

Indicators

November 2005

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Easy peelers	19	21
	Apple	22	18
	Banana	12	9

The trends for the main produce of the month significantly influence the overall situation of the fruit market. A column entitled 'Indicators' discussing these fruits precedes the pages devoted to a selection of exotic and citrus fruits.

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Nov. 2005 / Nov. 2004			
Price	↘	Vol.	↗

Easy peelers

Performance was most satisfactory. The quantities sold and the average price for the month were both distinctly higher than usual. Stimulated by a return to temperatures typical of the time of year, demand was lively while the total volumes available at production returned to average levels with the switch to the varieties 'Nules' and 'Clemenvilla'. Nonetheless, the more delicate keeping qualities of a proportion of supplies from Spain made the market more difficult at the end of the month and penalised the late starting of Corsican and Moroccan seasons.

Nov. 2005 / Nov. 2004			
Price	↗	Vol.	=↘

Apple

Performance differed considerably according to the variety. The situation improved for 'Gala', with satisfactory sales and prices similar to last year's. In contrast, things were extremely dull for the other varieties available, with 'Braeburn', 'Fuji' and 'Golden Delicious' standing out for their very poor export performance (exports of 'Golden Delicious' were 20% down in comparison with the previous season). Prices were distinctly lower than those of the 2004 season, with the difference being 10 to 25% depending on the case.

Nov. 2005 / Nov. 2004			
Price	↘	Vol.	↗↗

Banana

The market performed well once again in November, with a renewal of business in France and in Europe in general. However, total shipments (from the West Indies and Africa) increased significantly to finish fairly close to average. Nevertheless, supplies of dollar bananas were generally limited in neighbouring countries and so French export releases were good. Prices increased during the first half of the month.

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Sea freight

It was the best of months, it was the worst of months... while activity on the Spot market for larger units remained minimal at historically low Time Charter Equivalent yields, the majority of Period business was finalised at increases between of 10-20% on last year's contracts. Owners and operators have seemingly realised the market equity value of modern tonnage – while Spot market behaviour in the past has proved to be a valuable barometer of Period market sentiment, its relevance to the 12-month banana business in particular (high quality modern tonnage) can now be questioned.

Notes concerning market appraisal methodology

The statistics on the following pages are estimates of quantities put on the market in France. They are only calculated for the main supplier countries and are drawn up using information on weekly arrivals or market release statements by representative operators. The past figures are kindly provided from the POMONA data base and processed by CIRAD. The figures in the 'Main fruits' section above are provided by the CTIFL, with SECODIP being the source. The data published in the French market pages is provided solely as a guide and CIRAD accepts no responsibility for their accuracy. The illustrations are reproduced with the kind permission of Fabrice Le Bellec (CIRAD-FLHOR).

Banana

NOVEMBER 2005

Monthly comparison: Nov. 2005 / Oct. 2005

Price	Volumes
↗ + 9%	↗ + 4%

Annual comparison: Nov. 2005 / Nov. 2004

Price	Volumes
↗ + 17%	= + 1%



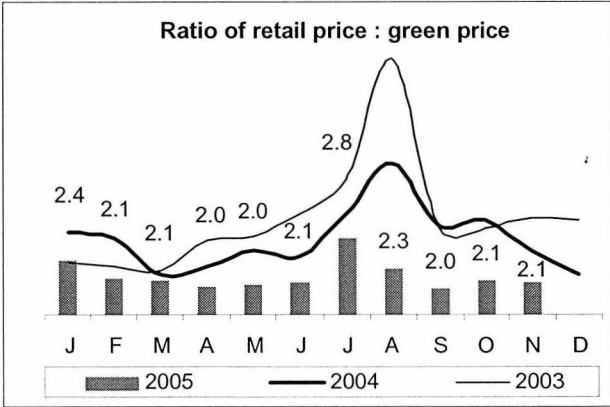
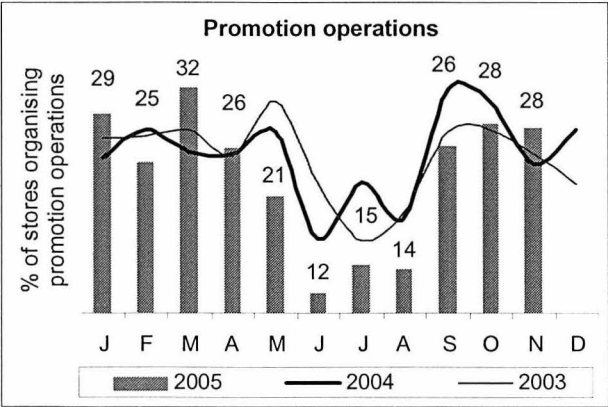
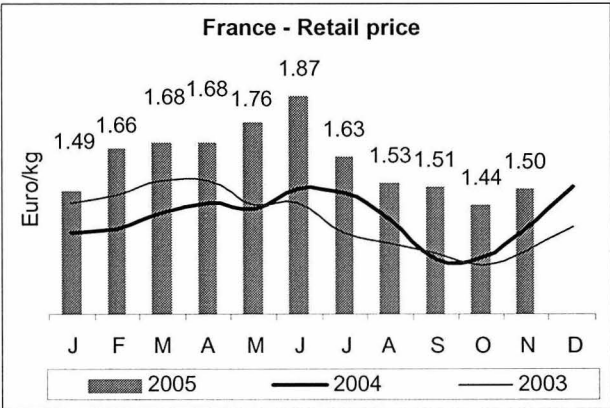
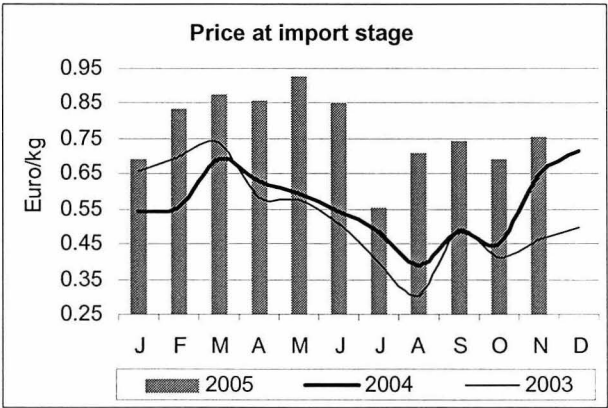
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The situation was satisfactory and well-balanced throughout the month even though total shipments from Africa and the West Indies were slightly larger than in previous months. Arrivals from the West Indies increased considerably and were 8% more than in 2004. However, shipments from Africa returned to a

