S 25/26

Status Report

WEEK **N°47**

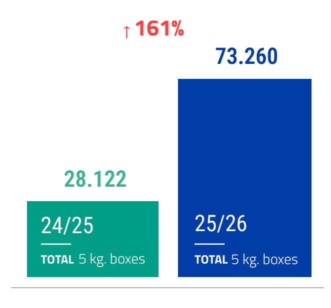
Cherries

by **Nicolás Troncoso,** Sales Manager - Asia

In week 47, the accumulated volumes make it possible to see more clearly how the season is shaping up.

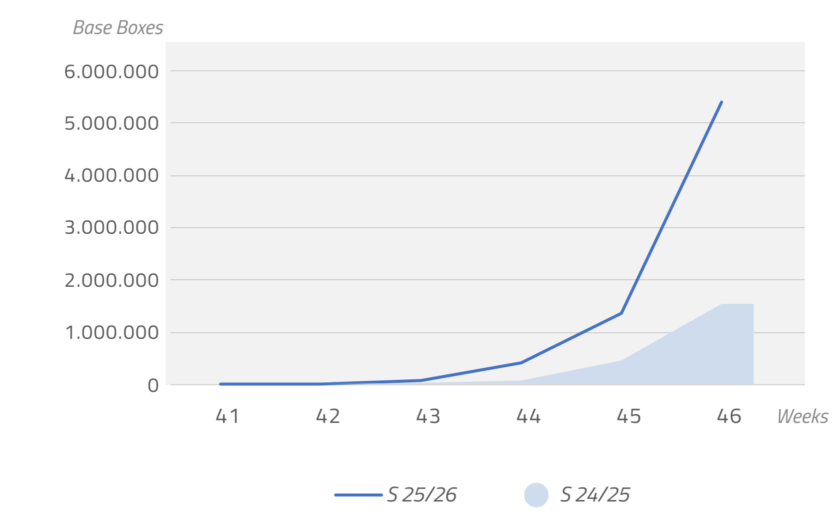
Industry Exported Volume
Cumulative to Week 46 – 5 kg Boxes

WEEK	24/25 Season	25/26 Season	% Variation
41	63	-	↓ -100%
42	851	5.117	↑ 501%
43	21.931	66.321	↑ 202%
44	96.057	416.590	↑ 334%
45	558.806	1.322.035	↑ 137%
Cumulative to Week 46	2.110.364	5.180.547	↑ 145%



DDC Exported Volume
Cumulative to Week 46

Weekly Comparison of Total Industry Exports



Source: Frutas de Chile - Exportdata

First air shipments

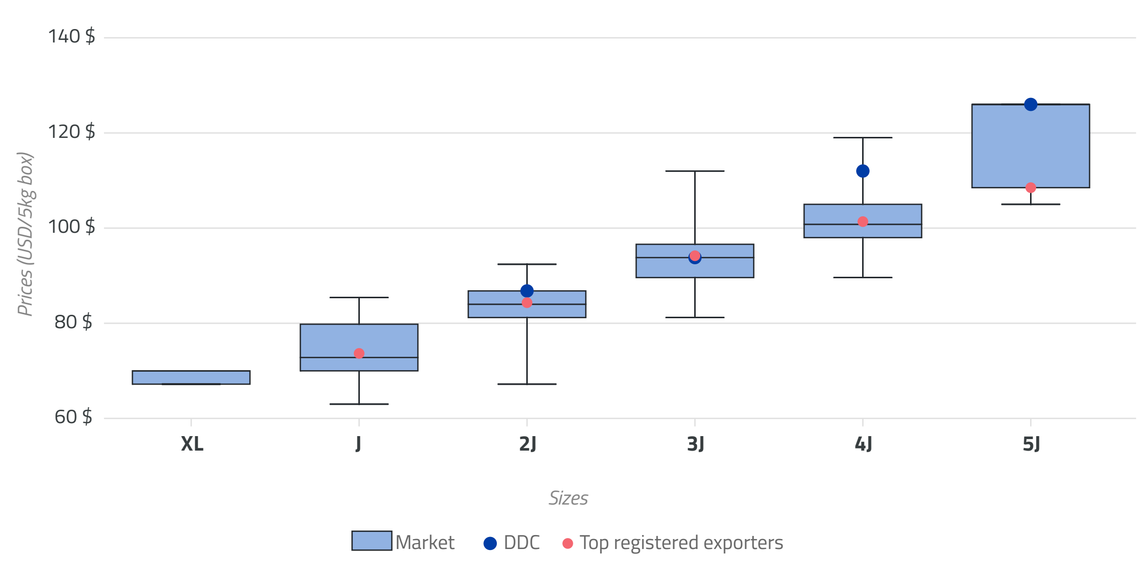
Improvements in orchard management technology, favorable weather conditions and the introduction of new varieties led to an **earlier start of approximately two weeks** compared with last season. This earlier start, together with a **larger volume available,** resulted in a **decrease in prices in the Chinese air market for arrivals in week 45.** Prices fell due to (1) the greater supply, (2) the arrival of a volume of regular to poor quality fruit from early varieties—mainly Nimba and Brooks—which pushed down even the prices of better-condition fruit, and (3) the increase in airfreight rates, which affected net returns in the air channel.

