

Monthly dashboard – Banana Sep- 2025



Acreage and Production trends



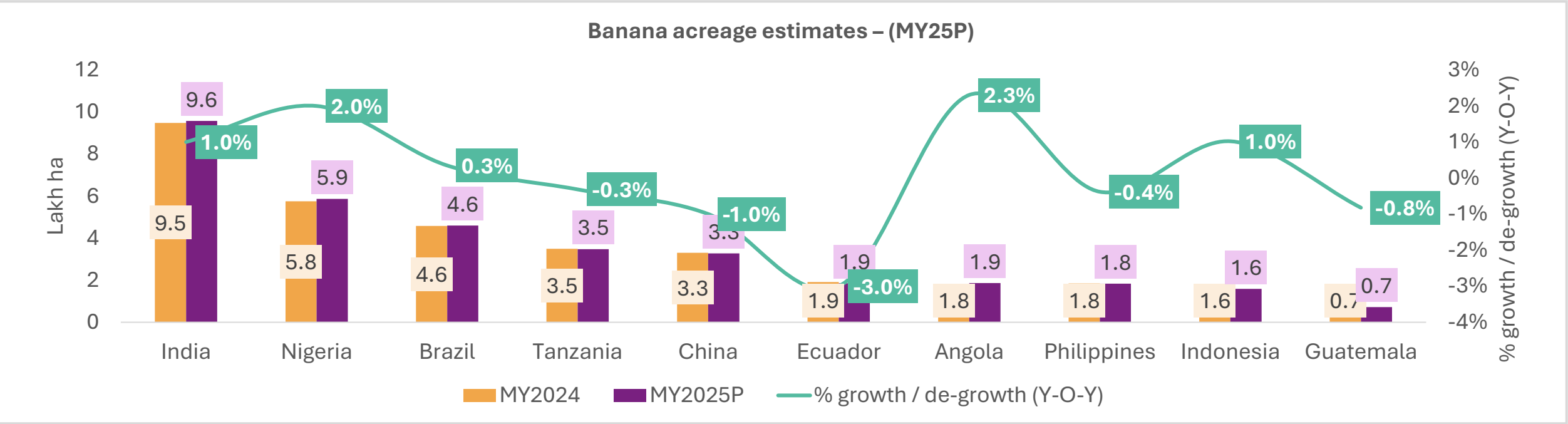
Major producing countries

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), allowing for year-round or staggered harvesting and ensuring a consistent supply to the market.
- Cavendish bananas dominate global exports due to their uniformity, long shelf life, and high demand, with top exporters including Ecuador, the Philippines, and Guatemala, 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, while African countries like Nigeria, Angola, and Tanzania primarily focus on meeting domestic demand, with limited exports.

Note:, *Marketing year (MY)* considered for banana is **Jan-Dec**.

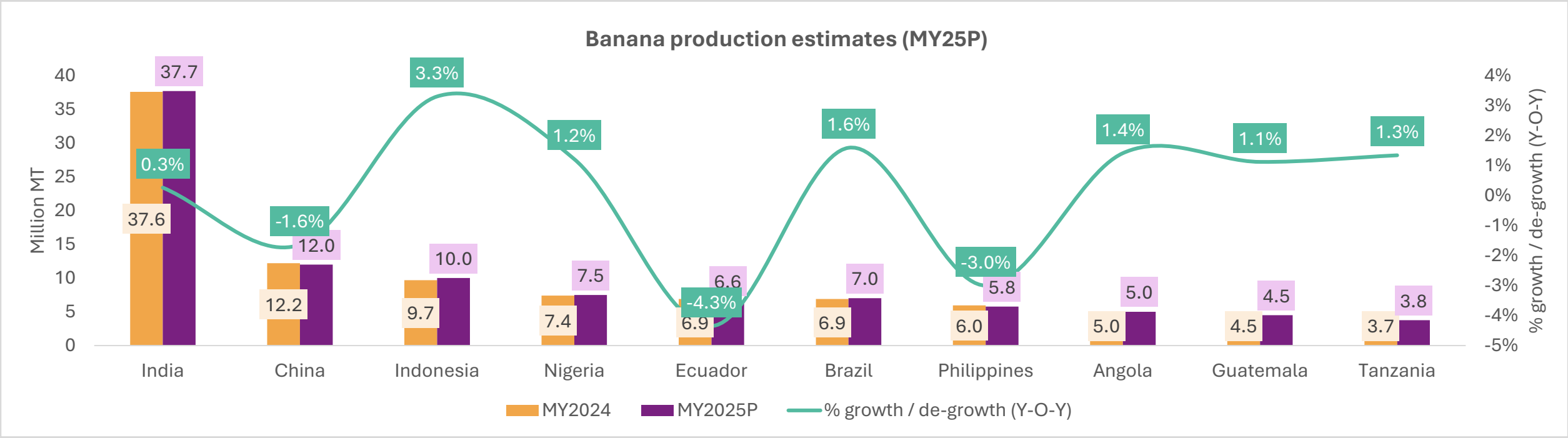
Acreage Estimates of Major Producing Countries