normal level after the surpluses of August, September and October. In addition, the limited supplies of dollar bananas in all the other EU countries allowed a good rate of export releases. Similarly, sales on the local market accelerated gradually at the beginning of the period (with a marked cooling of the weather) even though promotion

operations were not intense (4% down on the three-year average) and retail prices were strong (22% higher than the average). In this favourable context, prices were raised in the first half of the period and were then stable for the rest of the month. They were 17% up on 2004 and even 63% up on 2003.

French banana market — Indicators



European banana market — Indicators

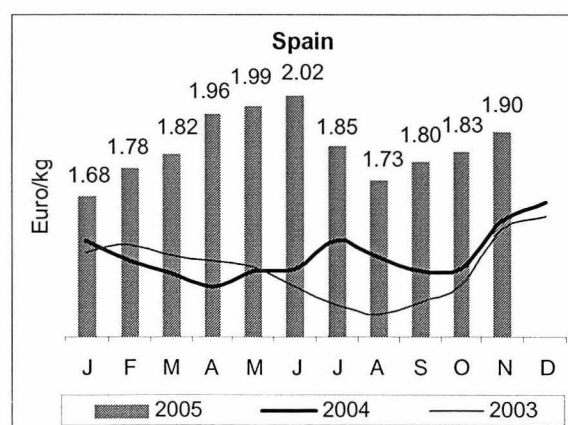
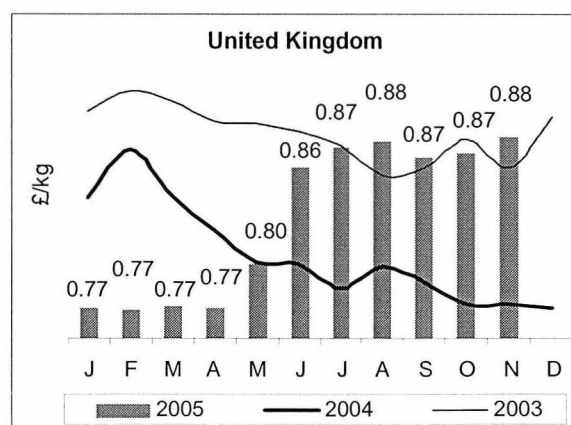
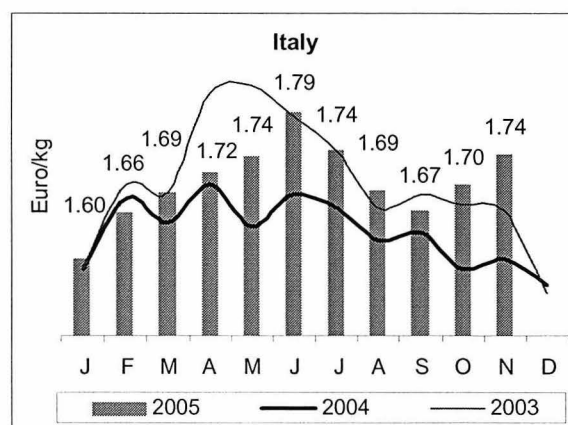
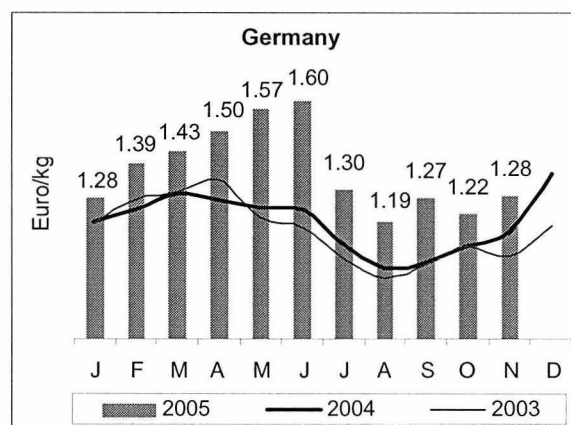
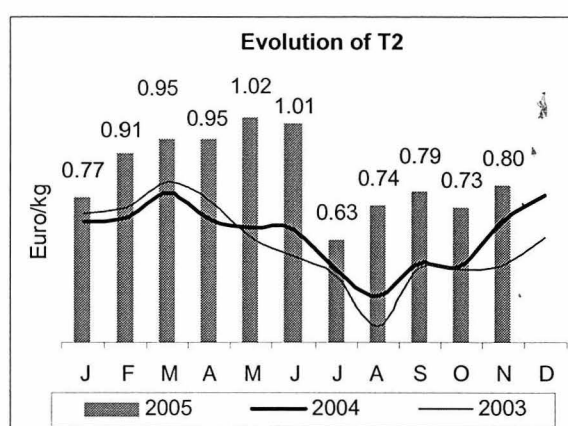
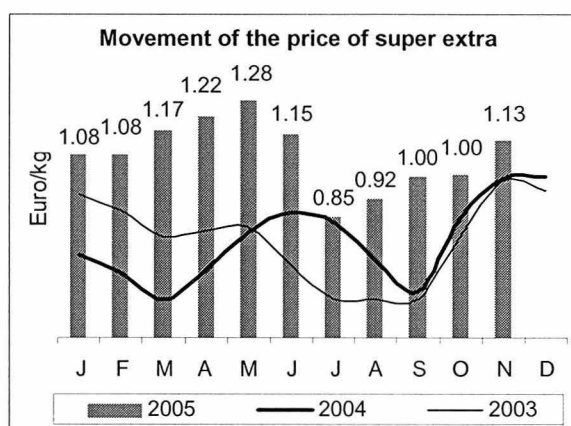
Tonnes	November 2005	Comparisons (%)		Total season 2005	Season comparisons (%)	
		2005/2004	2005/2003		2005/2004	2005/2003
Martinique	20 965	- 4	- 9	196 800	- 16	- 20
Guadeloupe	5 937	+ 89	- 37	47 072	- 27	- 43
Canaries	27 362	- 9	- 8	286 536	- 18	- 16
Côte d'Ivoire	20 638	+ 13	+ 11	189 115	- 3	0
Cameroon	22 044	- 19	+ 3	232 708	- 8	- 8

