



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	27	21
	Grapes	18	22
	Banana	14	10

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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OCTOBER 2007

Apple

The balance was disappointing in spite of some signs of improvement at the end of the month. Large quantities were available. The harvest has been smaller than average in France but pressure from supply was strong at the beginning of the season as a result of early ripening in some regions. In addition, dynamic demand from industry and for extra-EU exports did not make up for the dull domestic market. Prices remained stable and low.

Oct. 2007 / Oct. 2006

Price	↘	Vol.	↘
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Grapes

The situation remained very satisfactory. Supply was comparatively light as a result of moderate French production and a distinct deficit in the Sicilian 'Italia' harvest. Demand was still healthy, stimulated by the high quality of the produce available. Prices remained high.

Oct. 2007 / Oct. 2006

Price	↗	Vol.	↘
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Banana

Shipments from the West Indies were still very limited and the deficit in arrivals from Africa decreased. Supplies of dollar bananas increased distinctly. Demand was slower in most European markets. The explanation lies in school holidays, cold weather and also the high retail price policy followed by distributors.

Oct. 2007 / Oct. 2006

Price	↗	Vol.	↘
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Sea freight

After a reasonably buoyant September, owners and operators were optimistic of a repeat of last autumn's rates trend. They were to be disappointed. The shortage of tradeable bananas in Ecuador and a dramatic increase in the cost of fuel reduced average TCE rates to historical norms. With some vessels idling for 2-3 weeks, the net yield on some fixtures would have been well below breakeven levels.

Oct. 2007 / Oct. 2006

large reefers	↘	small reefers	↗
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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.

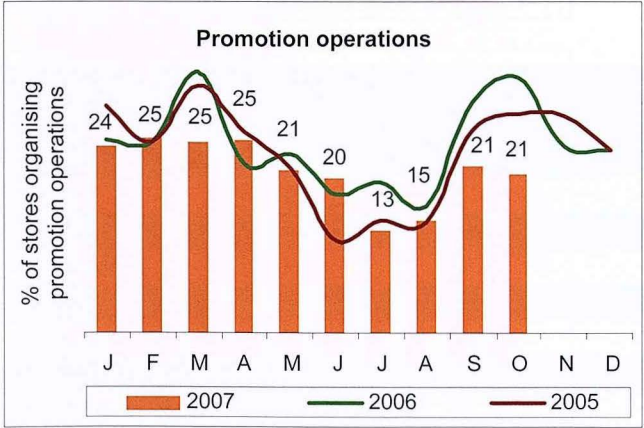


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Banana

OCTOBER 2007

Shipments of West Indian bananas were extremely limited for the second month running as a result of production loss caused by hurricane Dean (less than 10% of normal volumes, consisting of fruits from a few plantations that escaped damage in Guadeloupe). The deficit in arrivals from Africa narrowed but was still very marked, running at about 10%. Shipments from Côte d'Ivoire returned to a figure close to average but those from Cameroon were still very small in spite of a slight increase in comparison with September (exports running at about 30% below average). However, the deficit in supplies from these two groups of supplier countries seems to have been compensated by a distinct increase in arrivals of dollar bananas. Cumulated exports from Costa Rica, Colombia and Ecuador to all destinations were more than 10% higher than the three-year average, that is to say some 4.5 to 5 million additional boxes. A large proportion of the increase seems to have been shipped to the EU and US markets, with moderate volumes arriving in Russia. As an example, the market share of these suppliers in France has increased from 10% to nearly 25%. In parallel, demand was fairly sluggish almost everywhere in Europe. Cold weather in the second half of the month and the school holidays did not seem to be the only factors weighing on sales. Distributors' policy of particularly high retail prices also seems to have been a factor, especially in France where special offers were particularly rare. This month again, the slight increase in price in comparison with the average does not seem to have made up for the extra costs involved in the increase in duty since the setting up of the tariff only regime.

