



Grapefruit diseases	Tristeza	Canker	Huanglongbing
	Virus: Citrus Tristeza Closterovirus	Bacterium: <i>Xanthomonas axonopodis</i> pv. <i>citri</i>	(Greening) Phloem bacteria: <i>Liberibacter africanum</i> , <i>L. asiaticum</i>
	Symptoms	Corky pustules on leaves, fruits and shoots	Yellowing shoots, leaf marbling, small poorly coloured fruits, decline
	Part attacked	Aerial parts: young organs, wounded organs	Aerial parts
	Cause	Bacteria released from lesions, infection enhanced by mechanical or weather (hurricanes) wounds or the citrus leaf miner (<i>Phyllocnistis citrella</i>)	Presence of infected plants in the field or nearby
	Transmission	Via air and water	Psyllids: <i>Diaphorina citri</i> and <i>Tryoza erytreae</i> , budding
	Measures to be taken	Control of vectors (chemical, biological control, etc.)	Control of vectors using chemical, biological methods, etc.
Prevention	Use of healthy plant material, cross-protection (measure subject to discussion)	Use of healthy plant material, tolerant varieties, protection of young organs	Use of healthy plant material
	Economic impact	Harvest loss by fruit fall, EU quarantine organism (control of movements)	Decline of trees, shorter orchard life, EU quarantine organism (control of movements)
	Distribution	All regions except for certain countries in the Mediterranean area	Asia (including the Middle East), South America, Florida, small presence in Africa

* A region harbouring an EU quarantine organism (listed in Council Directive 2000/29/EC) may only export fresh produce to the EU under strict conditions.



Grapefruit pests	Fruit flies	Citrus leafborer	Aphids
	Diptera Tephritidae, various species of the genera <i>Ceratitis</i> , <i>Anastrepha</i> , <i>Dacus</i> , <i>Bactrocera</i> , etc.	Lepidoptera: <i>Gracillariidae</i> , <i>Phyllocnistis citrella</i>	Hemiptera: <i>Aphididae</i> , <i>Toxoptera</i> spp., <i>Aphis gossypii</i> , etc.
Symptom	Pricking caused by females laying eggs in the fruits. The larvae develop in the pulp and cause fruit fall	Characteristic meandering larval mines beneath leaf epidermis	Colonies on young shoots. Wilt caused by viruses (tristeza)
Part attacked	Fruit	Leaves, fruits in very rare cases	Young shoots
Measures	Monitoring of populations. Patch treatments. Male Annihilation Technique (MAT), mass trapping	Monitoring of populations. Biological control by acclimatisation of exotic parasitoids	Monitoring of populations (visual inspection). Conservation of beneficials. Spraying on a threshold basis
Prevention	Destruction of fallen fruits		
Economic impact	Harvest losses	The larval mines limit photosynthesis	Growth flushes limited. Weakening or wilting caused by viruses
Distribution	American continent: <i>Anastrepha</i> . Africa: <i>Ceratitis</i> , <i>Dacus</i> . Asia-Pacific: <i>Bactrocera</i>	Cosmopolitan	Variable according to species. <i>Toxoptera citricida</i> in tropical zones; <i>T. aurantii</i> in the Mediterranean area



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	En %	Volumes	Expenditure
	Strawberry	12	26
	Apple	27	20
	Banana	17	11

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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MAY 2007

Strawberry	Available volumes continued to be modest. Arrivals from Spain still showed a deficit as production fell by about 20%. Similarly, a high rate of sorting rejects after wet weather reduced a French harvest that was already not particularly large. Spanish strawberries sold well as quality was good but marketing was a little more difficult for French fruits. Prices were slightly higher than in 2006.	May 2007 / May 2006			
		Pirce	=↗	Vol.	↘
Apple	The market remained satisfactory. Demand was healthy and the weather encouraged the consumption of autumn and winter fruits more than those found in the spring. In addition, supplies were still measured. The slight increase in arrivals from the southern hemisphere, in particular with the return of Brazil, did not compensate the deficit in French production. Prices were as strong as last year's and those of some varieties rose slightly.	May 2007 / May 2006			
		Pirce	=	Vol.	=↘
Banana	The quantities available were a little smaller than in the preceding months. Demand was fairly brisk, thanks in particular to weather conditions that encouraged consumption and fairly attractive retail pricing. Prices were very similar to those of 2006.	May 2007 / May 2006			
		Pirce	=	Vol.	=↗
Sea freight	After six months of unrelentingly high charter TCE rates Spot charterers were able to glimpse some relief, some light at the end of the tunnel, by mid May. Although the May monthly TCE average records a sixth successive three figure result, the familiar signs of the start of a steep decline in rates were becoming evident as tonnage started accumulating at the Panama Canal as the month ended.	May 2007 / May 2006			
		large reefers	↗	small reefers	↗

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 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 are provided solely as a guide and CIRAD accepts no responsibility for their accuracy.



Banana

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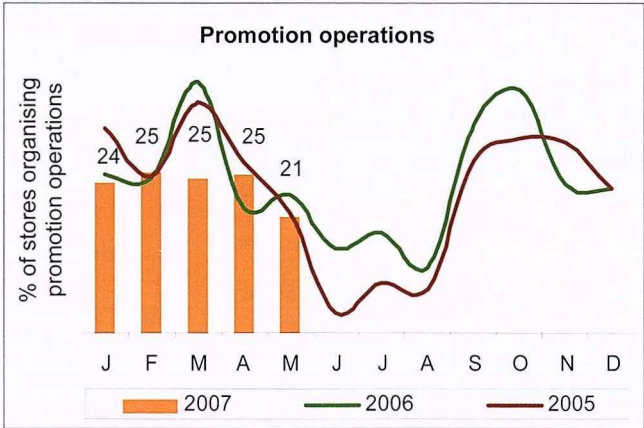
MAY 2007

For the third month running, the mean monthly price was very similar to that of 2006 and slightly higher than the three-year average if the very unusual 2005 is excepted.