Index (base 100 in November 2004)

Dollar	NA	NA	NA	NA	NA	NA
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Main origins in Europe

Green price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting

Retail price in Europe

Avocado

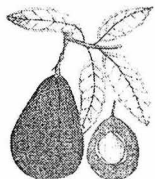
NOVEMBER 2005

Monthly comparison: Nov. 2005 / Oct. 2005

Price	Volumes
↗ + 6%	↗ + 69%

Annual comparison: Nov. 2005 / Nov. 2004

Price	Volumes
↗ + 36%	↗ + 16%



A very fine performance with prices up by nearly 30% while volumes have been generous as a result of the stronger presence of produce from Latin American origins (Mexico and Chile—confirming the foothold of the latter in the EU market). Under these conditions, and as a result of the marked deficit in Israeli fruits, the green varieties that generally dominate the market at this time of year lost part of their market share to the benefit of 'Hass'.

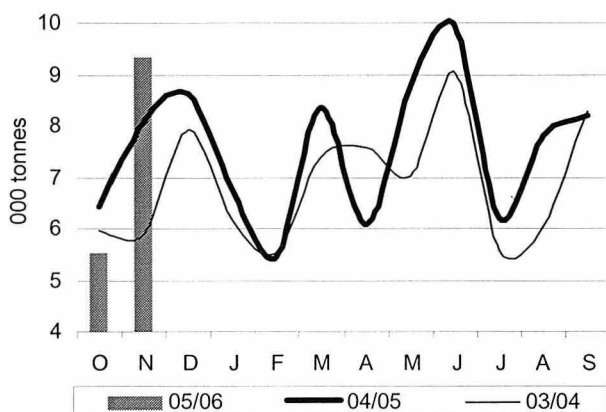
November 2005 has been excellent. A buoyant market since mid-October and limited presence of Israeli produce (resulting from a serious production deficit) encouraged South American exporters to step up their shipments strongly. Mexican operators showed interest in the European market again (shipments 73% above the average). In addition, Chile has become a key supplier after being in a very minor

position only a year ago. Exports exceeded 3 million boxes at the end of the month in comparison with some 2 million in 2004, even though production was down by about 15%. Shipments from Spain were average and consisted mainly of green varieties. Demand remained at the seasonal level. However, the absence of stocks at the beginning of the month and arrivals from Chile more evenly