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

- The countries listed earlier **account for around 60% of global banana acreage**, with global acreage expected to remain stable in MY25, supported by consistent planting in India and minor adjustments in countries like the Philippines, Indonesia, and Brazil.
- **Ecuador's banana acreage is expected to decrease moderately in MY25** due to crop rotation practices, increasing input costs, and disease issues caused by adverse temperatures, excess rainfall, and tropical storms, which may marginally impact global export supplies.
- **In India**, lucrative prices and strong commercial demand are **expected to drive an increase in banana acreage in the states of Maharashtra and Andhra Pradesh in MY25**, potentially boosting the country's banana production and exports.

Production Estimates of Major Producing Countries



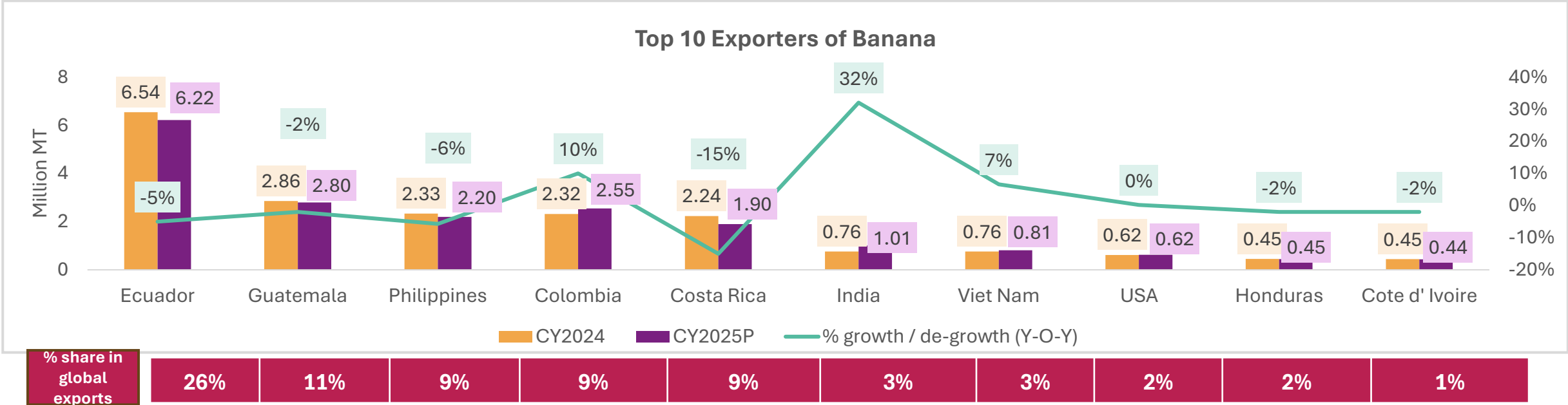
P – Projected value; MY – Marketing year (Jan-Dec)

- The countries listed earlier **contribute nearly 70% of global banana production**, with global production expected **to increase marginally by around 1% year-on-year in MY25P**.
- **Indonesia is expected to drive this growth with a 3-4% rise in production**, driven by favorable weather and expansion in key growing regions, as well as efforts to enhance pest and disease resistance and yields.
- However, production declines are expected in certain countries, including:
 - **China**, which is expected to witness lower production levels in MY2025P
 - **Nigeria**, which is facing yield concerns due to the **banana bunchy top disease**
 - **Ecuador**, which is expected **to experience a 4-5% dip in production** due to a lack of optimum sunlight, the spread of the Moko virus, and a decline in acreages, partly offsetting the overall increase in global production.