Then, between weeks 46 and 47, prices stabilized thanks to the arrival of better-quality fruit (Santina), a decrease in incoming volumes and lower airfreight rates, which allowed prices to reach attractive and competitive levels.

China: Quality First

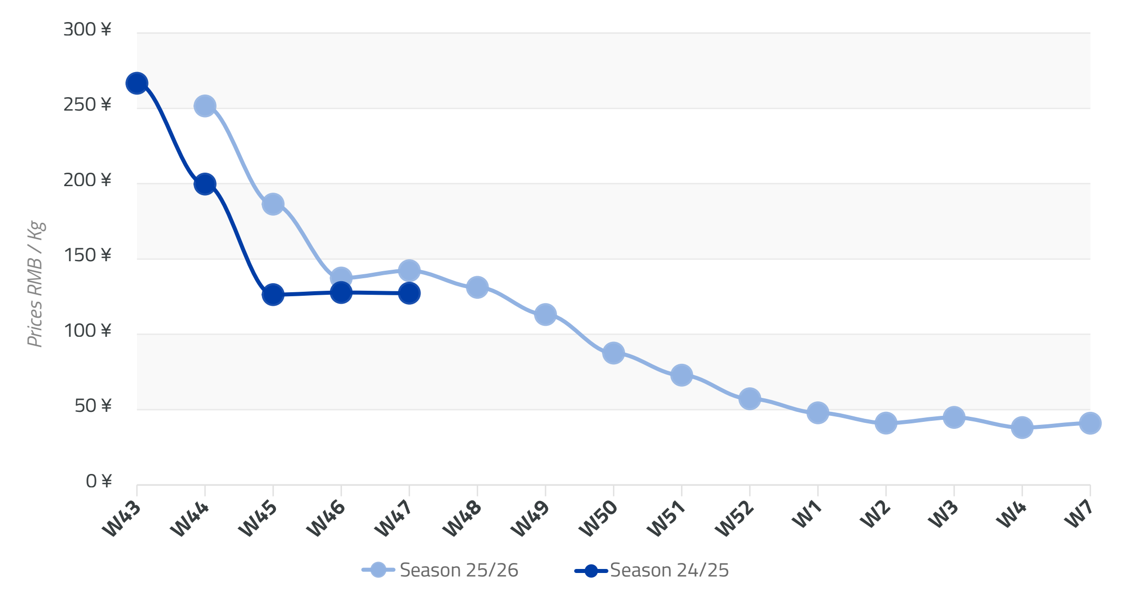
At DDC we have designed commercial programs suited to these scenarios, which has allowed us to diversify to other destinations the volumes of varieties facing greater challenges and lower demand in China (in terms of °Brix and firmness). In this way, **we keep the Chinese market consistent and focused only on premium fruit**. This strategy, based on **rigorous and consistent management of the most decisive factor of the season—quality—**is what has allowed us to continue positioning the DDC brand and reinforcing our differentiation and better returns.