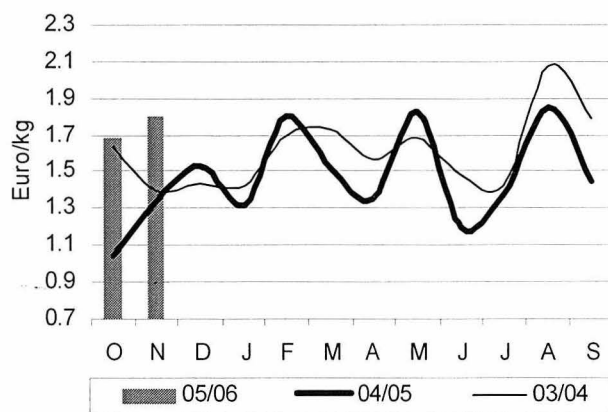
distributed than in 2004 resulted in steady, firm average prices (increasing until mid-month and then easing at the end of the month). The proportion of 'Hass' in supplies as a whole has increased considerably this year. This change, partly the result of market supply conditions (small volumes from Israel) is also related to the determination of Chilean operators to gain a position in the EU.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	November 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	2 097	+ 4	+ 3	2 970	- 18	- 12
Mexico	2 147	+ 72	+ 40	4 972	- 21	- 29
Israel	2 761	- 30	+ 36	3 254	- 29	+ 18
Chile	2 323	+ 173	+ 1 502	6 085	+ 39	+ 336
Kenya	11	- 100	-	7 822	- 100	- 100
Total	9 339	+ 16	+ 58	25 103	- 6	+ 1

Orange

NOVEMBER 2005

Monthly comparison: Nov. 2005 / Oct. 2005

Price	Volumes
↗ + 3%	↗↗↗ + 556%

Annual comparison: Nov. 2005 / Nov. 2004

Price	Volumes
↗↗ + 28%	↗ + 3%



The Spanish 'Naveline' season started satisfactorily. Demand was healthy thanks to suitable weather conditions and a smooth switch from southern hemisphere 'Valencia'. Prices were 30% higher than average—justified by the serious deficit in Spanish production.

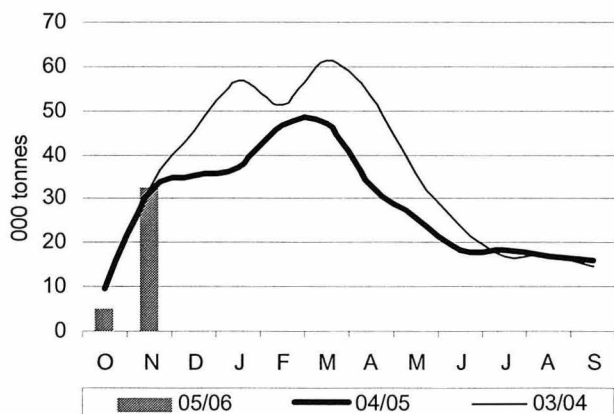
Supplies of 'Naveline' from Spain returned to normal levels at the beginning of the month after a slow start resulting from late ripening. 'Valencia' from the southern hemisphere soon left the market to the Spanish fruits. The transition took place with no major upsets. The only goods for which there were few

marketing difficulties were large South African and Argentinian fruits. Demand remained normal for the season (with temperatures returning to levels that encourage orange consumption) and became focused almost exclusively on Spanish 'Naveline' from weeks 45/46 onwards. The strong production deficit displayed by this variety accounts for

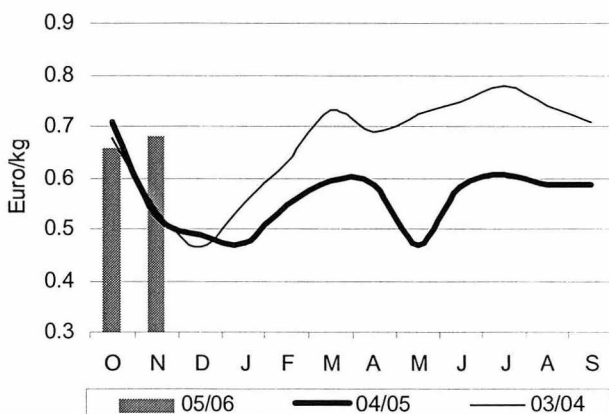
the excellent average price for the month, in spite of a slight break in mid-month when rain in Spain had affected the quality of some of the batches supplied. A very limited quantity of 'Navel' from Morocco was available in the middle of the month.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	November 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	32 700	+ 3	+ 1	34 623	- 5	- 10
Total	32 700	+ 3	+ 1	34 623	- 5	- 10

Grapefruit

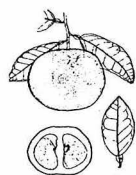
NOVEMBER 2005

Monthly comparison: Nov. 2005 / Oct. 2005

Price	Volumes
↗ + 10%	↗ + 171%

Annual comparison: Nov. 2005 / Nov. 2004

Price	Volumes
= - 1%	↘ - 3%



The market was just as under-supplied as it had been in 2004 because of the very marked shortfall in the Florida crop. In this context, the prices of 40/45 size fruits were sky-high. Conversely, the market for small fruits was generously supplied by Turkey and more sluggish.

