S 25/26

Status Report

WEEK **N°01**

Cherries

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

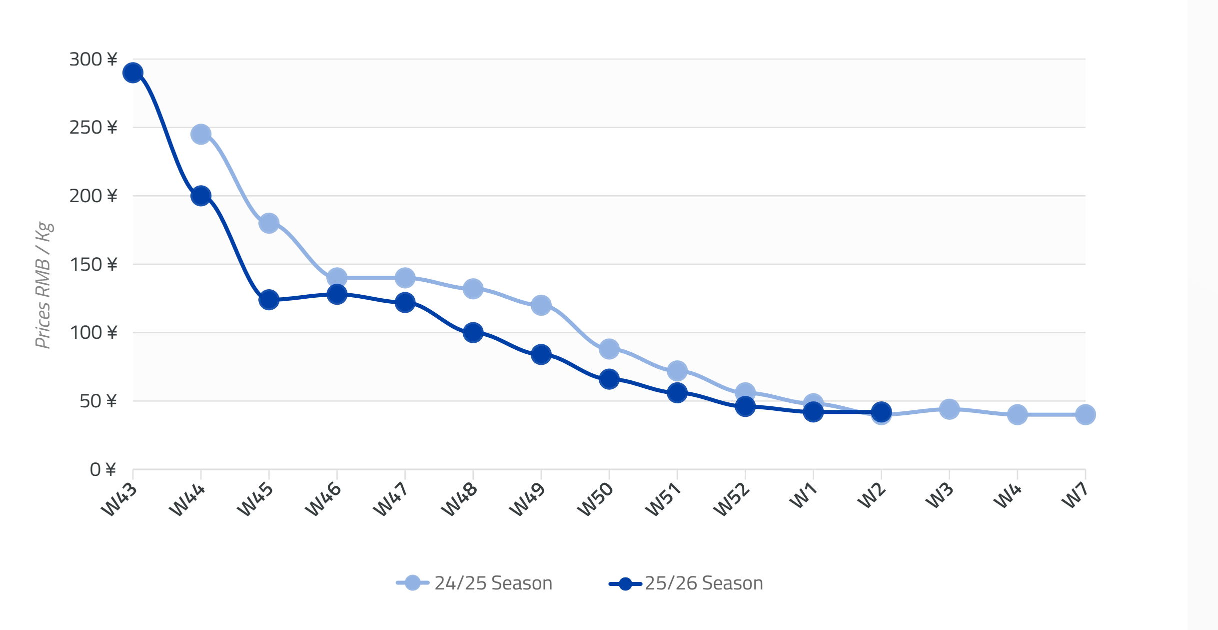
By the end of Week 2, approximately 70% of the total volume has already arrived in the Chinese market. Week 3 is expected to maintain a high level of arrivals and, by the end of that week, cumulative arrivals are estimated to reach close to 85% of the season's total volume.

In terms of prices, during Sales Week 01 a decline was observed associated with the end of the Santina variety, whose final arrivals corresponded to fruit of regular condition, mainly affected by late-harvest lots, with more sensitive and softer fruit. **Following that, with the start of Lapins arrivals, prices rebounded by around 10%.**

Although prices remain at low levels, they have been stable and there is no significant pressure to accelerate sales, as the impact of Chinese New Year has not yet been felt. Rotation has been slower than last season, which has helped support prices and, in some cases, even place them above last year's levels. This is compounded by a calendar shift: supply advanced by 7 to 10 days, moving the volume peak away from the weeks of highest consumption ahead of CNY, when demand typically intensifies and prices rise.

