

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

Decline in Projected Volumes

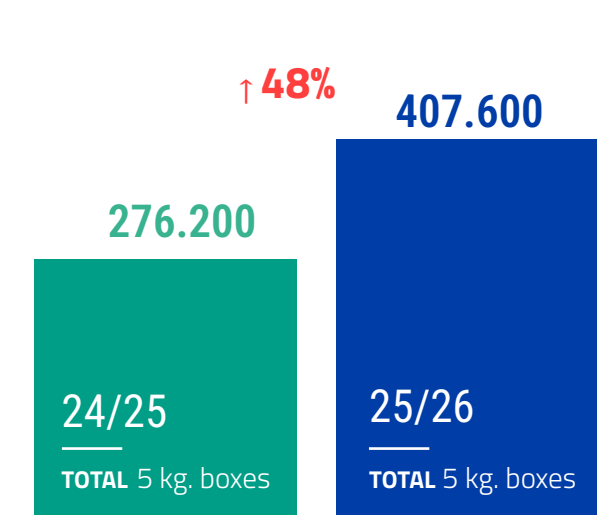
In recent weeks, the industry's cumulative volume has continued to trend downwards. The first weeks were difficult to analyze due to the 7–10 day earlier start of the season; however, from Week 48 onward, more consistent information has been available, **confirming a real decrease in supply**. Although cumulative shipments as of Week 48 reach 53%, this figure is influenced by the earlier harvest.

The reduction in volume is mainly explained by frosts, a late spring, and more aggressive pruning aimed at improving fruit sizes, quality and condition. In this context, and compared with last season, Royal Dawn — despite its smaller share — shows a drop of around 48%, while Santina, one of the highest-volume varieties, shows an estimated decrease of between 10% and 15%. According to growers' reports, this decline is very uneven across regions and is also affecting Lapins and Regina, which show significant reductions and support the projection of a **final industry volume in the range of 105–115 million boxes**.

Volumen Exportado Industria

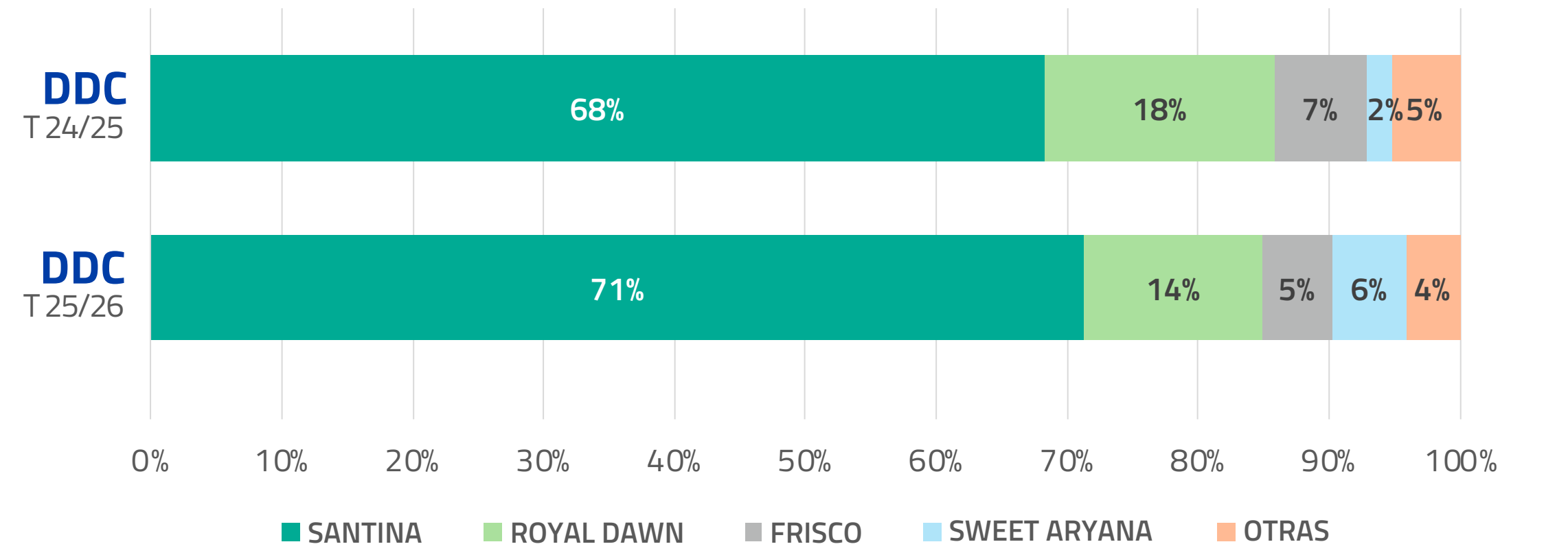
Cumulative as of Week 48 - 5 kg. Base Boxes