Average selling prices – Santina cherry by size (USD / 5 kg box)
CherryMarket data with 1,736 records from the Guangzhou, Shanghai and Jiaxing markets (data from 11-11-2025 to 18-11-2025).



Size	Maximum (USD/5kg box)	Median (USD/5kg box)	Minimum (USD/5kg box)	DDC Price (USD/5kg box)	DDC Percentile	Average Top-registered Exporters (USD/5kg box)
XL	70.00	70.00	67.20	—	—	—
J	85.40	72.80	63.00	—	—	73.66
2J	92.40	84.00	67.20	**86.80**	79%	84.33
3J	112.00	93.80	81.20	**93.80**	49%	94.19
4J	119.00	100.80	89.60	**112.00**	94%	101.37

Santina Price Comparison – Seasons 24/25 vs 25/26 (USD / 5 kg box)
Info CherryMarket en mercados de Guangzhou, Shanghai y Jiaxing



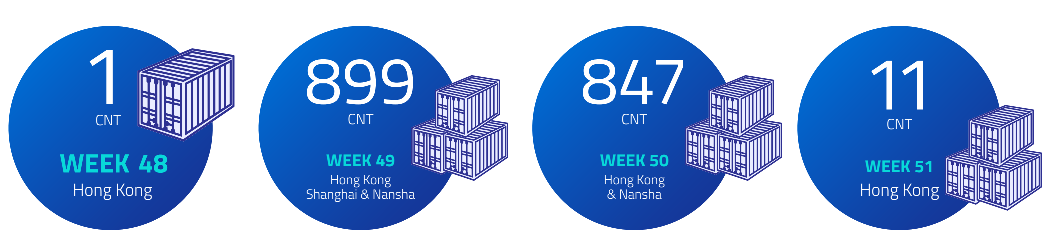
Sea Shipments

As for sea shipments, although movement has already begun and loadings have been ramping up quickly, the accumulated volume to date is still very limited: **the 1,758 FCL shipped represent a small percentage** of what is forecast for this season.

The first two vessels, which will arrive in week 49 (December 6 and 7), **include part of these early varieties,** so they will likely continue to put downward pressure on prices. In this context, we anticipate **a more selective market, which will favor fruit in better condition and labels with stronger positioning.**

Vessel Schedule – China

Departure Week	Vessel	POD	Region	Departure Date	Arrival Date	Week of Arrival	Transit Time *(days)*	Cherry CNT's	Non-cherry CNT's	TOTAL CNT's
44	Maersk Yukon	Hong Kong	South China	29-10-25	24-11-25	48	26	1	15	16
45	Ever Lambent	Hong Kong	South China	05-11-25	01-12-25	49	26	55	4	59
46	Maersk Eindhoven	Shanghai	Central China	05-11-25	04-12-25	49	26	10	2	12
46	Msc Lome V	Nansha	South China	11-11-25	06-12-25	49	24	455	6	461
46	Ever Liberal	Hong Kong	South China	11-11-25	08-12-25	50	26	8	9	17
46	Hmm Blessing	Hong Kong	South China	14-11-25	07-12-25	49	23	379	22	401
47	Msc Ans	Nansha	South China	19-11-25	11-12-25	50	23	375	19	394
47	Ever Lunar	Hong Kong	South China	18-11-25	15-12-25	51	26	11	5	16
47	Sally Maersk	Nansha	South China	20-11-25	12-12-25	50	22	464	16	480
Total								1.758	98	1856



Cherry Containers Arriving in China

Once the market absorbs the volumes from these first vessels, prices are expected to tend to stabilize, with an upward trend compared with last season for good-quality fruit, considering that the projected supply would be less concentrated due to the reduced estimate for Lapins volume, the increase in early Santina volume, the overall earlier season and a better size curve, which points to a higher-quality product.

Additionally, the total industry volume is expected to be similar to or slightly below last year. Of that total, between 10–15% would be shipped outside China, mainly focused on smaller sizes (L–XL).

On the other hand, it will be key to monitor how the market behaves given a Chinese New Year that is atypically late, practically outside the peak commercial period, which could change the pace of demand in a window where historically a relevant volume has been concentrated, with more attractive prices.