Export trends and price outlook

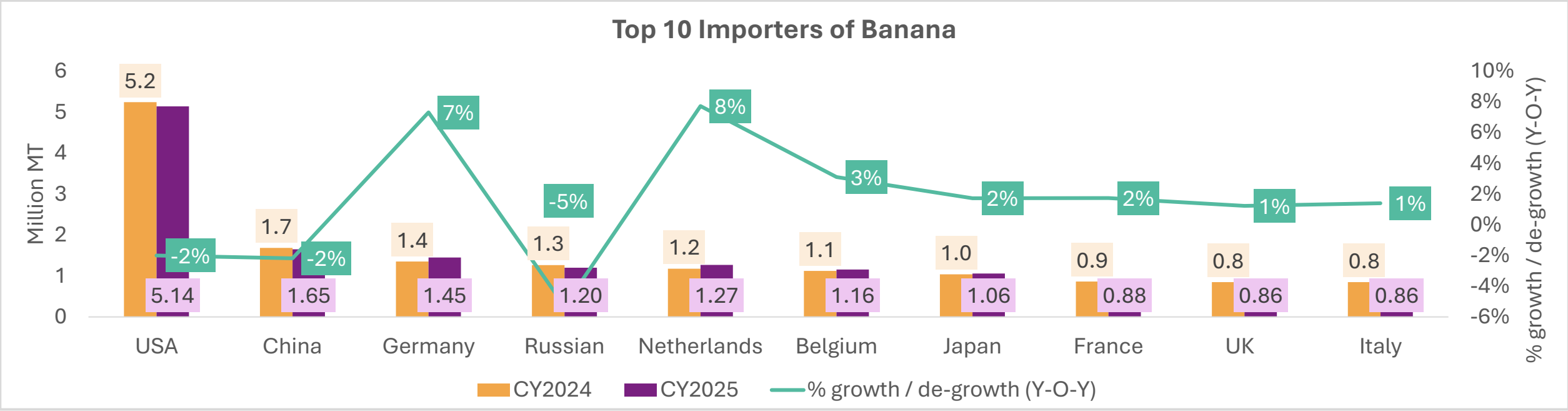
Major Exporters of Banana



- For the 2025 marketing year (MY2025P), exports are projected to dip marginally by ~2%, mainly driven by shipments from Ecuador, Columbia, Guatemala, Honduras, and Côte d'Ivoire.
- **Ecuador is expected to face supply challenges due to the Moko virus and TR4 strain, potentially impacting exports in late 2025 and 2026.**
- **However, Ecuador has sustained strong export momentum in in first 6 months of 2025**, driven by stronger demand and reduced supplies from Central America, with shipments to China increasing by ~40%. However, the export momentum remained impacted post June due to disease outbreak impacting quality and volume of supplies.
- **The Philippines is facing challenges** from the TR4 plant disease, which is expected to impact supplies in 2025, and is undergoing a risk assessment by the Australian government.
- **Colombia is offsetting the shortfall from Costa Rica currently**, which is facing challenges due to black sigatoka disease, leading to a 20% decline in exports YoY.
- **Vietnam is experiencing strong export momentum, aiming for USD 1 billion in banana exports in Asian markets**, driven by competitive pricing and logistics strength.

Sources : 1. Acorbanec's Statistics Coordination Office, Q3 stands for July, August and September