WEEK	Season 24/25	Season 25/26	Variation %
41	63	-	↓ -100%
42	851	5.117	↑ 501%
43	21.931	66.201	↑ 202%
44	96.057	412.352	↑ 329%
45	558.806	1.312.206	↑ 135%
46	2.110.364	5.347.089	↑ 153%
47	7.255.302	13.165.069	↑ 81%
Cumulative to Week 48	17.379.183	26.558.051	↑ 53%

DDC Exported Volume
Cumulative as of Week 48

DDC: Percentage Exported by Variety

Cumulative as of Week 48 - 5 kg. Base Boxes.



Market Prices

Regarding prices, the Chinese air market in Week 48 underwent a **significant downward correction due to a supply increase of close to 40% compared with last year**.

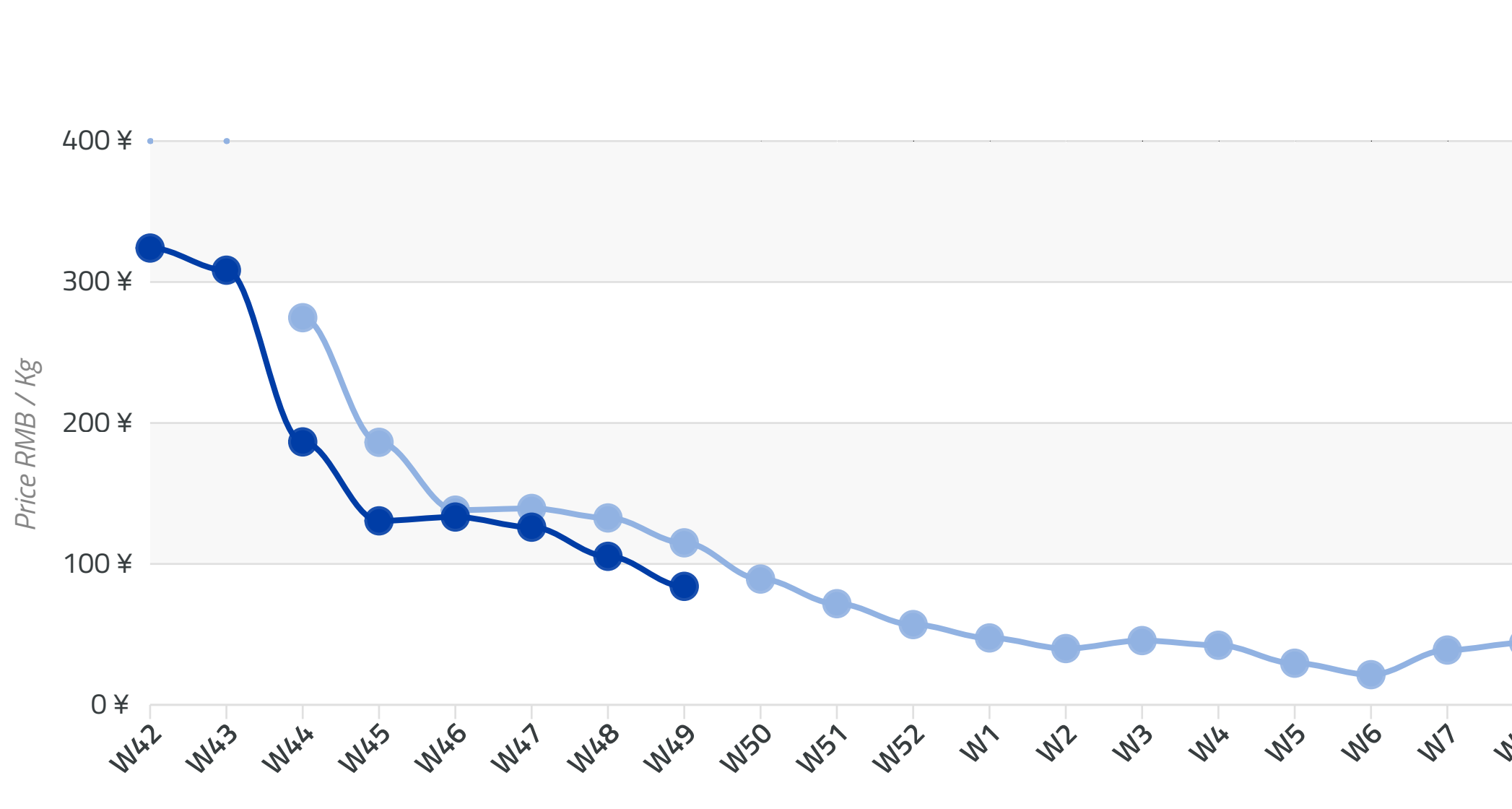
In the case of sea shipments, the first three vessels of the season arrived this week. The first vessel, **Lambent**, opened with good prices, with returns for 2J in a range of **US\$ 6.00–8.00 NKP***, although still approximately ¥80 (RMB) per box below last season, with the overall fruit quality standing out as very good. On the next two vessels, **HMM Blessing** and **MSC Lome V**, which together totaled 830 FCL, prices moved down, pressured by a larger supply volume, 54% higher than in the same week last year; **on these vessels, returns for 2J ranged between US\$ 5.00–7.00 NKP***.