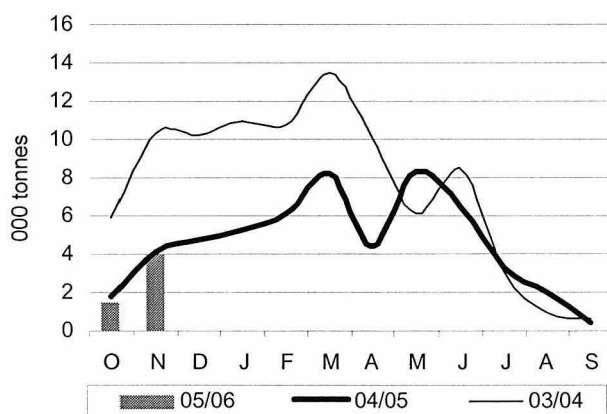
Supplies were as short as last year. On the one hand, arrivals from Florida were even smaller. Already small production was further reduced by hurricane Wilma that hit the peninsula at the end of October; it also resulted in considerable delay in loading, with no significant volumes arriving in Europe before Week 47. On the other

hand, Israeli exports to the EU were more substantial than in other years, but the volumes were very scattered. Only shipments from Turkey (mainly 50/55) were markedly greater. Spain—and Honduras at the beginning of the month—provided significant complementary supplies. A few batches from Cuba, Mexico, Cyprus

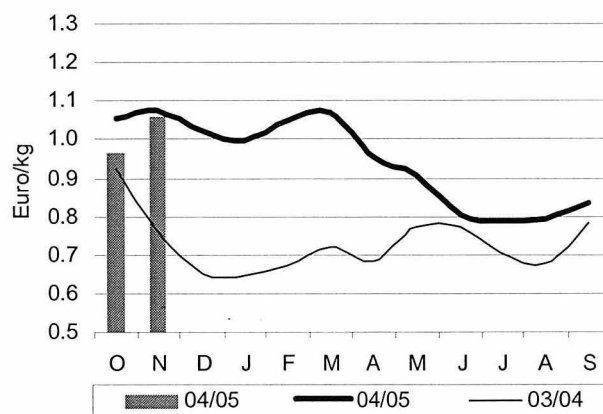
and the Bahamas were also available. The market was distinctly under-supplied with large fruits. Sales were very brisk and prices rocketed. The market for small fruits was much more sluggish but prices remained distinctly higher than average.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	November 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Israel	690	- 26	- 18	1 435	- 12	- 31
Florida	1 214	- 48	- 86	1 399	- 40	- 89
Turkey	2 084	+ 140	+ 279	2 624	+ 39	+ 47
Total	3 988	- 3	- 61	5 458	- 7	- 66

Easy peelers

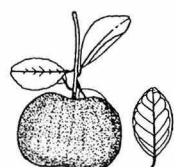
NOVEMBER 2005

Monthly comparison: Nov. 2005 / Oct. 2005

Price	Volumes
↘ - 9%	↗ + 121%

Annual comparison: Nov. 2005 / Nov. 2004

Price	Volumes
↗ + 29%	↗ + 15%



Performance was most satisfactory. The quantities sold and the average price for the month were both distinctly higher than usual. Stimulated by a return to temperatures typical of the time of year, demand was lively while the total volumes available at production returned to average levels with the switch to the varieties 'Nules' and 'Clemenvilla'. Nonetheless, the more delicate keeping qualities of a proportion of supplies from Spain made the market more difficult at the end of the month and penalised the late starting of Corsican and Moroccan seasons.

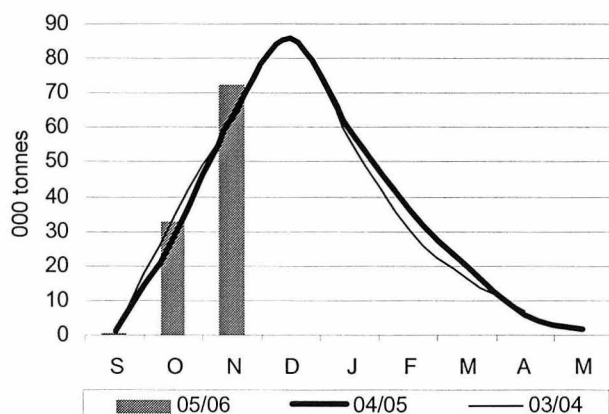
After a fairly slow October, demand became much more lively from the beginning of the month onwards. On the one hand, the cooler weather encouraged consumption. On the other, Spanish production with abundant early fruits returned to a normal level and cleared gradually with the switch to 'Nules'. The market for Spanish fruits—almost the only ones available—was therefore buoyant at

the beginning of the month. Prices returned to clearly above-average levels. The situation worsened in the middle of the month after a rainy period in the northern Valencia area. More delicate fruit quality encouraged Spanish shippers to increase the rate of exports. The market remained balanced, but after a return to average price levels. The first batches of 'Clemenvilla' ('Nova'), the harvest of

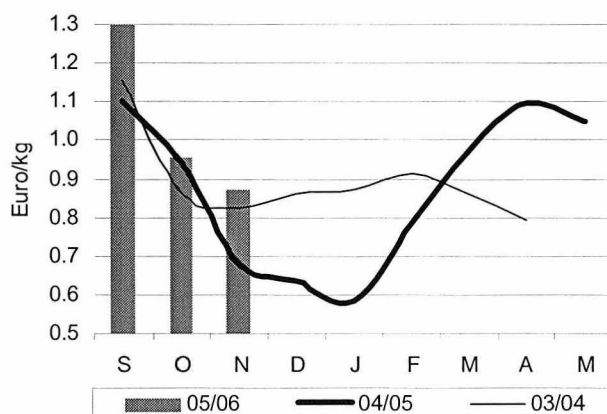
which was small, were available at the end of the month. Moroccan exporters remained focused on shipments to distant markets (Eastern Europe and Canada) until Week 46. Quantities increased rapidly at the end of the month in a more difficult market. The Corsican season started late at the end of the month as natural degreening has been very gradual this season.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	November 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	62 402	+ 16	+ 29	95 548	+ 14	+ 15
Morocco	5 681	+ 54	- 24	5 793	+ 51	- 29
Corsica	4 663	- 21	- 23	4 925	- 17	- 19
Total	72 746	+ 15	+ 17	106 266	+ 14	+ 9

Litchi



November marks the beginning of the most important time of the year for litchi supplies in terms of volume. The different countries in the Indian Ocean production zone started their shipments one after the other, without the earliness observed in 2004. Mauritius was first this year, followed by South Africa, Madagascar and finally Réunion. The 2005/2006 season promises to be a large one in terms of tonnage and good as regards fruit quality.

