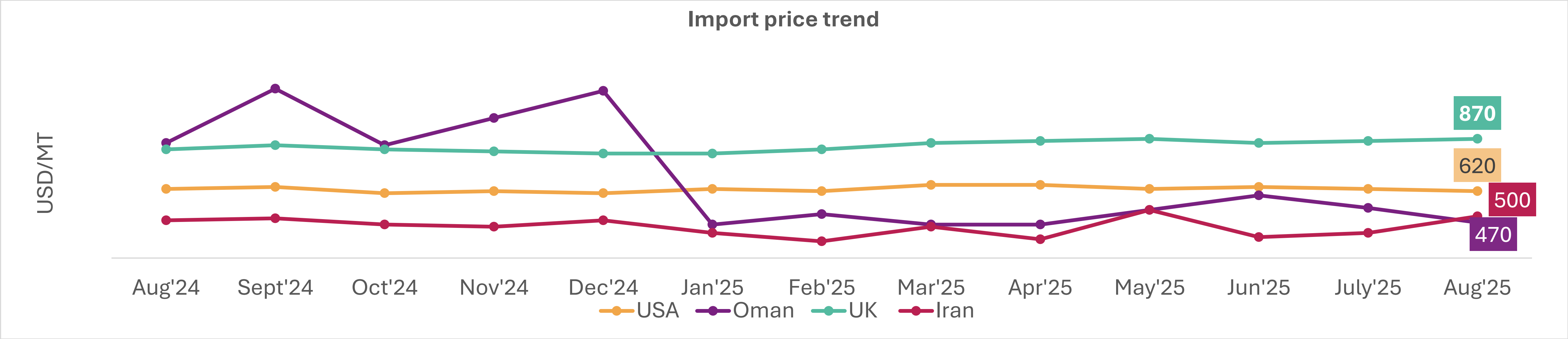
Price outlook for next quarter (SON)					
Countries	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Price direction	Average price range for SON (USD/MT)
India	460	480	-4%	Bullish	470-480
Ecuador	647	614	5%	Bullish	650-670
Brazil	414	530	-22%	Bullish	420-450
Guatemela	345	400	-14%	Bearish	355-365

Source : CRISIL Intelligence

- Export prices of major global banana exporters have remained largely stable over the past three months, supported by consistent demand from key importing nations. Despite recent geopolitical tensions and trade disruptions, banana price sentiment are expected to remain stable.
- **In India, domestic banana prices are anticipated to rise in the coming quarter** amid seasonal festive demand which is likely to drive the consumption.
- **Ecuador has registered a higher year-on-year minimum support price at $7.25/box** (~18kg), an increase of $0.40/box from last year due to lower production year-on-year which has increased cost pressure on exporters. Climate impact on production has estimated lowered export momentum in the month of July and August 2025 which has spiked up the export prices and is expected to maintain the same momentum.
- **Brazil's export prices are expected to appreciate in the coming quarter**, due to anticipated reduced supplies in the latter half of the year, resulting from low temperatures conditions and slower bunch development in banana plantations in the key exporting state of **Santa Catarina, which reportedly accounts for approximately 50% of the exported volume.**
- Guatemela banana export prices remained elevated through July and August' 2025 due to weather backed supply constraints. Now with Colombia entering its harvest peak and increased supplies in EU and US market, prices expected to moderate for Guatemela.

Note Price forecasting is based on the fundamental analysis. SON stand for September , October and November

Price trends of Key Importing Nations



- Post the announcement of tariffs in USA in April 2025, import prices inched up **~3%** on an average in (May- August 2025) over April'2025. As per US's consumer index, banana witnessed an unusual spike of **4-5%** against the historic price stability often witnessed.
- The US imposed **a 10% tariff on bananas** from Guatemala, Costa Rica, and Honduras, effective July 2025 onwards, which is driving prices up. Importers were unable to pre-stock, and with limited domestic production and strong organic demand, prices are expected to remain firm in the next quarter.
- In the US, even after the reciprocal tariff on bananas from central American origins, the impact is moderate as some duties were phased in, importers had lead time to adjust and existing contracts cushioned immediate pass through.
- Global banana import volumes are expected to see a slight decline, which is expected to support import value driven by demand for premium bananas.
- Oman's banana import prices spiked during festive demand of September and December 2024 due to tight supplies from Indonesia (~15% share) due to logistical challenges as well as high export prices from India(~80%) .The combined effect led to sharp fluctuations. Oman prices in 2025 have shown modest volatitilty and the near-term outlook is for slightly upward pressure or stable to mildly higher prices through 2025 driven by global supply cost pressures.

Source: Crisil Intelligence & ITC trade map, Note –P: Projected, the prices mentioned are FOB prices

Global Banana Supply Shocks & India's Export Opportunity

Global Supply Shock

Global banana trade is under strain as the leading exporters—**Ecuador, Costa Rica, Philippines, Guatemala, and Colombia** (~64% of global export basket) are now facing rising disease pressures, climate volatility, and higher logistics costs.

Current Status of Key Exporters

- **Ecuador** - the largest supplier but is under pressure from logistics and security issues, while the emergence of **Mokavirus** has raised fresh disease concerns.
- **Costa Rica** export volumes have registered a degrowth at -4% CAGR in the past five years (CY20-CY25) due to heavy rainfall and resurgence of **Black Sigatoka,** export momentum is lower on year in 2025 as well.
- **Philippines** is losing share in Asian markets such as Japan and China, as **TR4 disease** and ageing plantations continue to reduce productivity.
- **Guatemala** production remains highly vulnerable to recurring climate shocks and Sigatoka outbreaks
- **Colombia** has maintained stable volumes so far, but the confirmed presence of TR4 since 2019 poses a significant long-term threat to its supply stability.