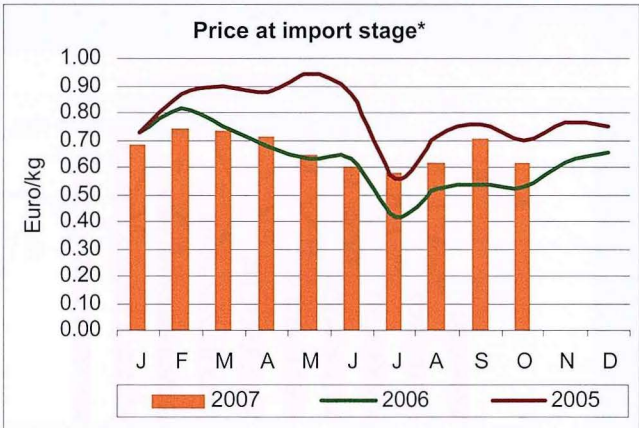


Monthly and annual comparisons	
Volumes*	EU reference price**
October 2007 / September 2007	
↗↗↗ + 39%	↘ - 12%
October 2007 / October 2006	
↘↘↘ - 39%	↗ + 17%

* Arrivals from Africa/West Indies

** Aldi price

French banana market — Indicators



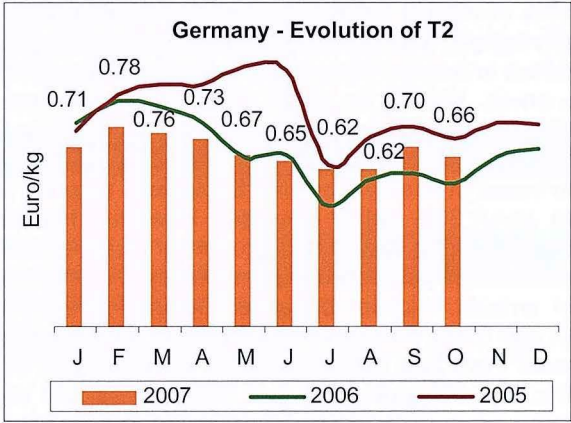
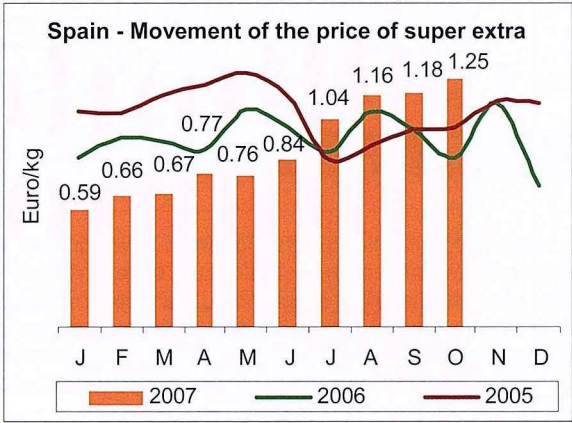
* Africa origin