November 2005 seemed normal as regards litchi supplies. As every year, the first shipments from Mauritius left in Week 44, with quantities increasing rapidly although modest at the scale of the French market and even more so at that of the European market. In contrast with the exceptionally early 2004 harvest, especially in Madagascar, Mauritius was able to profit from two weeks of competition-free sales. Mauritian exporters decided to ship only destemmed, sulphur-treated fruits at the beginning of the season. They thus kept the possibility of shipping fresh fruits on the branch to diversify supplies when competing origins increased their shipments of sulphur-treated fruits. The first shipments sold with no real difficulty at high prices. Tonnages were limited and mainly intended for retailers specialising in exotic products.

Supplies increased considerably in the middle of the month with the start of the season in South Africa and Madagascar and to a lesser degree in Réunion. Cumulated arriving shipments meant that the beginning of season prices could not be maintained for more than a week. Prices fell markedly in the following week.

Mauritian exporters' strategy of shipping fresh fruits on the branch when competing origins would start their season was not a very great success as supplies of fruits on the branch were soon too large for the market to handle. Indeed, cumulated shipments from Mauritius and Réunion were already substantial in the light of demand, without counting the substantial and unexpected complementary supplies from Madagascar. Fruits on the branch

must be sold quickly to forestall rapid deterioration of fruit quality. Clogging of the market with—in addition—fruits that were more or less well packed (Madagascar) resulted in a strong, lasting decrease in prices. Price weakening was limited only for fruits from Réunion as their image is better among purchasers.

Although prices soon decreased, they remained very high for consumers, accounting for the weak demand observed throughout the month. Fruit quality was satisfactory overall and in any case better than in November 2004. The fruits of all origins were large, with most exceeding 30 mm. Often a bit lacking at the beginning of the season, the sugar content was most acceptable this year with Brix readings of 18° to 20-22°.

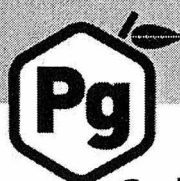
NOVEMBER 2005	Litchi - Arrival estimates - Tonnes				
	Weeks	44	45	46	47
	Mauritius	14	28	86	37
	South Africa	-	2	5	35
	Madagascar	-	-	8	95
	Réunion	-	-	2	15

Litchi by air — French market — Import prices — Euros/kg

Weeks 2005	44	45	46	47	Average November 2005	Average November 2004
Fresh on the branch						
Mauritius	-	-	10.00	7.00-9.00	8.50-9.50	7.30-8.15
Réunion	-	-	10.00-12.00	10.00-12.00	10.00-12.00	9.00-10.30
Destemmed/sulphur-treated						
Mauritius	9.00-10.00	9.00	6.00-7.00	4.50-5.80	7.15-7.95	5.50-6.10
South Africa	-	-	6.00-6.50	5.00-5.50	5.50-6.00	na
Madagascar	-	-	6.00-6.50	4.50-5.50	5.25-6.00	5.25-6.00

Weekly monitoring of the European mango market is available during the West African season.

Import prices, estimation of releases, trends, etc.



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Mango



Most of the mangoes shipped in November were 'Tommy Atkins' and 'Kent' from Brazil. Shipments were regular in the first half of the month and increased in the second half, making up for the decrease in end-of-season shipments from Israel and Spain. Prices therefore remained stable overall during the period.

The marketing of mangoes from Israel finished in the first week of the month with the last batches of 'Keitt' shipped by sea. The season had started at the end of June and very large quantities were handled, 87% up on the 2004 season. Spain had also been one of the leading suppliers of mango for the French market and gradually decreased its shipments. The last stocks were sold rapidly and comparatively successfully. Indeed, 'Keitt' mango from Spain was an interesting compromise between mango shipped by air and 'Keitt' from Israel as the closeness of the production zones makes it possible to ship riper fruits. However, Brazil dominated not only the French but also the European markets throughout November with 'Tommy Atkins' and 'Kent' fruits. The decrease in supplies in comparison with October

encouraged a distinct increase in prices and then stable marketing of 'Tommy Atkins'. 'Kent' mango sold fairly steadily at a higher price than that observed for 'Tommy Atkins', a variety less liked overall on the French market. The increase in volumes and a slight deterioration in fruit quality resulted in a small fall in prices. Brazil should continue its season until the end of December when Peru takes over. In contrast with the situation in 2004, the Peruvian season should not start before January. November supplies were completed by moderate quantities of 'Tommy Atkins' from Ecuador. These sold steadily at slightly lower prices than those of Brazilian fruits.