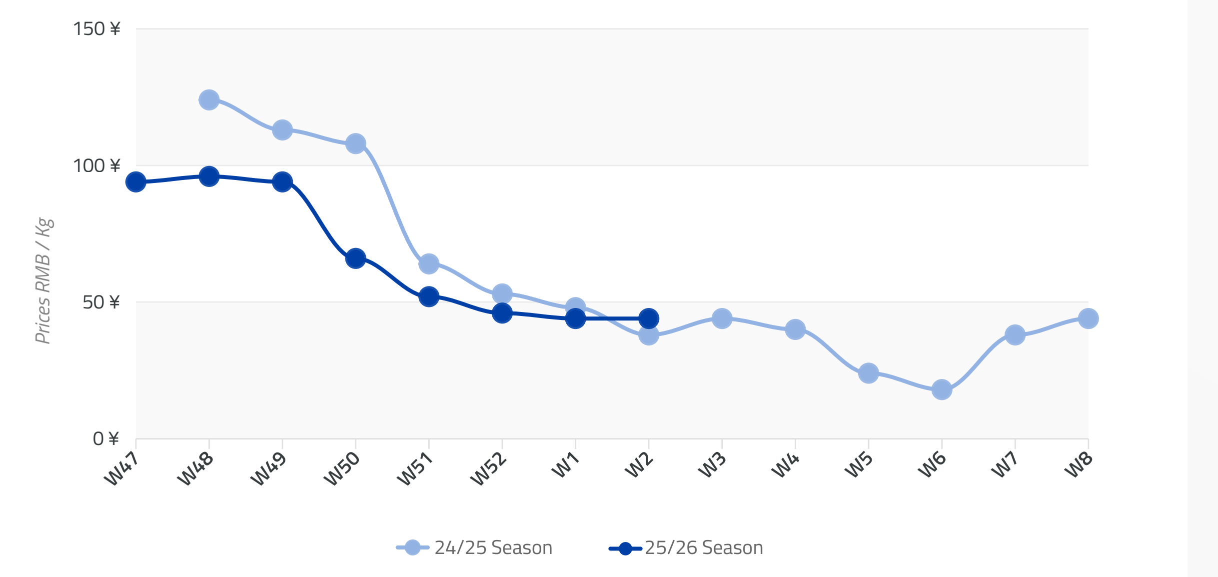
Comparative Prices SANTINA: S 24/25 - 25/26 *(RMB/ 5 kg box)*

Info CherryMarket at Guangzhou, Shanghai & Jiaxing markets.



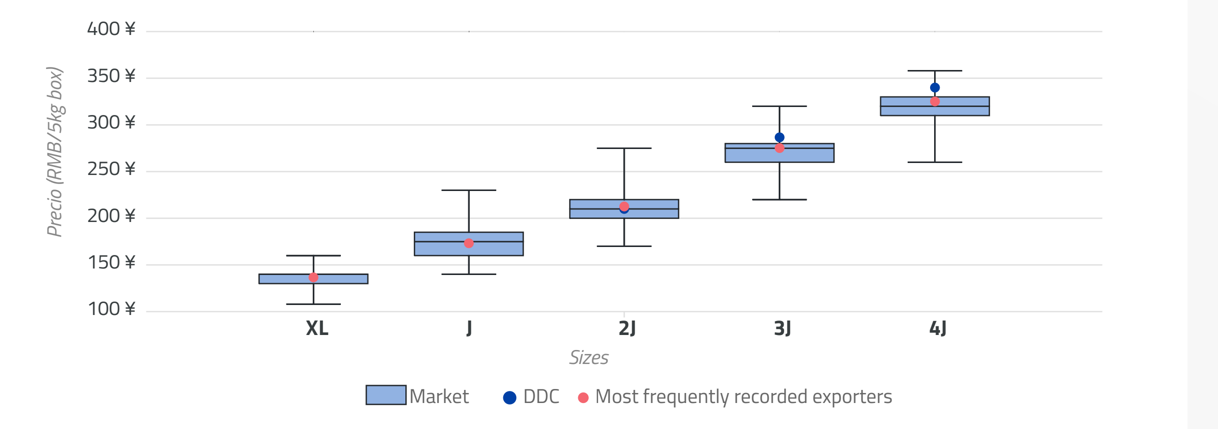
Comparative Prices LAPINS: S 24/25 - 25/26 *(RMB/ 5 kg box)*

Info CherryMarket at Guangzhou, Shanghai & Jiaxing markets.