European banana market — Indicators

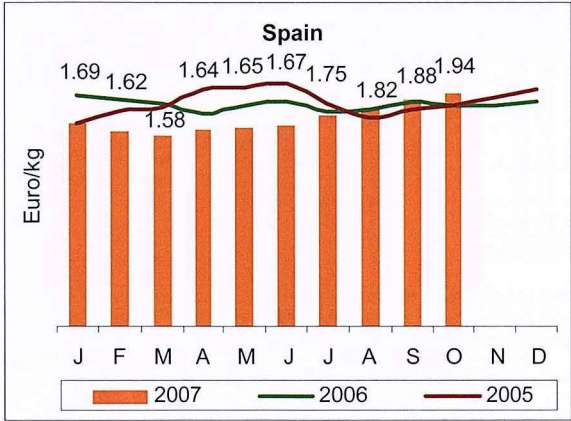
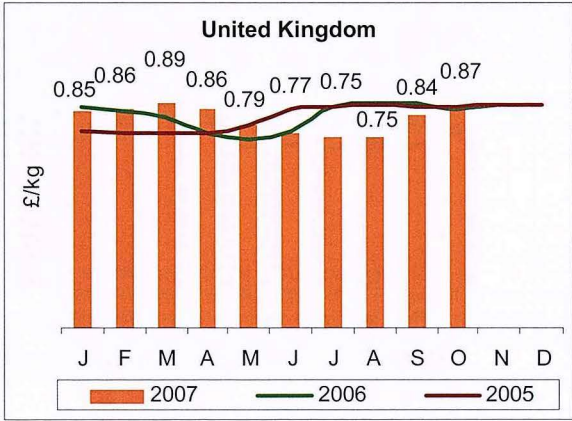
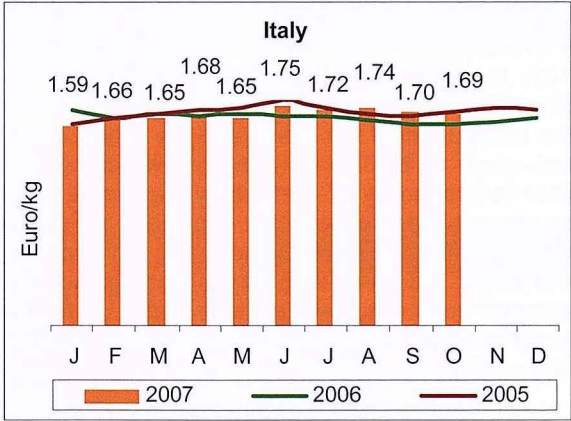
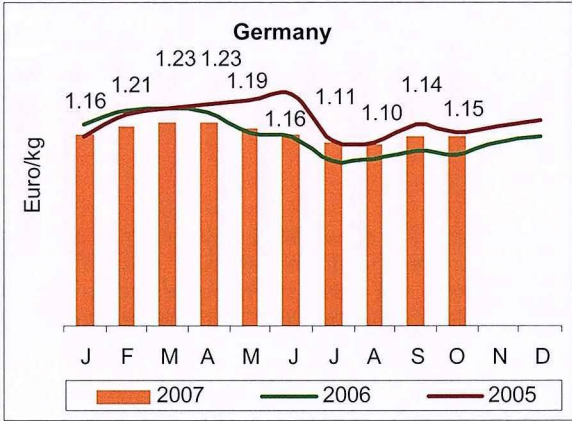
Tonnes	October 2007	Comparisons (%)		Total season 2007	Season comparisons (%)	
		2007/2006	2007/2005		2007/2006	2007/2005
Martinique	259	- 100	- 100	137 080	- 17	- 25
Guadeloupe	1 975	- 57	- 62	35 235	- 8	- 18
Canaries	25 682	+ 4	+ 5	278 820	+ 7	+ 8
Côte d'Ivoire	18 060	- 7	- 8	137 316	- 20	- 18
Cameroon	18 766	- 24	- 28	178 057	- 14	- 15
Ghana	4 391	+ 106	-	26 391	+ 101	-

Main origins in Europe

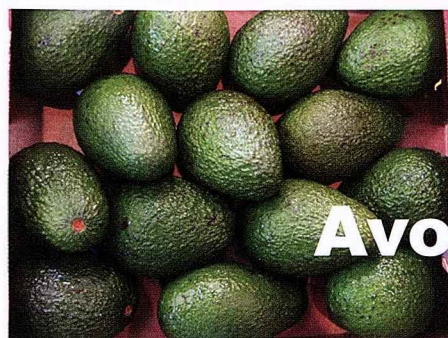
Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting



Avocado

OCTOBER 2007

After two months of short supply, arrivals increased markedly in October with the start of the harvests in the northern hemisphere. In spite of a substantial production deficit as a result of frost, large volumes of 'Hass' from Chile were available as exporters favoured the EU at the expense of the less profitable American market. Likewise, arrivals from Mexico were larger than average. Supplies of 'Hass' were completed by a few last batches from South Africa, Peru and Kenya.

Supplies of green varieties were also large, with the start of a generous season of 'Ettinger' from Israel. Supplies were completed by medium volumes of 'Bacon' and 'Fuerte' from Spain.

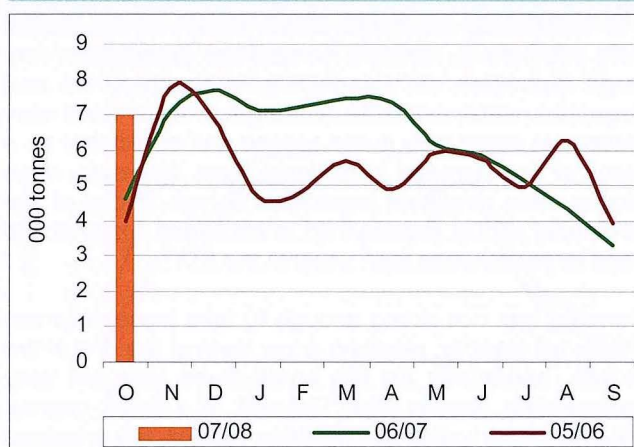
Demand was inadequate, especially as regards small fruits—these formed a substantial proportion of the shipments from Chile. Prices soon fell from the very high prices observed during the summer, descending to the profitability threshold (or below this) at the end of the month. However, the average monthly price was higher than the three-year average.