At industry level, **we are once again seeing a season with a flatter supply curve**, with a slight increase expected at the peak in Weeks 51 and 52. Between harvest Weeks 48 and 52, supply is projected at between 3,000 and 4,500 FCL per week, unlike last year when between 4,000 and 5,300 containers per week were concentrated in that period, affecting rotation. This should ultimately contribute to greater market stability. Added to this are improved size curves, a more favorable exchange rate and lower ocean freight rates.

**Average, general and reference prices, estimated considering the variety and quality of the product.*

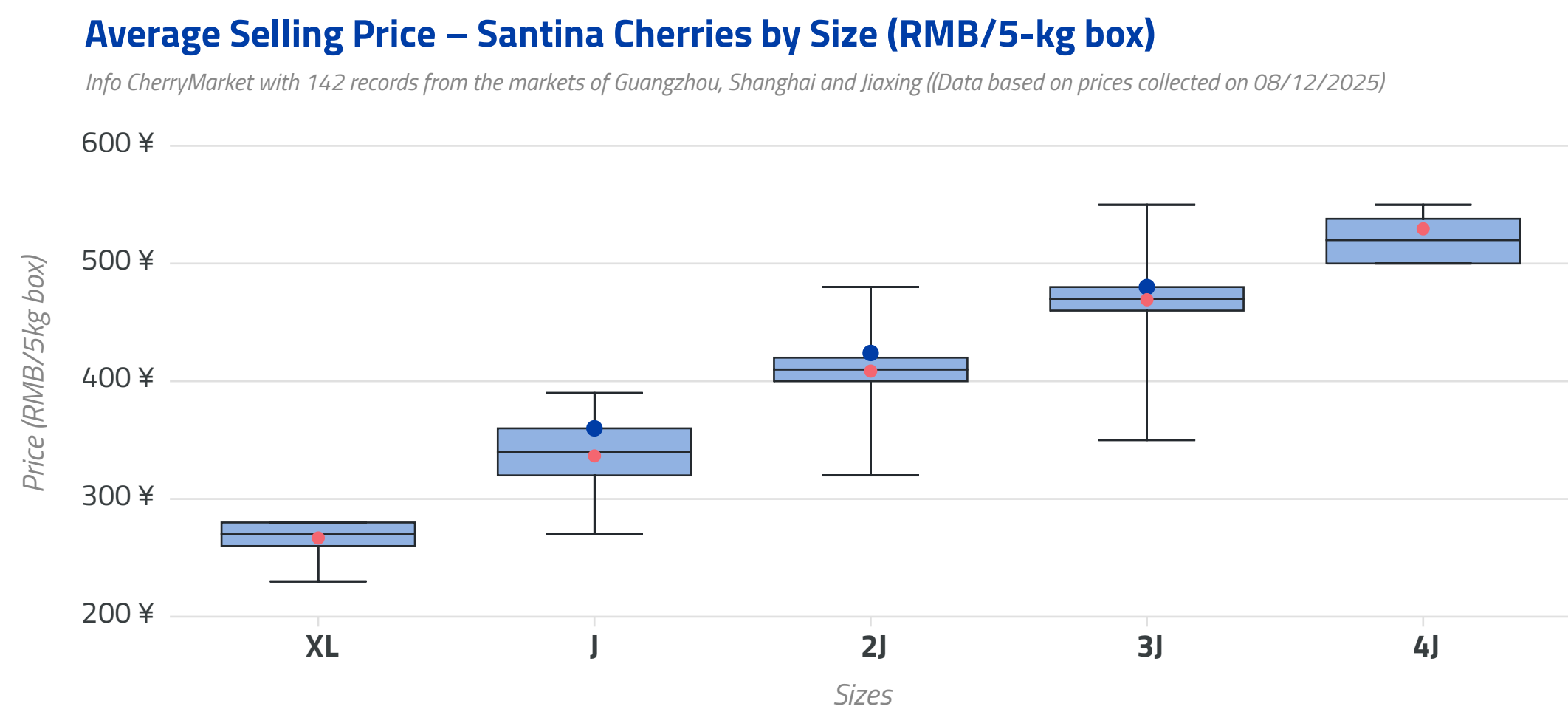
Comparative Prices – Santina T 24/25 vs. 25/26 (RMB/5-kg box)