The air mango market was also substantially dominated by Brazilian 'Kent', whose sales were steady and at

a fairly high price. Several brands with fruits of poorer quality obtained the lowest prices in the ranges mentioned below. The over-ripeness of some batches in the middle of the month drew prices down slightly, but this was corrected fairly rapidly by better adapted fruit maturity in subsequent batches. In addition, Australia shipped small but regular batches of the 'R2E2' variety. These fruits were first offered at EUR 7.00-7.50 per kg and finally sold at EUR 6.00-6.50 per kg. The high price asked was not an incentive for buyers to go for Australian mango while fruits from Brazil were less expensive. Several batches of 'Haden' from Brazil and 'Edwards' from Ecuador sold with difficulty in November at around EUR 3.00-3.50 per kg because of lack of interest in these varieties and because arrivals of 'Kent' were sufficiently large.

NOVEMBER 2005

Mango — Weekly arrivals from Brazil Estimates in tonnes

	44	45	46	47
By air				
Kent	30-40	20	20-25	20
By sea*				
TA	1 500-1 700	1 500-1 700	2 600-2 800	2 600-2 800
Kent				

* Arrival estimates for Europe (Northern Europe ports)

Mango — Prices in euros — Import stage

Weeks 2005		44	45	46	47	Aver. Nov. 2005	Aver. Nov. 2004
By air (kg)							
Brazil	Kent	4.00-4.50	3.50-4.50	3.50-4.50	4.20-4.50	3.80-4.50	4.35-4.50
Australia	R2E2	6.50-7.00	6.50-7.00	6.50-7.00	6.00-6.50	6.35-6.90	-
By sea (box)							
Israel	Keitt	4.00-4.50				4.00-4.50	4.00
Brazil	Tommy Atkins	2.50-4.00	4.00-5.00	4.50-5.00	4.00-5.00	3.75-4.75	4.10-4.60
Brazil	Kent	7.00-8.00	8.00-8.50	8.00-8.50	7.00-8.00	7.50-8.25	5.25-6.00
Ecuador	Tommy Atkins		3.50-4.00	4.00-4.50	4.00-4.50	3.80-4.35	na
By truck (box)							
Spain	Keitt	8.00-12.00	8.80-10.00	8.80-10.00	-	8.50-10.65	6.60-7.00

Pineapple



November was fairly difficult for pineapple market operators and especially for those specialising in 'Smooth Cayenne', whose price was interesting but whose sales volume was fairly small. Supplies of 'Sweet' from Latin America continued to pour on to a European market that found it difficult to handle the quantities, at least at the beginning of the month. Although air pineapple market sales were fairly brisk at the beginning of the month, the edge soon came off with a slight increase in supply and a dip in demand.

The first and second halves of November were different with regard to pineapple sales. The first half was marked by a steady increase in supplies from South America. Importers of 'Sweet' not only had to face an increase in volumes but also competition from small suppliers in various countries (Costa Rica, Ecuador and Panama). Demand was very weak during this period. Indeed, it was strongly disturbed by two long weekends in a row (1 November, with people taking the Monday off as well, and 11 November). Importers therefore fell back on the promotion operations organised by major retail chains to clear their stocks; this just managed to avoid market saturation. Some batches of 'Smooth Cayenne' sold at higher on-quay prices than 'Sweet'. This should nevertheless be seen in perspective as sales of 'Sweet Cayenne' did not involve large volumes. The situation was tense in mid-month with the announcement by 'Smooth Cayenne' operators of the

imminent arrival of larger quantities from Côte d'Ivoire. The volumes of 'Sweet' that had hindered 'Smooth Cayenne' sales for the first half of the month led to fearing the worst. The few batches of 'Smooth Cayenne' that arrived at the end of October already lacked colour and the telescoping of large arrivals of 'Sweet' and mediocre quality 'Smooth Cayenne' would be at the expense of the latter variety. The second half of the month was the opposite of what had been feared. This can be explained by several factors. Supplies of 'Smooth Cayenne' were much smaller than forecast and in Week 47 or even 48, importers of pineapple from Latin America were informed that the volumes of 'Sweet' available at the end of the year would be much smaller than previously forecast. So demand firmed, especially on the re-export market as the northern markets were short of 'Sweet'. At the same time, demand was strong for 'Smooth Cayenne' once again in the eastern European

countries; this variety was available in small quantities but the quality was high. All this relieved pressure on the domestic market at the end of the month and allowed a recovery of the price of 'Sweet', whose sales improved.

The air pineapple market was fairly tense as demand was affected by the two public holidays. All origins were represented. Quantities were fairly limited, except from Benin and Côte d'Ivoire, which stepped up their shipments. Batches from Benin and Cameroon frequently displayed blemishes caused by too much rain, while fruits from Côte d'Ivoire, Ghana and Guinea often lacked colour.

Supplies of 'Victoria' were still as varied (Réunion, Mauritius, South Africa, Côte d'Ivoire and Ghana). Very limited volumes were available and the already weak demand was hardly sufficient to shift the quantities released on the market. Sales continued to dwindle towards the end of the month.