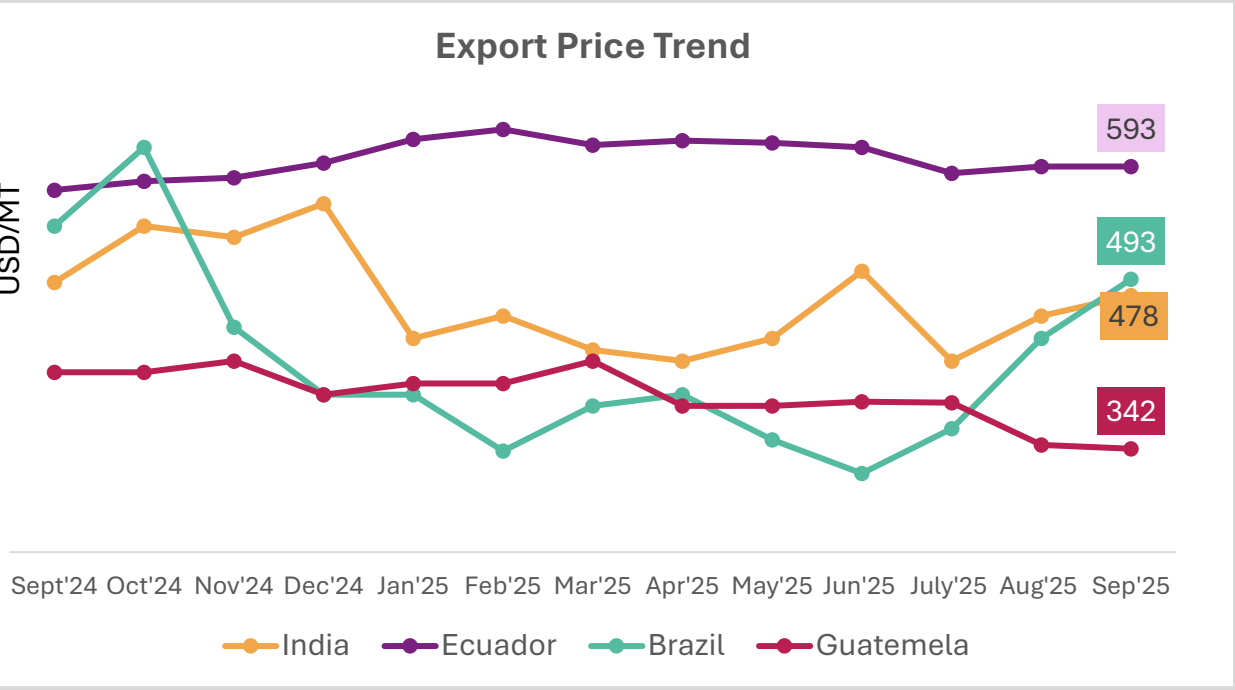
Major Importers of Banana



% share of global Imports	22%	7%	6%	5%	5%	5%	4%	4%	3%	3%
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- The countries in the chart **account for ~65% of total global banana imports**, with **imports for MY25 likely to remain subdued** due to supply issues from key suppliers like Ecuador and Guatemala.
- **China's banana imports** declined in MY24 due to higher domestic production and supply issues from the Philippines and Ecuador and are **expected to remain subdued in 2025** due to a comfortable supply position and rising domestic production.
- **Vietnam has become a key exporter to China, replacing the Philippines**, and has also gained traction in the Japanese market due to competitive pricing, tariff advantages (Comprehensive and Progressive Agreement for Transpacific Partnership), and logistical proximity.
- **Russia's imports are expected to decline by 5-6% in MY25 due to supply issues from Ecuador**, and the country is seeking to diversify its sourcing, **with talks underway with India to import 0.3-0.5 MMT of bananas annually**.
- The US has seen a decline of ~1-2% in import volumes in Q2 (MY25) due to supply issues from Guatemala, Costa Rica, and Honduras.

Price Trends of Key Exporting Nations



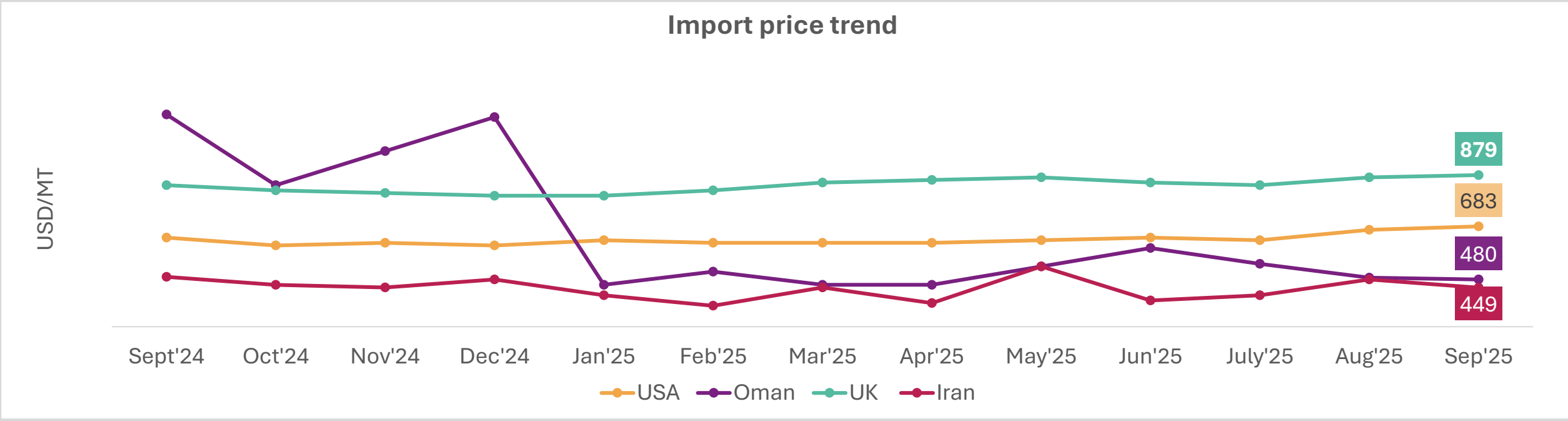
Price outlook for next quarter (OND)					
Countries	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age ch ange	Price direction	Average pri ce range for OND (USD/MT)
India	478	510	-6%	Bullish	490-510
Ecuador	593	572	4%	Bullish	610-630
Brazil	493	540	-9%	Bullish	490-510
Guatemala	342	410	-17%	Bearish	320-335