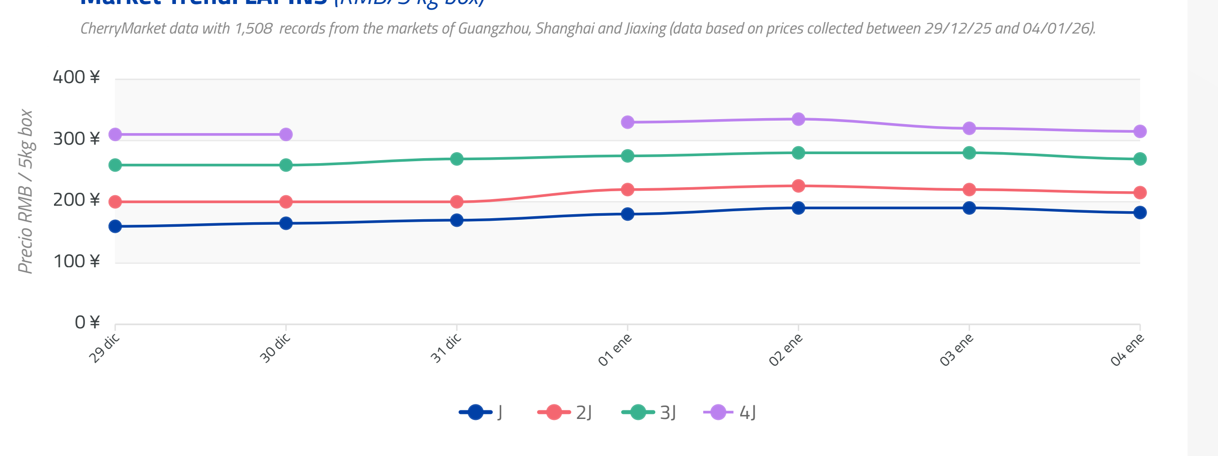
Average LAPINS selling prices by size *(RMB/5 kg box)*

CherryMarket data based on 1,369 records from the Guangzhou, Shanghai, and Jiaxing markets (data includes prices collected between Dec 29, 2025 and Jan 3, 2026).



Market Trend: LAPINS *(RMB/5 kg box)*

CherryMarket data with 1,508 records from the markets of Guangzhou, Shanghai and Jiaxing (data based on prices collected between 29/12/25 and 04/01/26).



By the end of Week 3 and the beginning of Week 4, a price rebound is projected, which could be reflected in a volume equivalent to 15% to 20% of the season's total. This increase is associated with lower supply pressure and a more gradual rotation of available volume. **Additionally, starting next week, other late varieties will begin to arrive, such as Kordia**—one of the most preferred varieties in the Chinese market—**and Regina, which should further improve the condition of the supply and support the recovery in prices.**

Regarding overall industry supply, statistics show a 6% decline versus last season, totaling 105 million boxes shipped to date. Additionally, **due to greater diversification and the opening of new destinations this year, shipments to China have been 5% lower. In practice, this means the Chinese market has received approximately 11% less fruit than in the previous season.**

It is important to note that this decrease is even more significant when compared with the first official estimate delivered in October 2025, which projected 131 million boxes for the industry—representing a decline of approximately 15%. This adjustment aligns much better with actual demand in China and ultimately moves us away from the oversupply scenario that had been anticipated.

Market diversification

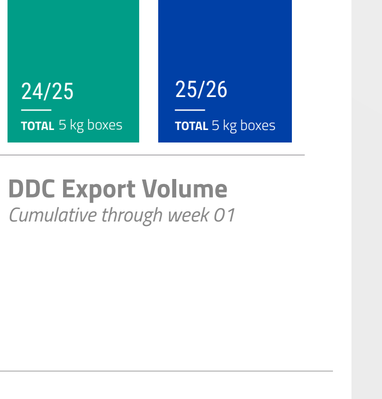
The diversification strategy has shown tangible results: in alternative markets we achieved a more balanced distribution, with prices and selling pace competitive versus China. **Notably, growth has been strongest in destinations where greater volume and commercial focus have been concentrated, such as the United States (+63%) and Korea (+45%), as well as Europe and the United Kingdom. In several of these markets, returns were 10% to 20% higher than for comparable fruit shipped to China.**

This progress is supported by programs that require higher standards: destinations involving longer distances and stricter protocols for condition, quality, and food safety, as well as greater requirements from the orchard. To consolidate this growth, it will be key to maintain very high-quality shipments that ensure strong performance during transit and in markets where destination operations are still less robust, which can slow rotation. In summary, diversification not only reduces dependency, but also opens commercial opportunities—including the placement of smaller sizes—provided we maintain the standards these destinations require.