Monthly and annual comparisons

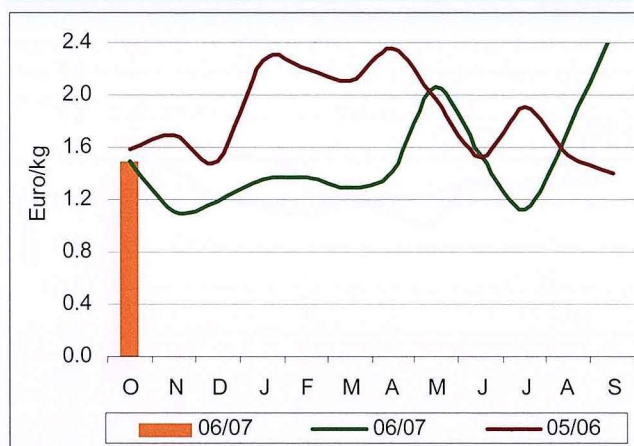
Volumes	Price
October 2007 / September 2007	
↗↗↗ + 110%	↘↘↘ - 25%
October 2007 / October 2006	
↗↗↗ + 51%	↗↗ + 26%

Estimated market releases in France

Volumes

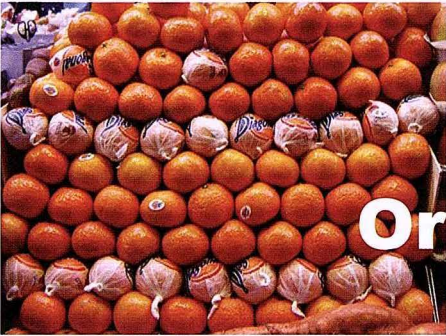


Price at import stage



Estimated market releases in France by origin

Tonnes	October 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Kenya	663	-	+ 364	5 616	- 18	- 28
Peru	180	-	-	9 445	- 4	+ 51
South Africa	374	+ 44	- 19	6 498	- 20	- 43
Mexico	1 819	+ 38	+ 43	2 257	+ 18	- 5
Chile	2 188	+ 65	+ 185	2 859	+ 11	+ 115
Israel	746	+ 5	+ 51	746	+ 5	+ 51
Spain	1 014	0	+ 16	1 208	+ 19	+ 38
Total	6 984	+ 51	+ 74	28 629	- 24	- 23



Orange

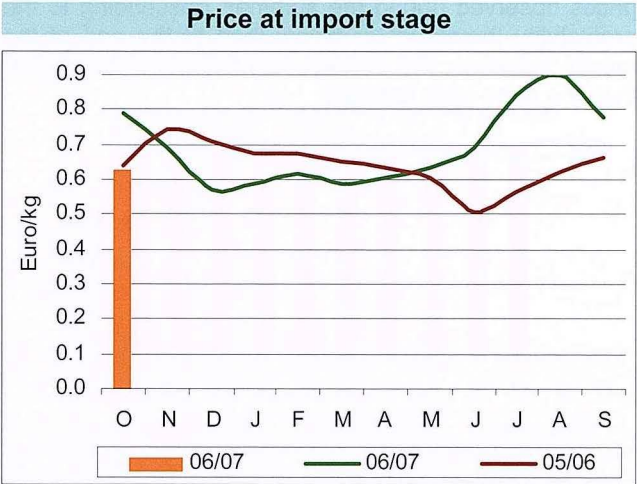
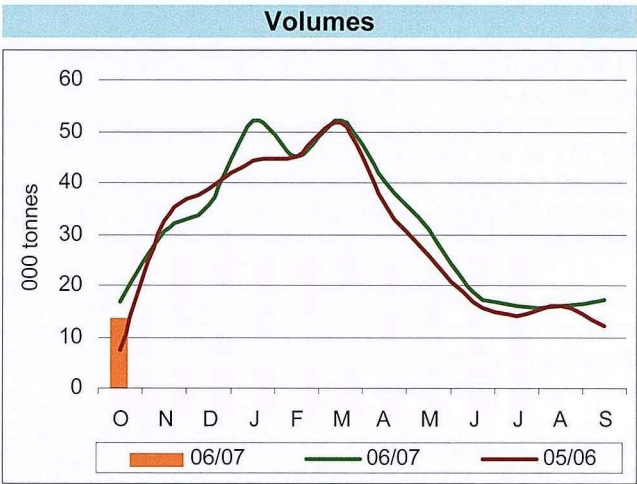
OCTOBER 2007

The scenario was very unusual in October—traditionally the month of the switch on the market from southern to northern hemisphere production. Very large quantities of 'Valencia' from South Africa and Argentina were available although arrivals were very limited, as every year in the second half of October as a result of the increase in customs dues. However, large stocks were available because the high prices at the beginning of the season had encouraged exporters to send larger volumes than usual to the EU.