Info CherryMarket in the markets of Guangzhou, Shanghai and Jiaxing



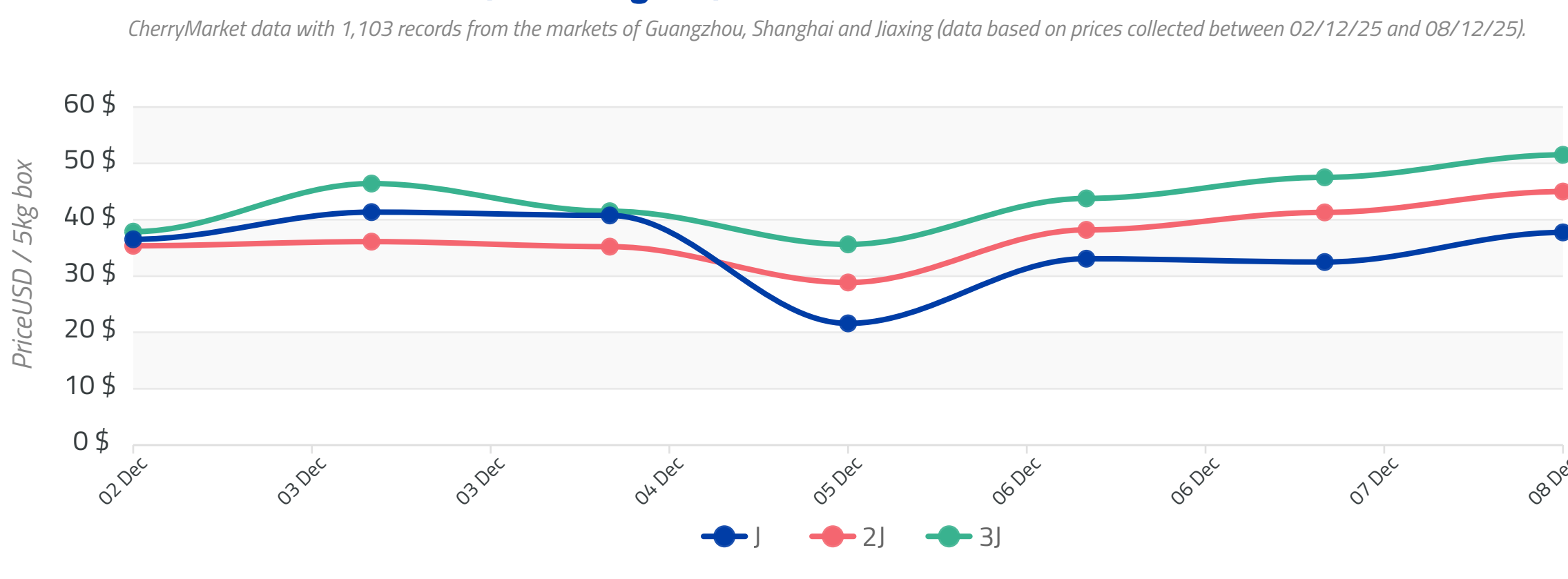
Average Selling Price – Santina Cherries by Size (RMB/5-kg box)

Info CherryMarket with 142 records from the markets of Guangzhou, Shanghai and Jiaxing (Data based on prices collected on 08/12/2025)