Industry Export Volume

Cumulative through week 01 – 5 kg base boxes.

WEEK	Season 24/25	Season 25/26	% Change
41	63	-	-100%
42	851	5.117	↑ 501%
43	21.931	66.201	↑ 202%
44	96.057	412.352	↑ 329%
45	558.806	1.312.318	↑ 135%
46	2.110.364	5.325.605	↑ 152%
47	7.255.302	13.154.892	↑ 81%
48	17.379.183	26.459.768	↑ 52%
49	33.879.754	43.576.089	↑ 29%
50	53.364.680	61.243.751	↑ 15%
51	79.996.171	81.333.316	↑ 2%
52	99.120.678	97.595.592	↓ -2%
Cumulative Total W01	112.265.205	106.397.577	↓ -5,2%

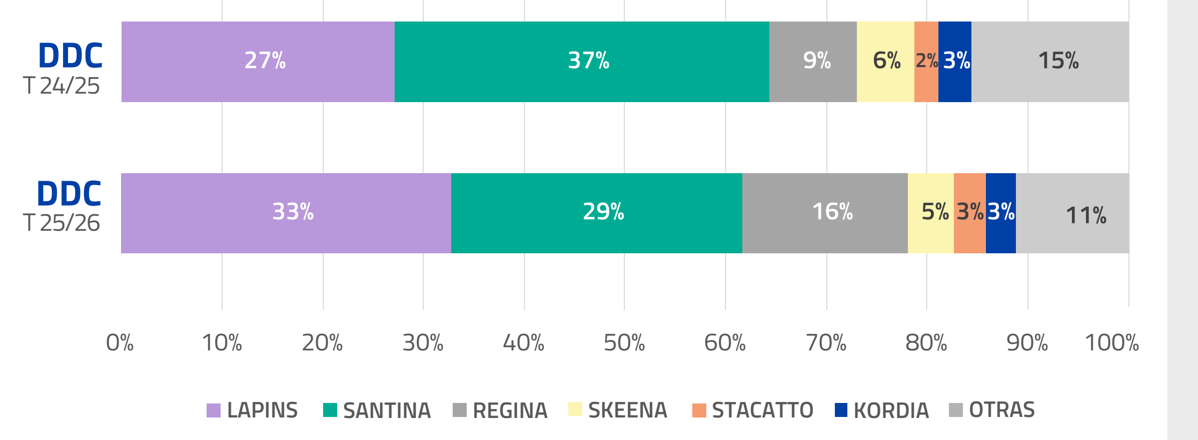


DDC Export Volume

Cumulative through week 01

DDC: Percentage Exported by Variety

Cumulative through week 01 – 5 kg base boxes.



	S 24/25		S 25/26	
Variety	5 kg box	%	5 kg box	%
Lapins	586.871	27%	693.027	33%
Santina	804.711	37%	615.266	29%
Regina	190.330	9%	348.938	16%
Skeena	121.682	6%	97.415	5%
Staccato	52.169	2%	65.953	3%
Kordia	71.250	3%	62.796	3%

	S 24/25		S 25/26	
Variety	5 kg box	%	5 kg box	%
Royal Dawn	55.482	3%	55.973	3%
Bing	74.443	3%	46.467	2%
Sweet Heart	97.285	4%	44.679	2%
Sweet Aryana	5.191	0%	29.068	1%
Others	104.263	5%	62.171	3%

Source: Frutas de Chile - Exportdata

DDC: Percentage Exported by Destination

Cumulative through week 51 .