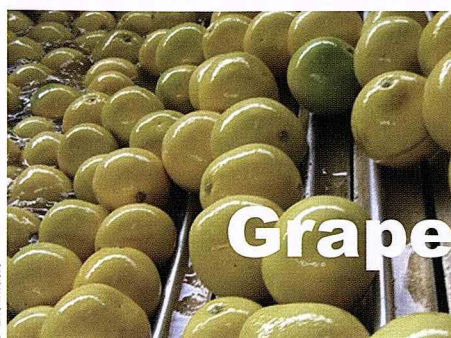
Demand was not strong enough to take these volumes. Prices fell steadily, reaching a low level at the end of the month, especially for the small fruits that are very common this season (size 105 and, to a lesser degree, 88). In this particularly competitive context, the presence of 'Naveline' from Spain remained very discreet, especially as rainfall in the Valencia region in the first half of the month and slightly late ripening delayed the harvest.

Monthly and annual comparisons	
Volumes	Price
October 2007 / September 2007	
↘ - 23%	↘ - 19%
October 2007 / October 2006	
↘ - 21%	↘ - 20%

Estimated market releases in France



Estimated market releases in France by origin						
Tonnes	October 2007	Comparisons (%)		Total season	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Spain	2 825	- 62	+ 47	7 422	- 62	+ 47
South Africa	10 946	+ 15	+ 101	47 488	+ 28	- 1
Total	13 771	- 19	+ 87	54 910	+ 23	+ 10



Grapefruit

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OCTOBER 2007

Supplies were particularly moderate as a result of the late starting of the season by a fair proportion of the northern hemisphere suppliers. Deliveries from Turkey and Florida were very limited for lack of fruits of sufficient size. Only Israeli operators shipped average volumes. Thus the inter-season suppliers continued to provide a large proportion of supplies. Mexican shipments were still arriving strongly in the first half of the month. Supplies were completed by the last batches from Honduras and to a lesser degree from South Africa.

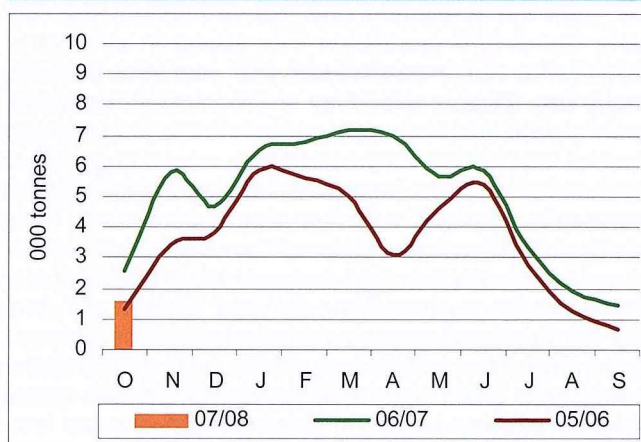
Market performance was only mediocre in spite of this moderation in supply. The large proportion of small fruits and some quality problems in a few batches (particularly from Mexico) weighed on demand. The average monthly prices was distinctly lower than average.

Monthly and annual comparisons

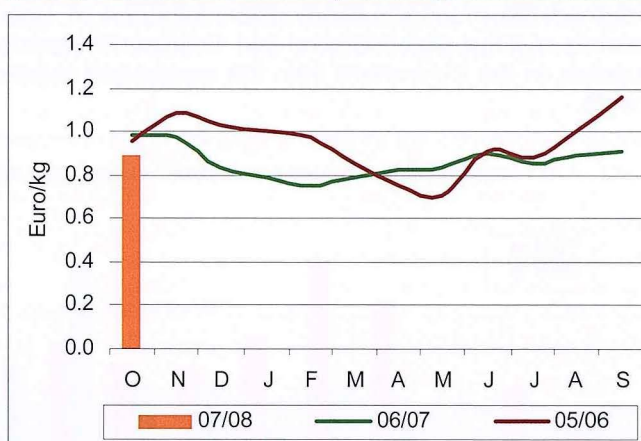
Volumes	Price
October 2007 / September 2007	
↗ + 21%	↘ - 4%
October 2007 / October 2006	
↘ - 32%	↘ - 11%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	October 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Florida	186	- 76	0	186	- 76	0
South Africa	284	- 14	- 57	10 974	- 14	-
Israel	644	0	- 14	644	+ 26	- 25
Turkey	465	- 45	+ 16	4 751	+ 11	- 39
Total	1 579	- 39	+ 19	16 555	+ 139	+ 306