- **Global banana export prices have remained stable over the past three months**, supported by consistent demand from key importing nations, and are **expected to remain stable** despite recent geopolitical tensions and trade disruptions.
- **In India**, domestic banana prices are **expected to remain stable to firm** in the range of \$495-510/MT in the coming quarter, due to festival demand and stable supply.
- **Ecuador's minimum support price has increased by \$0.40/box to \$7.25/box** due to lower production and increased cost pressure on exporters and is expected to remain firm in the coming quarter.
- **Brazil's export prices appreciated by 12% in September 2025 due to reduced supplies**, but are still lower than the previous three years, with supply constraints in Santa Catarina **expected to continue**.
- **Guatemala's banana export prices are expected to moderate** after remaining elevated until August 2025, due to **increased supplies from Colombia** and other countries.
- **Fairtrade International** (a key procurement agency , 3-5% share in overall banana exports) **has increased its Fairtrade Minimum Price (FMP) by 4.6% to be effective from January 1, 2026**, which may impact prices for contracts with producers in countries like Ecuador, Colombia, and the Dominican Republic.

Source : CRISIL Intelligence

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

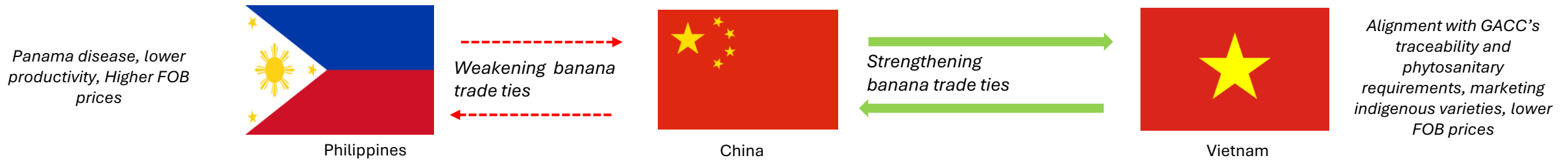
Price trends of key importing Nations



- **The US imposed a 10% tariff on bananas from Guatemala, Costa Rica, and Honduras**, effective July 2025, driving prices up by ~3% from April to August 2025, with a **4-5% spike in the US consumer index**.
- Importers were unable to pre-stock, and with limited domestic production and strong organic demand, **US prices are expected to remain firm** in the next quarter, despite some duties being phased in and existing contracts cushioning the impact.
- **Supplies from Costa Rica to the European and US markets were hit by heavy rainfall and storms**, leading to Black Sigatoka disease and reduced yields, contributing to a **slight decline in global banana import volumes**.
- **Global demand for premium bananas is expected to support import value**, with Oman's banana import prices showing modest volatility in 2025, and a near-term outlook for slightly upward pressure or stable to mildly higher prices due to global supply cost pressures.

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

Vietnam scaling into China – A Success Story



The Weakening of Philippines' dominance in China

- China is the **second largest importer** with about **~8% share in global import basket**.
- Philippines was a key exporter to Chinese market; its share has dropped from **~46% in 2020 to ~24% in 2024** sharply as Panama disease devastated plantations, leading to reduced production and higher rejection rates in export consignments
- Lower productivity pushed export price upward from 558 USD/MT to 623 USD/MT (2020 to 2023), forcing buyers to seek more reliable and cost-effective origins.
- Persistent **geopolitical frictions** compounded the problem, with some Chinese importers consciously reducing exposure to Philippine-origin fruit.
- **Ecuador**, traditionally the world's largest banana exporter and another key exporter for China also saw pressure on shipments to Asia, as the spread of Moko bacterial wilt and climate-related challenges reduced consistency and fruit quality.
- With both the Philippines and Ecuador losing ground, Chinese importers began diversifying their sourcing base, creating a window for new entrants such as Vietnam to scale rapidly.