Supplies to the EU market were probably slightly smaller than in the preceding months. After being very large since the beginning of the year, Colombian exports to all destinations returned to average while the very slight deficit in Ecuadorian shipments remained (production recovered but shipping costs are still very high). Furthermore, shipments from Africa were nearly 20% smaller than average and those from the West Indies 10%.

Demand was fairly brisk on most of the markets in the north of the EU, including France. Competition from the season's fruits has been more limited than in other years. In addition, the weather was typical of the season, enhancing consumption. Finally, retail prices were attractive and close to those of 2006 in Germany, the United Kingdom and France, where promotion operations were nonetheless few and far between. These markets therefore remained balanced throughout the month and prices were stable.

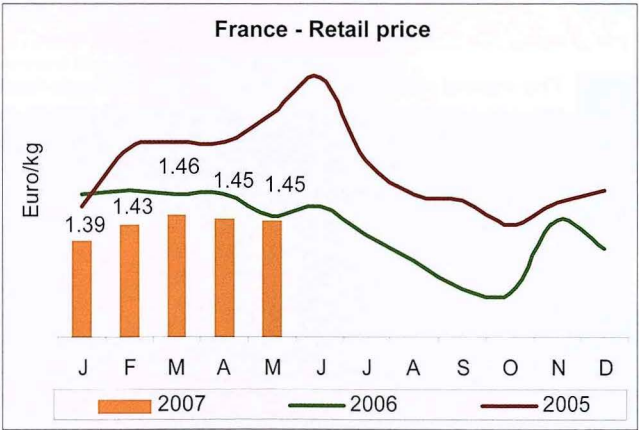
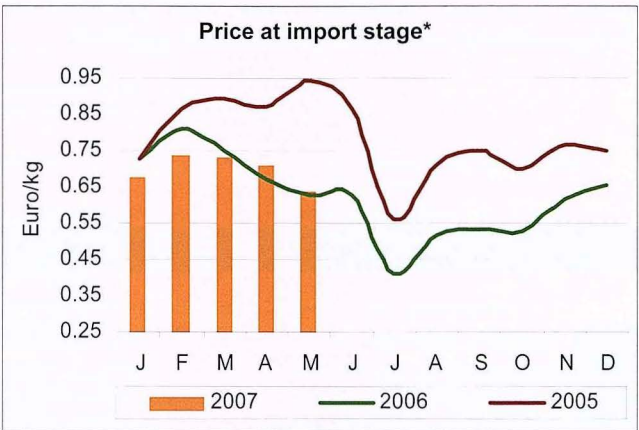
The situation was a little more difficult in the south of the EU where business slowed perceptibly in the second half of the month. Both the Italian market, with numerous spot offers, and the Spanish market, with substantial shipments from the Canary Islands, gained in fragility.



Monthly and annual comparisons	
Volumes*	EU reference price**
May 2007 / April 2007	
↗ + 13%	↘ - 10%
May 2007 / May 2006	
↘ - 16%	↗ + 2%

* Arrivals from Africa/West Indies ** Aldi price

French banana market — Indicators



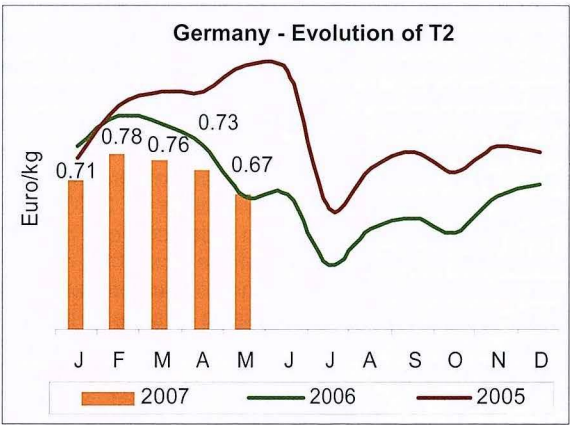
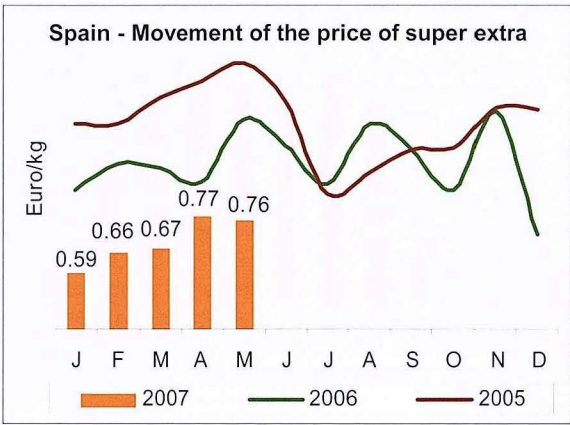
* Origine Afrique