NOVEMBER 2005

Pineapple — Price at import stage

Euros/kg	Min	Max
By air (kg)		
Cayenne	1.50	2.20
Victoria	3.00	3.50
By sea (box)		
Cayenne	5.50	9.00
MD-2	8.00	13.00

Pineapple — Prices in euros at import stage — Main origins

Weeks 2005		44	45	46	47
		By air (kg)			
Cayenne lisse	Benin	1.80-1.95	1.75-1.90	1.65-1.85	1.65-1.85
	Cameroon	1.70-1.80	1.60-1.80	1.65-1.90	1.65-1.85
	Côte d'Ivoire	1.80-1.90	1.75-1.90	1.85-1.95	1.75-1.95
	Ghana	1.70-1.75	1.65-1.90	1.60-1.70	1.65-1.70
	Guinea	1.60-1.85	1.65-1.80	1.65-1.80	1.60-1.80
Victoria	Côte d'Ivoire	2.50-3.00	3.00	3.00	3.00
	Ghana	2.50-3.00	3.00	3.00	3.00
	Réunion	3.20-3.50	3.30-3.50	3.40-3.50	3.40-3.50
	Mauritius	3.00-3.30	3.00	3.00	3.00
	South Africa	2.50-3.00	3.00	3.00	3.00
		By sea (box)			
Cayenne lisse	Côte d'Ivoire	5.50-7.50	5.00-7.00	5.00-7.50	6.00-7.50
	Ghana			7.00	
MD-2	Côte d'Ivoire	5.00-7.00	5.50-6.50	5.50-6.50	
	Ghana		5.50-7.00	5.50-6.50	
	Ecuador	5.00-6.00	4.50-6.00	6.00-7.00	7.00-7.50
	Costa Rica	5.00-8.80	4.50-6.50	6.00-7.00	7.00-7.50

Sea Freight



It was the best of months, it was the worst of months... while activity on the Spot market for larger units remained minimal at historically low Time Charter Equivalent yields, the majority of Period business was finalised at increases between of 10-20% on last year's contracts. Owners and operators have seemingly realised the market equity value of modern tonnage – while Spot market behaviour in the past has proved to be a valuable barometer of Period market sentiment, its relevance to the 12-month banana business in particular (high quality modern tonnage) can now be questioned.

Major 'low-season' Period charterer Zespri was able to take advantage of a weak H2 2005 Spot market performance to leverage minimal percentage increases for a similar number of voyages in the 2006 season. Given the necessity of specialised reefer utilisation in this trade and given that Zespri is unlikely to ever trade down or switch modes to reefer boxes for its EU shipments, the kiwifruit marketer appears to have pulled off something of a coup! Despite an atrocious set of returns to its pipfruit industry from a weak EU market there

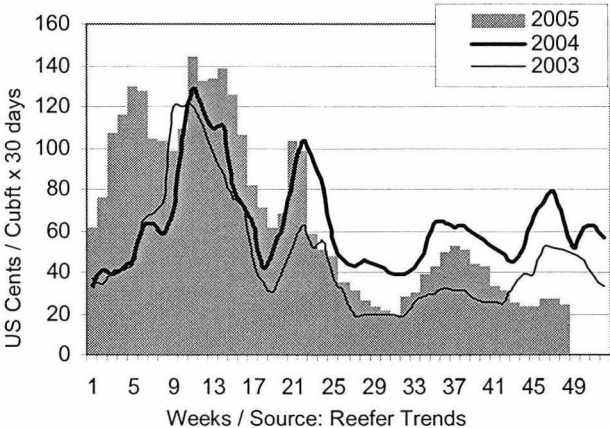
is some interesting, even refreshing news from New Zealand: in 2006 major pipfruit marketer ENZA is to fill seven positions as opposed to the five it fixed in 2005 for its EU-destined fruit. The forecast 'death' of a specialised service to ENZA has proved to be a touch premature. On the Spot market and by the end of the November several vessels had been in commercial lay up for more than two months as a result of a lack of chartering activity. Hurricane damage in September, October and November in the US and Central America to the

poultry and banana industries led to a sustained rise in the Ecuadorian exit price; a prolonged cold spell restricted production and demand for replacement volumes increased. While activity picked up towards the end of the month for the small segment as the Med citrus and potato seasons commenced, many of the larger units remained idling off Cristobal – if the weather and banana production projections are accurate, they may still be there at the end of December!

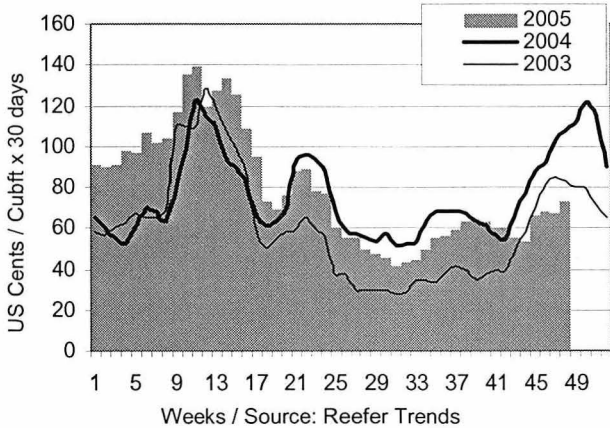
NOVEMBER 2005	Monthly spot averages		
	US\$cents cubic foot x 30 days	Large reefers	Small reefers
	November 2005	23	56
	November 2004	67	92
	November 2003	49	80

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



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