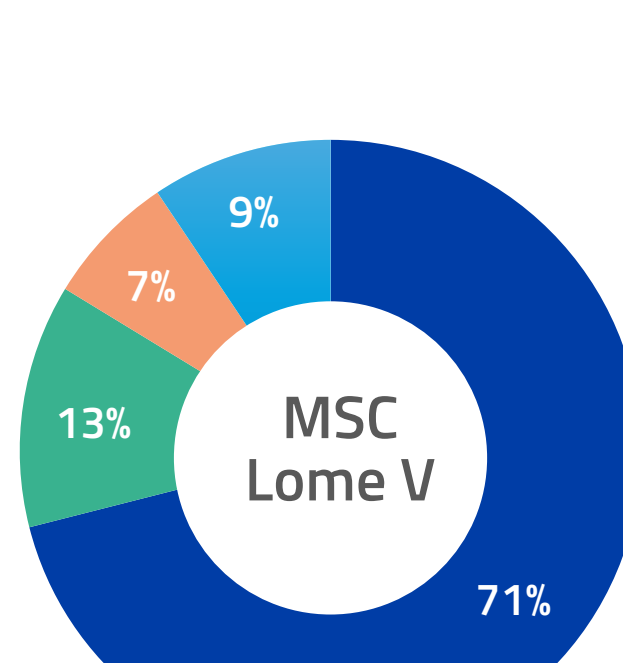
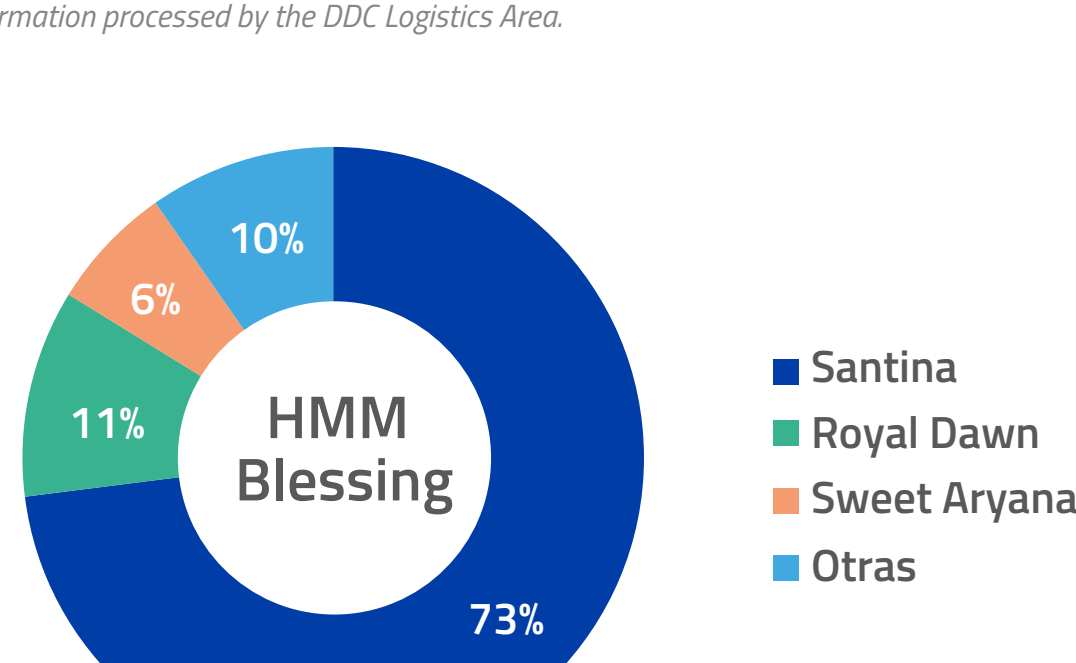
Market Trend: Santina (USD/5-kg box)

CherryMarket data with 1,103 records from the markets of Guangzhou, Shanghai and Jiaxing (data based on prices collected between 02/12/25 and 08/12/25)



Arrivals – HMM Blessing & MSC Lome V by Variety (%)

Information processed by the DDC Logistics Area.



Variety	Bases Boxes	Percentage
Santina	1.298.291	72,99%
Royal Dawn	192.122	10,80%
Sweet Aryana	115.851	6,51%
Others	172.153	9,69%
Total	1.778.702	100%

Variety	Base Boxes	Percentage
Santina	1.494.136	71,04%
Royal Dawn	266.728	12,68%
Sweet Aryana	144.890	6,89%
Others	197.522	9,40%
Total	2.103.276	100%