European banana market — Indicators

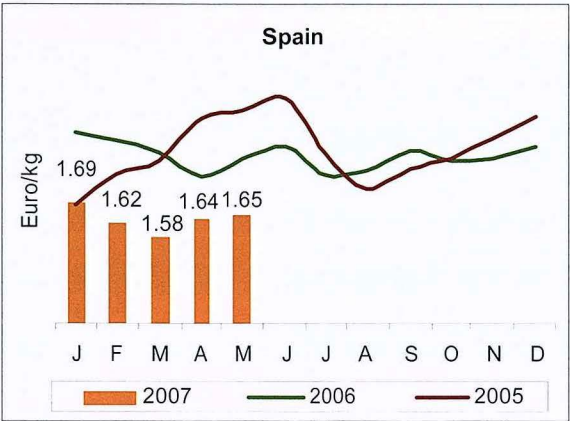
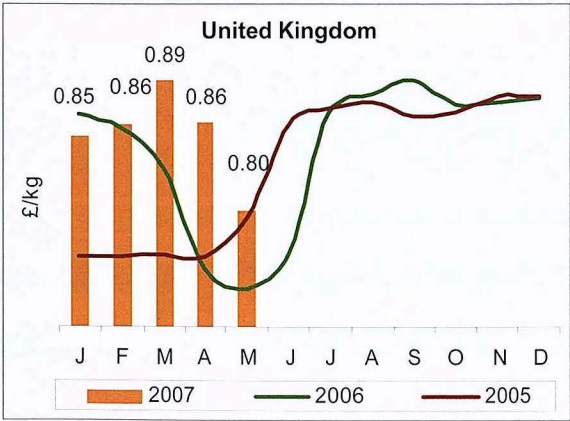
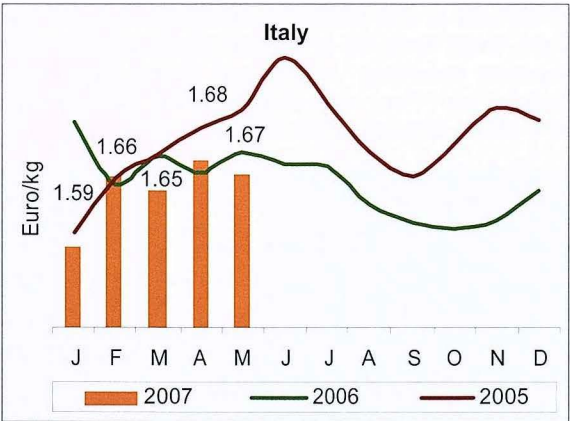
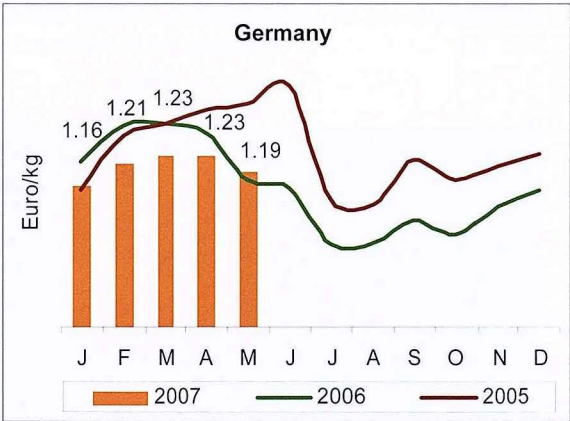
Main origins in Europe

Tonnes	May 2007	Comparisons (%)		Total season 2007	Season comparisons (%)	
		2007/2006	2007/2005		2007/2006	2007/2005
Martinique	19 322	+ 8	- 10	84 286	+ 9	- 8
Guadeloupe	3 820	+ 3	- 4	19 406	+ 14	- 10
Canaries	34 648	+ 15	+ 18	166 823	+ 11	+ 13
Côte d'Ivoire	15 434	- 25	- 9	73 413	- 22	- 15
Cameroon	18 612	- 29	- 14	97 885	- 3	- 2
Ghana	2 418	-	-	11 791	-	-

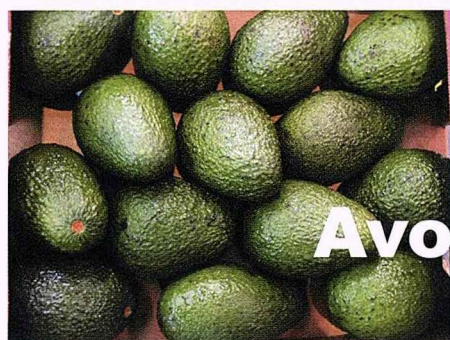
Green price in Europe



Retail price in Europe



Sources: Cirad, SNM, TW Marketing Consulting



Avocado

MAY 2007

The recovery of the avocado market that was perceptible in April was confirmed in May. As often in inter-season periods, the small scale of supplies allowed a distinct rise in prices

The 'Hass' market was markedly under-supplied until the end of the month. However, Spanish exporters, who had only released a very limited part of their harvest because of the difficult market conditions in the preceding months, held large quantities. The Peruvian season did not start as early as it had in 2006 and, similarly, arrivals from South Africa gained momentum more slowly than in 2005 and 2006. Thus, shipments from the two latter sources only became substantial at the beginning of the final third of the month and so Spanish exports dominated a clear market for most of the month, achieving fluid sales in spite of the very high prices. Supplies were completed by a few batches from Kenya and Mexico.

The market for green varieties was just as clear. April prices encouraged South African exporters to moderate shipments of 'Fuerte' and so supplies only started arriving in earnest in mid-month. Furthermore, Kenyan deliveries were small because of logistic problems. The remaining supplies consisting of the last 'Reed' from Israel and 'Fuerte' from Peru were larger than in 2006. Prices were very strong throughout the month.

More information...