Medium-Term Outlook

Importing markets in Asia, the Middle East, and Europe are increasingly seeking to diversify their sourcing, and prices are likely to remain firm where supplies tighten.

India's Market Opportunity

- In the **Middle East (UAE, Saudi Arabia, Qatar, Oman, Kuwait),** India already has a stabilized presence, and as competitors face production setbacks, it is an opportunity to strengthen our market share.
- Iran and Iraq, which together import over 1 million MT annually, present a large-volume opportunity where India can compete strongly on **shipping time** and **price** as Indian export prices are ~40% lower than average import price in country like Iraq.
- **Russia and CIS countries,** are highly dependent on Ecuador. With supply risks increasing, India can strengthen its role using new shipping corridors which is currently hindered by quality concerns and logistical challenges respectively .

Leveraging India – UK FTA

- UK accounts for about **3% of global banana imports** wherein India's exports have grown at nearly **~20% CAGR** but have tapped 0-1% in overall banana export basket, highlighting an under-tapped opportunity.
- With the recently concluded **India–UK FTA**, granting India zero-duty access, the UK market offers India a platform for **premium positioning** and **market diversification** into developed economies. UK retailers like **Tesco** have introduced premium "ripen at home" bananas with extended shelf life to reduce waste, reflecting evolving consumer expectations for premium and high-quality offerings wherein India can position itself as competitive supplier.

GCC : Gulf Cooperation Council

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.

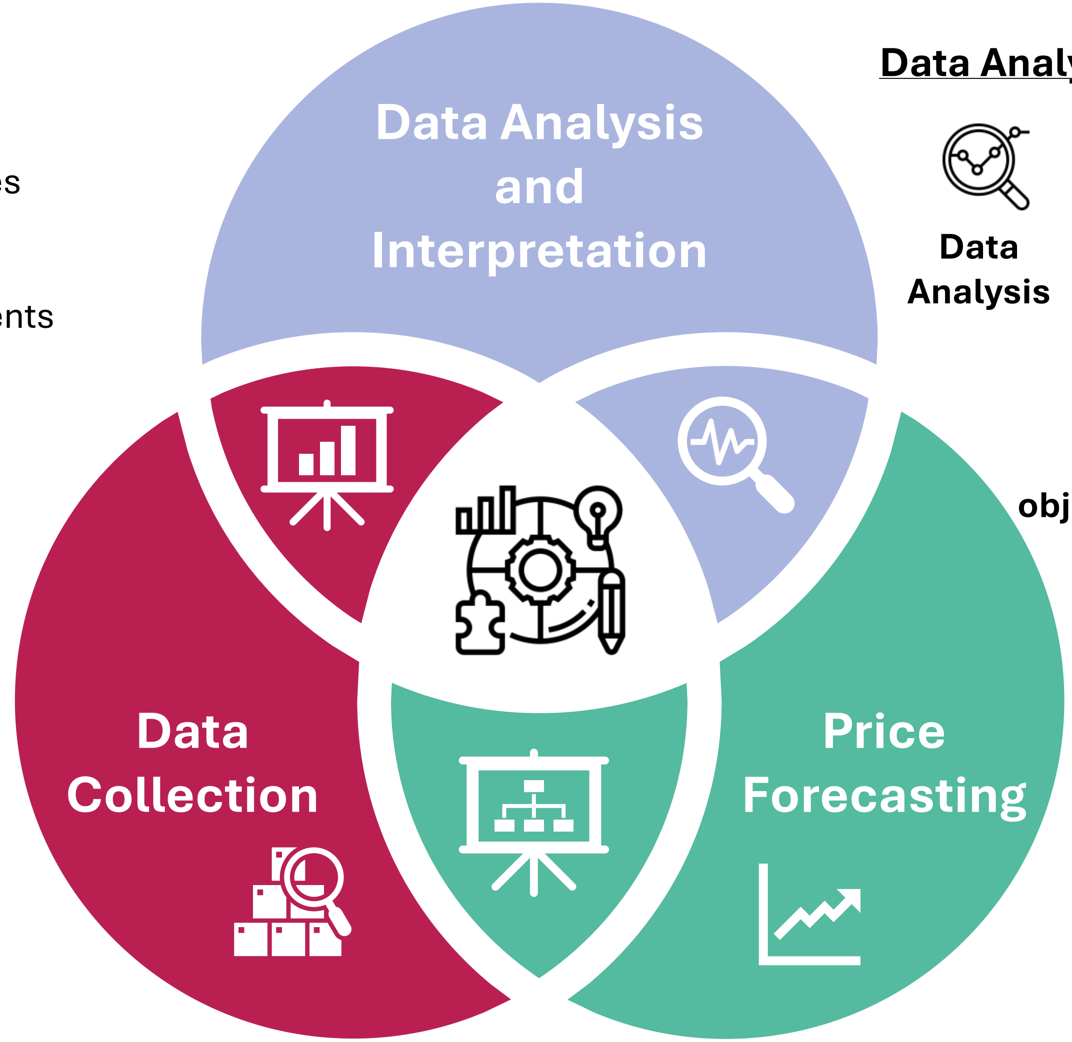
Data Collection

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.