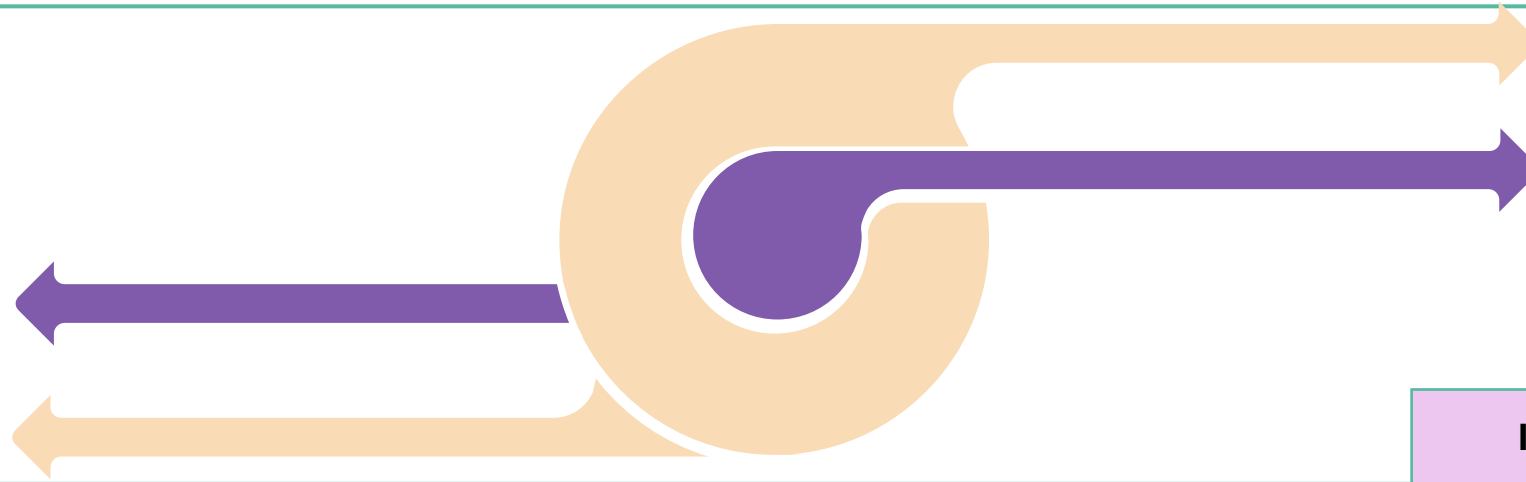
Vietnam: Stepping into the opportunity in Chinese market

- Vietnam seized this opening by aligning fast-growing production with China's expanding import appetite, quickly surpassing the Philippines to become **China's top banana supplier** by early 2024.
- Its proximity to China translated into lower freight costs giving a competitive edge of about ~30% over distant suppliers like Ecuador and Colombia.
- The Vietnamese government and exporters worked in tandem to secure China's phytosanitary approvals, **setting up compliant packhouses** and **traceability systems** that met **GACC's strict inspection norms**.
- Vietnamese exporters further differentiated their offering by promoting both Cavendish and **native varieties like Chuoi Su**, capturing diverse retail and processing segments within the Chinese market.
- The country's coordination across growers, packers, and traders ensured year-round supply schedules to Chinese importers.
- By 2024, Vietnam became the largest banana exporter for China, wherein the share grew from **~16% in 2020 to ~37% in 2024** led by synchronized infrastructure, compliance, and policy readiness translated into major export gains in a short period.

Vietnam scaling into China – Lessons for India to tap the opportunity in global supply shifts

Global Supply Shifts

- Global banana supply chains are under stress, as multiple major producers face phytosanitary and climate challenges like : Moko virus in Ecuador, Black Sigatoka and TR4 outbreaks in Costa Rica and the Philippines, and weather-induced yield losses across Latin America.
- This **supply realignment presents India with a rare opportunity** to both consolidate its current markets in the **Middle East and South Asia** and **expand into premium destinations such as China, Japan, and South Korea**.
- India can **accelerate bilateral phytosanitary negotiations** and **export zone recognition**, enabling compliant market entry like Vietnam's swift alignment with Chinese protocols.
- Rather than competing solely on Cavendish volume, **India can position itself through varietal diversity and value addition**, including **red and hill bananas**, organic-certified fruit, and **processed forms like chips or purees** tailored for Asian demand.