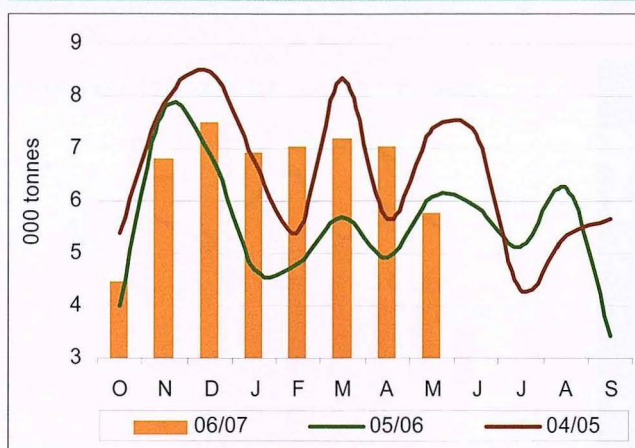
Is the United Kingdom becoming the EU'S leading consumer market? Indeed, the volumes sold there doubled from 2004 to 2006, reaching 60 000 t, thanks to serious efforts made in promotion (the development of perfectly ripe fruits, point of sale promotion activities, etc.). The other EU markets did not display such dynamism during the same period. Consumption seems to have stagnated at about 75 000 to 80 000 t in France and 12 000 to 15 000 t in Germany, where the population is nonetheless over 80 million.

Monthly and annual comparisons

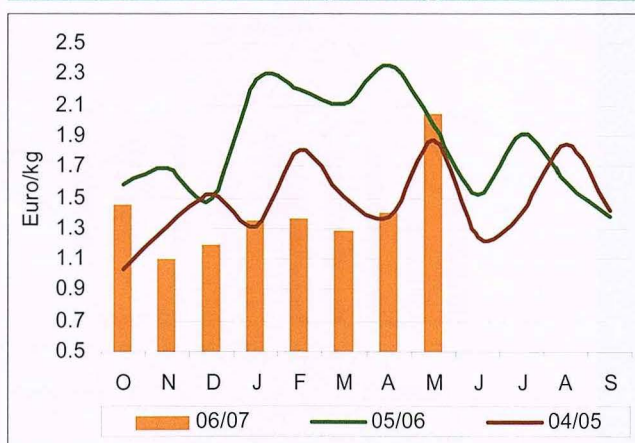
Volumes	Price
May 2007 / April 2007	
↘ - 18%	↗ + 46%
May 2007 / May 2006	
↘ - 5%	↗ + 4%

Estimated market releases in France

Volumes

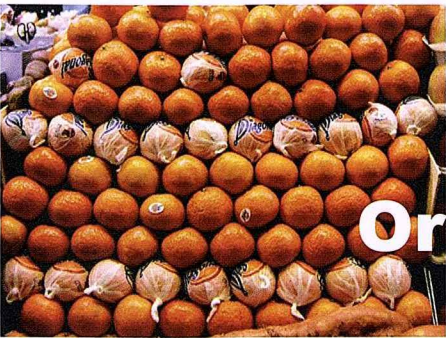


Price at import stage



Estimated market releases in France by origin

Tonnes	May 2007	Comparisons (%)		Total season 2006/2007	Season comparisons (%)	
		2007/2006	2007/2005		06-07/05-06	06-07/04-05
Mexico	113	- 49	- 60	7 582	- 44	- 42
Israel	1 020	-	- 45	22 336	+ 137	+ 8
Spain	2 693	+ 71	+ 37	13 723	+ 1	- 12
Kenya	456	- 54	- 49	2 557	- 13	- 21
Peru	674	- 68	- 16	727	- 70	- 9
South Africa	823	- 30	- 48	1 024	- 34	- 51
Total	5 779	- 5	- 22	47 949	+ 10	- 14



Orange

MAY 2007

We had to wait until the last month of the 2006-2007 winter season for the market to display a good performance. The monthly average price and volumes marketed were distinctly above average.

Demand remained excellent, as reflected in sales more than 20% up on those of preceding seasons. The limited supply of competing fruits and the high quality (especially taste) of the oranges available had a favourable impact.

The Spanish 'Navelate' season thus finished earlier than forecast even though the crop was large. This situation also benefited 'Valencia Late' from Spain, that sold much more strongly than expected. Spanish operators were able to raise their prices in this context. Furthermore, the other origins—especially Morocco—benefited from a more open European market for their late oranges and were also able to increase their prices.

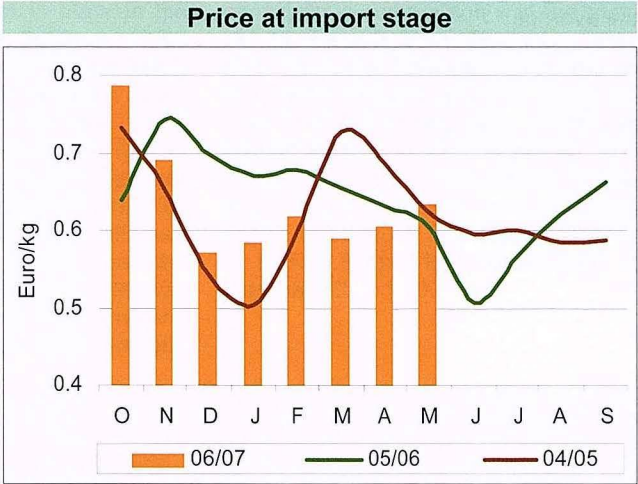
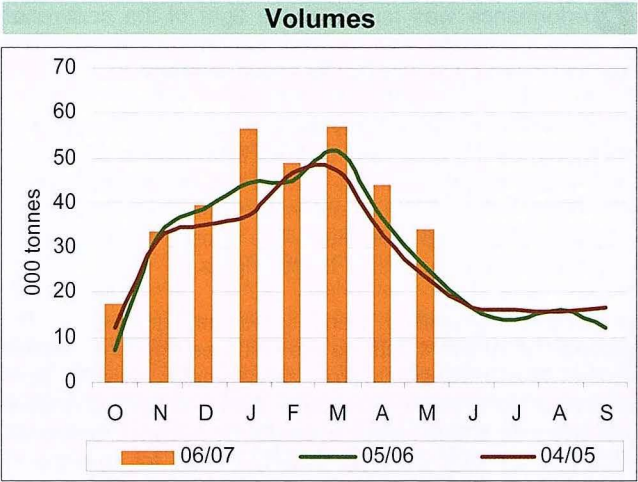
In contrast, 'Navel' oranges from South Africa were practically completely absent as exporters could not forecast this unexpected reversal of the situation.

More information...

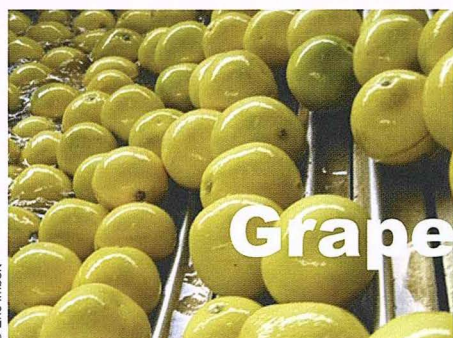
Brazilian orange production should reach 448 million boxes (40.8 kg) in 2007-2008 according to USDA, an 8% increase in comparison with 2006-2007. The cultivated area has stabilised at 832 000 ha (256 million trees) as the reconversion of orange groves into sugar cane plantations is now less profitable as orange juice prices have risen. However, productivity is continuing to improve (+ 70% between 1990 and 2006 !). The harvest in the main production area (Sao Paulo - western Minas Gerais) should total some 360 million boxes; this is 3% more than the 2006-2007 season and 6% more than the average for 2002-2006.

Monthly and annual comparisons	
Volumes	Price
May 2007 / April 2007	
↘ - 23%	↗ + 5%
May 2007 / May 2006	
↗ + 32%	↗ + 4%

Estimated market releases in France



Estimated market releases in France by origin						
Tonnes	May 2007	Comparisons (%)		Total season 2006/2007	Season comparisons (%)	
		2007/2006	2007/2005		06-07/05-06	06-07/04-05
Spain	31 942	+ 34	+ 47	299 496	+ 21	+ 30
Morocco	2 013	+ 20	+ 42	5 757	- 46	- 35
Total	33 955	+ 32	+ 46	305 253	+ 18	+ 27



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Grapefruit

MAY 2007

Performance was mixed, in the light of the somewhat short volumes that arrived during the month. The monthly mean price was hardly above average.

Supplies were comparatively plentiful during the first part of the month as the quantities of fruits from Florida and Israel were much larger than last year. Thus importers working with these sources could not raise their prices much as they wished to keep sales fluid. The season finished at the end of the month for both of these origins.

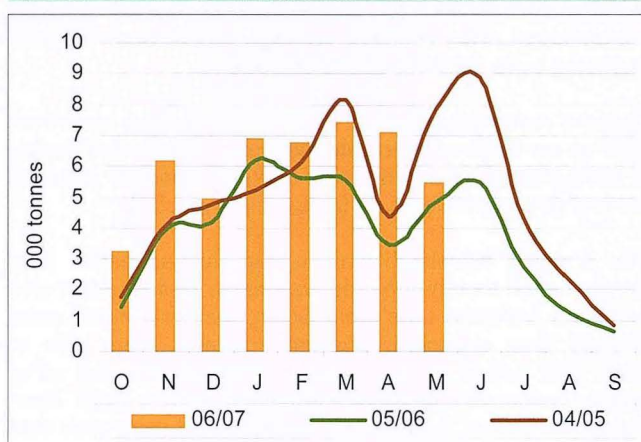
In contrast, quantities were somewhat modest in the second half of the month as the volumes arriving from the southern hemisphere were fairly small. Arrivals from Argentina were more substantial than last year but were still distinctly smaller than average. In addition, deliveries from South Africa were particularly limited for reasons of shipments to Japan and logistic problems. The prices asked by Argentinian operators were somewhat lower than the average.

Monthly and annual comparisons

Volumes	Price
May 2007 / April 2007	
↘ - 23%	=↗ + 1%
May 2007 / May 2006	
↗ + 14%	↗ + 20%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	May 2007	Comparisons (%)		Total season 2006/2007	Season comparisons (%)	
		2007/2006	2007/2005		06-07/05-06	06-07/04-05
South Africa	1 181	- 41	- 62	1 181	- 41	- 62
Florida	1 447	-	+ 529	31 096	+ 106	+ 45
Israel	1 488	+ 53	- 9	8 094	+ 32	- 15
Argentina	1 405	+ 63	- 52	1 472	+ 67	- 56
Total	5 521	+ 14	- 30	41 843	+ 22	- 1



Litchi

MAY 2007	Litchi - Import prices in Europe		
	Euro/kg	Min	Max
	By air		
	Thailand	4.50	9.00
	By sea		
	Thailand	3.75	5.75

In 2007, Thai litchi seems less present on European markets than it had been in 2006 when it was seen regularly. It is true that it is available but in smaller quantities. May is traditionally the period during which supplies by air are replaced by arrivals in sea containers, enabling more goods to be released on the markets. Although the quantities were up on those of April, they remained smaller overall.