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** wherein 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 by establishing new shipping corridors** which is currently hindered by quality concerns and logistical challenges respectively
- With the recently concluded **India-UK FTA**, granting India zero-duty access, **the UK** (~3% share in global imports) 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 a key supplier.

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.

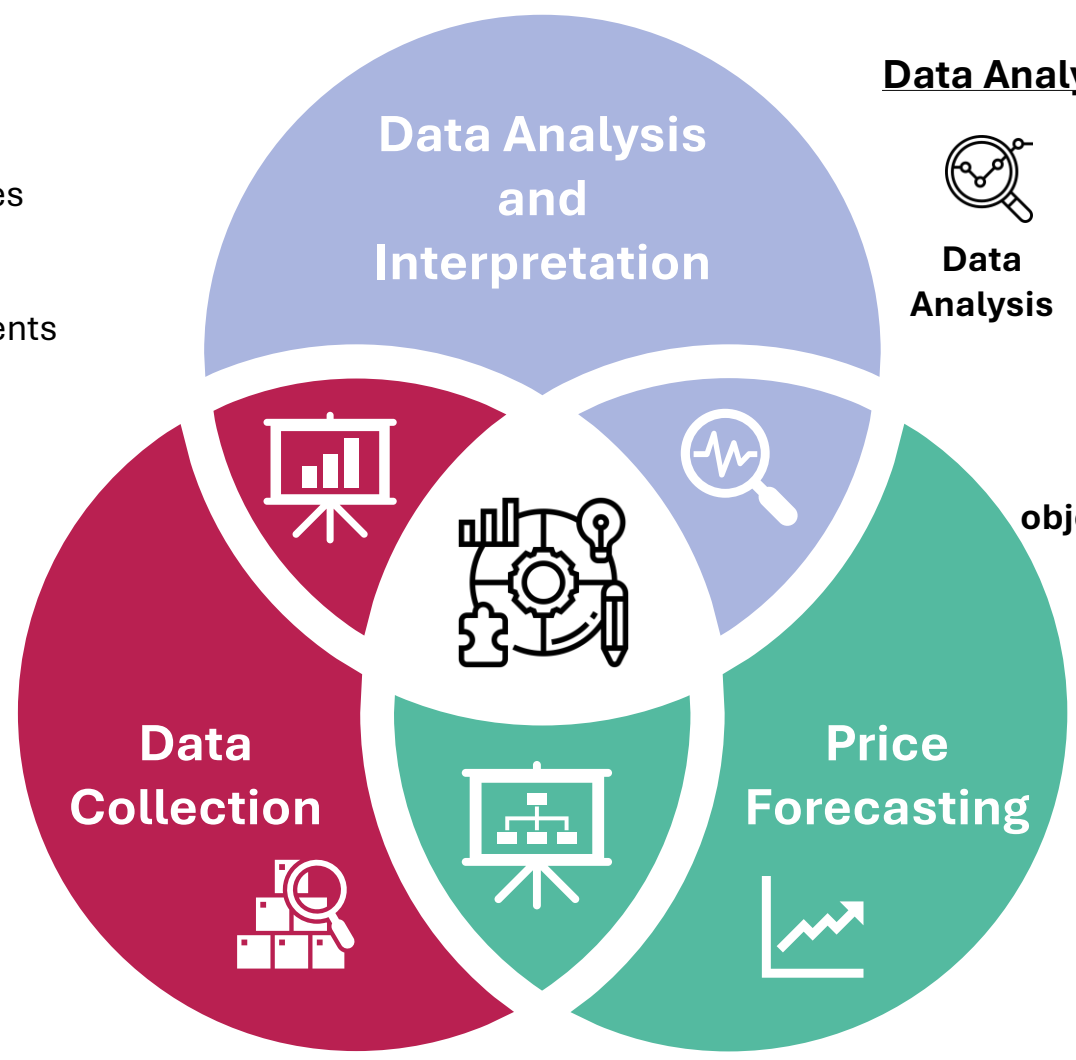
Data Collection

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

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



Data Analysis and Interpretation

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

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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.