Holland is the main market taking delivery of litchi in Europe, with shipments increasing throughout May. The last batches of fruits shipped by air were sold in the first half of the month at around EUR 6.50 to 6.75 per kg. The first containers of Thai litchi reached the Dutch market at the same time. The good quality of the first batches made it possible to maintain prices fairly high at between EUR 4.50 and 5.75 per kg; this was almost the same as the price of the last batches shipped by air. The increase in supplies then resulted in a fall in the prices of litchi shipped by sea but prices were comparatively stable until the end of the period. Most of the fruits were sold at between EUR 4.25 and 4.75 per kg. A few sales at lower prices (EUR 3.75 per kg) were recorded at the end of the month. The lowest prices for Thai litchis were observed for fruits of satisfactory quality but small in size. The edible part:waste ratio strongly affects prices, with demand going more for fruits whose diameter is greater than 30 mm. Sales concerned fairly small

quantities during the period—a few thousand boxes.

The Belgian market in May was supplied mainly with Thai litchi shipped by air. The selling price of the week oscillated between EUR 5.50 and 6.50 per kg according to fruit quality and size. Demand remained marginal and almost solely from retailers specialising in high quality exotic fruits. The modest supplies to the Belgian market were amply sufficient to cover demand.

Litchi supplies remained very limited on the French market in May. In the first half of the month, batches of Thai litchi shipped by air sold at fast falling prices. With prices set very high at the beginning of the month, the small arrivals shifted very slowly for lack of demand. The mediocre weather conditions and the increase in supplies of the season's fruits were unfavourable for litchi sales. Furthermore, the quality of the batches available was considered to be fairly mediocre and not justifying the prices asked. Imports

by sea at more accessible prices started in mid-month but demand did not gain momentum. At the very end of the month, a few batches of litchis on the branch shipped from Thailand by air triggered renewed interest from the specialised trade. However, these large 'Chakrapat' variety fruits did not fetch the prices that were hoped for. The asking price was EUR 8.00-9.00 per kg but the fruits sold rather at EUR 6.50 per kg. At the same time, supplies were completed by a few arrivals by air of fresh fruits from Mexico. The great disparity of this produce according to commercial brand made sales difficult, especially in comparison with the fruits on the branch from Thailand. Other fruits related to litchi were available on the French market, such as rambutan from Thailand, selling fairly steadily at around EUR 5.00 to 5.50 per kg, and longans from the same source. These fruits shipped by sea sold at falling prices throughout the month, starting at EUR 1.80 per kg and finishing at less than EUR 1.00.

Litchi — Import price on the French market — Euro/kg							
Weeks 2007	18	19	20	21	22	May 2007 average	May 2006 average
By air							
Thailand	8.00-9.00	7.50-8.50	4.50-5.00			6.60-7.50	6.35-7.60
By sea							
Thailand				4.50	4.00-4.50	4.25-4.50	



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Mango

Mango — Weekly arrivals — Estimates in tonnes					
Weeks 2007	18	19	20	21	22
By air					
Mali	100	80	60	70	80
Burkina Faso	25	30	30	25	30
Côte d'Ivoire	60	60	50	40	10
By sea					
Brazil	1 670	1 650	1 230	1 100	950
Peru	110	-	-	-	-
Côte d'Ivoire	1 300	1 800	1 900	1 300	1 300
Mali	200	200	200	300	300
Burkina Faso	300	170	280	300	400
Guinea	-	-	200	200	150

May was a month of substantial mango supplies from many sources. At the same time, demand slowed, tending to cause the accumulation of stocks. Competition from the season's fruits also increased, resulting in more or less marked lack of interest from buyers. A series of public holidays also affected sales. Market over-supply weighed on prices that gradually dipped. The fall accelerated in the second half of the month because of greater qualitative fragility of the fruits available.

The European market was strongly supplied throughout the month in spite of the steady decrease in arrivals from Brazil. This was compensated by the increase in deliveries from West African origins and also from Central America (Guatemala, Nicaragua and Puerto Rico); the shipments were moderate but cumulated quantities were substantial. The Latin American origins shipped mainly to the markets in northern Europe whereas the greater part of French market supplies consisted of African fruits. However, the decrease in the tonnages from Brazil enhanced penetration of northern European markets by fruits from West Africa, and especially those with Eurepgap certification. Maturity and colour were a little lacking in the mangoes from Côte d'Ivoire at the beginning of the month but improved in mid-month. Accelerated ripening of the fruits resulted in the appearance of fungi at the end of the month, aggravated by rainfall in the production zone. This poor evolution of the fruits

contributed to a slowing of sales and a fall in prices. Until mid-month, most of the fruits in the West African shipments were small, resulting in a price difference between small and large mangoes, with the latter selling for more. In the second half of the month, the sizes of the fruits from these origins became balanced and this was followed by a switch in trend to mainly large fruits that became more difficult to sell. Fruits from Mali and Burkina Faso were shipped by sea mainly to northern European destinations at the beginning of the month and then found outlets on the French market, adding to the fruits already available. Less well known than those from Côte d'Ivoire, this produce arrived on a difficult market and were also exposed to direct competition from mangoes from Côte d'Ivoire. This quickly resulted in falling prices.

The air mango market was clearly dominated throughout the month by

West African 'Amélie' and 'Valencia' and, above all, 'Kent'. As for mango shipped by sea but in a less marked manner, large and regular shipments and sluggish demand soon resulted in the accumulation of stocks. Initially, the fruits held up to the slowing of sales as the keeping quality of most arrivals was good. However, increased maturity in the first half of the month meant that operators had to clear the ripest fruits. Numerous batches were thus sold off at less than EUR 2.00 per kg, reducing the average price received. The irregularity of the market also made sales increasingly difficult on export markets whose capacity was already limited and thus resulted in a choked French market. The large supplies, uneven fruit quality and the increase in the number of players also contributed to the complexity of the market. Although the rapid decrease in shipments from Côte d'Ivoire in the second half of May did not trigger true market recovery it did reduce commercial pressure.

Mango — Import prices on the French market — Euros

Weeks 2007		18	19	20	21	22	May 2007 average	May 2006 average
By air (kg)								
Mali	Amélie	2.50	2.50	2.50-2.80	2.40-2.50	2.20-2.50	2.40-2.55	1.85-2.05
Mali	Valencia	2.50-2.70	2.50-2.70	2.50-2.80	2.20-2.50	2.20-2.70	2.40-2.70	2.20-2.65
Mali	Kent	2.80-3.20	2.50-3.00	2.50-2.80	2.00-3.00	2.00-3.00	2.35-3.00	2.30-2.90
Burkina Faso	Kent	2.80-3.00	2.50-2.70	2.50-2.80	2.00-2.50	2.00-3.00	2.35-2.80	2.20-3.00
Côte d'Ivoire	Kent	3.50-4.00	3.50-3.80	3.50-3.80	3.00-3.50	3.00-4.00	3.30-3.80	2.75-3.45
By sea (box)								
Brazil	Tommy Atkins	3.00-4.00	-	-	3.00-4.00	-	3.00-4.00	nc
Côte d'Ivoire	Kent	3.50-5.00	3.00-5.00	3.00-4.50	3.00-4.50	3.00-4.00	3.10-4.60	2.75-3.45
Mali	Kent/Keitt	-	-	3.00-4.50	3.00-4.00	2.80-3.50	2.90-4.00	2.50-4.00
Burkina Faso	Kent/Keitt	-	-	-	-	2.80-3.50	2.80-3.50	2.00-4.15



Pineapple

MAY 2007	Pineapple — Import price		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.60	2.00
	Victoria	3.00	4.00
	By sea (box)		
	Smooth Cayenne	5.00	9.00
	Sweet	6.50	9.50

In contrast with previous years, May was a fairly positive month with fairly fluid sales and prices that were interesting, without reaching great heights. The main reason for this comparatively good state of health of the market was the meagre quantities shipped from Latin America. The situation was completely different at the end of the month. Supplies by air were very small during the month and this made sales fluid, giving an impression of a busy market, at least at the beginning of the month. Although the 'Victoria' market started busily at the beginning of the month, the situation worsened rapidly during the month but without being catastrophic.

From the beginning of the month, the rumours increased that larger volumes would arrive from Latin America in Weeks 19 and 20. Two distinct marketing periods were observed. The first ran from the start of the month until Week 20 and featured dwindling supplies from South America while the rumour of larger quantities to come gained ground. Demand remained firm but not exceptional and the few batches of 'Sweet' available on the market found takers. Demand from export markets was good and even caused a shortage of fruits, with some operators obliged to purchase batches from competitors in order to meet their clients' requirements. Prices remained satisfactory and, even without an increase, operators were happy with the situation. Supplies of 'Smooth Cayenne' continued to decrease. Shrinking demand at the beginning of the month resulted in the accumulation of stocks but these were soon dealt with by clearance sales that improved the market and even caused a rise in prices. Then the last fortnight of the

month was marked by a distinct decrease in demand, especially from export markets. Batches of well-known brands such as Del Monte (small fruits) were available at the same price as that of the other brands whereas they usually change hands at one or two euros more per box. The fall in prices was confirmed in the last week of the month with larger supplies of unbalanced goods (too many small fruits for which there is little demand). The situation was hardly any better for 'Smooth Cayenne' as supplies were so small that it just occupied a niche market. The low prices of 'Sweet' did nothing to enhance sales of 'Smooth Cayenne', for which there were a few problems of overripeness. At the end of May, operators knew that June was going to be difficult as they would have to face a flow of small fruits from Latin America while demand would switch to the season's fruits.

Supplies of pineapple by air were irregular throughout the month. Demand fluctuated considerably

overall but allowed fluid sales even if prices did not increase. It is true that quality was very uneven and varied week on week according to the source countries. In the last two weeks of the month, it seems that rain in Benin caused a serious decrease in the quality of 'sugar loaf' pineapple that usually sell at EUR 2.00 to 2.10 per kg. The price fell to between EUR 1.90 and 2.00 per kg.

Prices remained fairly firm on the 'Victoria' market during the first three weeks of the month even though fruit quality was fairly uneven overall. From Week 21 onwards, consumers lost interest in small exotics and in 'Victoria' pineapple in particular as demand switched to the season's fruits that were more easily available and cheaper. Indeed, during the first three weeks of the month, buyers had the impression of paying too much for mediocre fruits. The situation worsened a little in the last week of the month with fruit quality problems in some brands.

Pineapple — Import prices on the French market — Main origins — Euros

Weeks 2007		18	19	20	21	22
		By air (kg)				
Smooth Cayenne	Benin	1.80-1.90	1.80-1.90	1.80	1.80	1.75-1.80
	Cameroon	1.85-1.90	1.85-1.90	1.90	1.80-1.85	1.75-1.85
	Côte d'Ivoire	1.80-2.00	1.80-2.00	1.70-1.80	1.70-1.80	1.80-1.90
	Ghana	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70
Victoria	Côte d'Ivoire	3.00	3.00	3.00	3.00	3.00
	Ghana	3.00-3.20	3.00-3.20	3.00	3.00	3.00
	Réunion	3.60-4.00	3.60-4.00	3.60-3.80	3.60-3.80	3.30-3.50
	Mauritius	3.40-3.60	3.40-3.80	3.00-3.50	3.00-3.20	3.00-3.20
	South Africa	3.00	3.00	3.00	3.00	3.00
		By sea (box)				
Smooth Cayenne	Côte d'Ivoire	5.00-7.00	5.00-8.00	6.00-9.00	6.00-8.50	6.00-8.50
	Ghana	6.00-6.50	6.00-7.50	6.00-8.00	6.00-7.50	6.00-7.50
Sweet	Côte d'Ivoire	8.50-9.50	8.50-9.00	8.00-9.00	7.00-9.00	6.50-8.00
	Cameroon	8.50-9.50	8.50-9.00	8.50-9.00	7.00-9.00	6.50-8.00
	Ghana	8.50-9.50	8.50-9.00	8.00-9.00	7.00-9.00	6.50-8.00
	Costa Rica	8.00-9.00	8.00-9.00	7.00-9.00	7.00-9.00	7.00-8.00



Sea freight

MAY 2007

After six months of unrelentingly high charter TCE rates Spot charterers were able to glimpse some relief, some light at the end of the tunnel, by mid May. Although the May monthly TCE average records a sixth successive three figure result, the familiar signs of the start of a steep decline in rates were becoming evident as tonnage started accumulating at the Panama Canal as the month ended.

The problem for owners and operators (and brokers!) is that since the beginning of 2007 the market has become increasingly tough to read and/or forecast: the structure of the charter market has changed with fewer Spot requirements on the one hand and fewer units dedicated to tramping on the other. With last year's two principal charterers of Spot tonnage Chiquita and CoMaCo likely to be either less present or even absent from the market for the remainder of this year this situation is unlikely to change. Chiquita will need to dip into the charter market until Eastwind and NYKLauritzenCool tonnage is released from its current obligations. The new CoMaCo strategy of covering all its requirements on Time Chartered tonnage now faces its sternest test: given that it is more important for CoMaCo to be lowest cost operator relative to its competitors as opposed to being the lowest-priced banana on the market then it is arguably vital for the charterer that the Spot market stays well above historic average off-season levels – in this way higher box rates will make trading relatively more

expensive for its competitors! Since the start of the year rates for the large segment have averaged approximately 106c/cbft - for the equivalent months in 2006 rates averaged 76c/cbft (2005 – 104c/cbft, 2004 – 73c/cbft). In other words one year up, the next one down: three steps forward, two-and-a-half steps back! It is almost tempting to believe that an alternate/bi-annual behavioural trend has been established! If it has then, ceteris paribus, next year's January to May TCE average rate should be in the region of 78-79c/cbft! What are the chances? Given a) that the squid is unlikely to be jumping into the jiggers in the South Atlantic quite as quickly next year as this, b) the trend towards containerising Chilean fruit exports will continue, and c) little-to-no demolition is anticipated, then it seems probable that the market for larger units will indeed be weaker for the period. It will be interesting to see whether CoMaCo concurs – if it too foresees a weaker market, it may take fewer vessels on TC and opt instead to play a wider role in the Spot market.

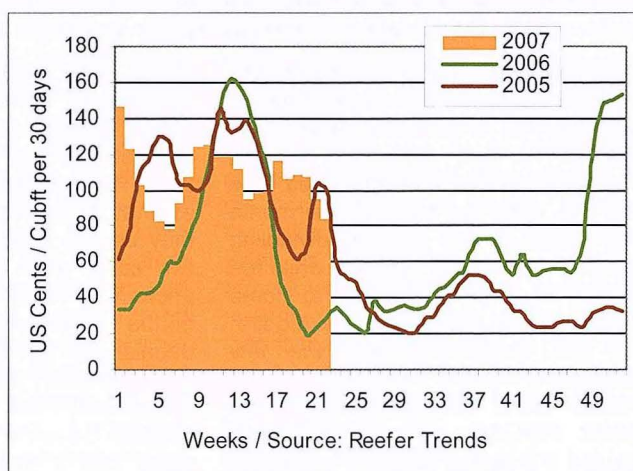
Web: www.reefer trends.com
Tel: +44 (0) 1494 875550
Email: info@reefer trends.com

Monthly spot average

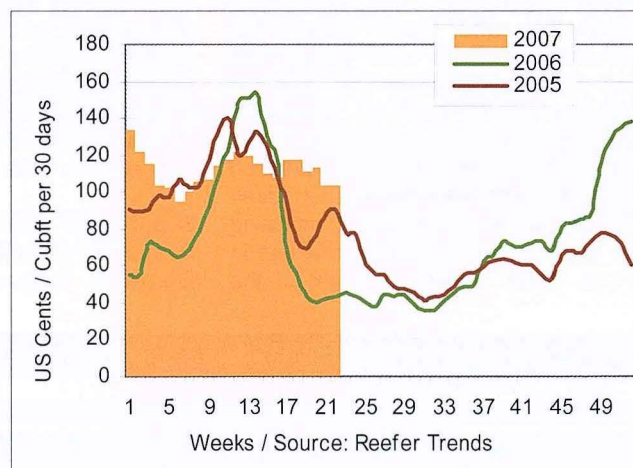
US\$cents/cubic foot x 30 days	Large reefers	Small reefers
May 2007	101	110
May 2006	28	45
May 2005	76	77

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



reefer trends

The independent news and information service for the reefer and reefer logistics businesses