Easy
Peelers

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OCTOBER 2007

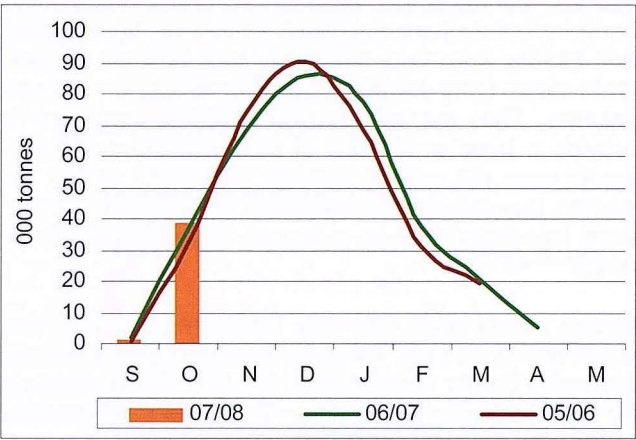
The 2007-2008 season started under better auspices than the preceding one. Nevertheless, Spanish early clementine production was strong in spite of a slight deficit in comparison with last year. But demand was there. First, cooler than average weather in the second half of the month stimulated consumption. Second, quality was fairly satisfactory even though a few batches had suffered from rainfall during the first half of the month. 'Marisol', a cultivar not of particularly high quality, is tending to be replaced by varieties with better keeping qualities and improved organoleptic characteristics, such as 'Oronules' and 'Clemenruby', the first significant volumes of which appeared this season. Sizes were also satisfactory. Sales of these varieties were fairly fluid on the EU market, prices were satisfactory and well up on those seen during the last season, except for those of 'Marisol'. Exports to North America started late but the very unfavourable euro:dollar exchange rate does not seem to have weighed too much on the first transactions. A few batches of 'Fine' from Morocco and Corsica completed supplies on the EU markets from the second half of the month.

Monthly and annual comparisons

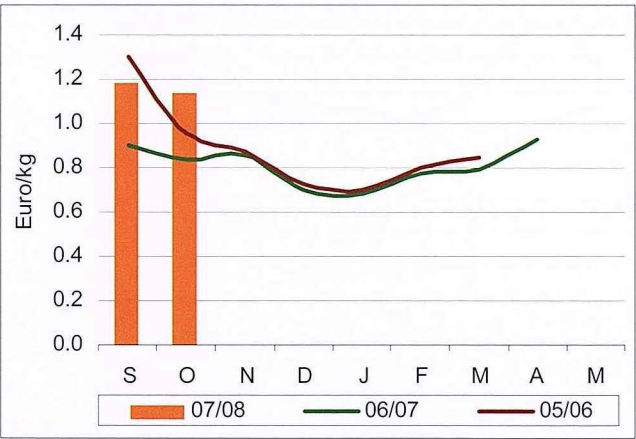
Volumes	Price
October 2007 / September 2007	
↗↗↗ + 2 751%	↘ - 3%
October 2007 / October 2006	
↗ + 4%	↗↗↗ + 36%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	October 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Corsica	288	+ 124	+ 10	288	+ 124	+ 10
Morocco	267	- 34	+ 137	267	- 34	+ 137
Spain	38 475	+ 4	+ 18	39 844	+ 3	+ 20
Total	39 030	- 28	+ 153	40 399	+ 3	+ 21



Litchi

OCTOBER 2007	Litchi - Import prices in Europe		
	Euros/kg	Min	Max
	By air		
	Rambutan from Thailand	6.50	7.00
	By road		
	Litchi from Spain	5.00	14.00

Litchi supplies were particularly small and almost nonexistent. Indeed, October is a month when the fruit is absent from the European markets. It marks the supply break between the end of the Israeli and Spanish export seasons and the start of the sales of Indian Ocean litchi. No litchi was to be found on European markets except for a few remaining batches from Spain.

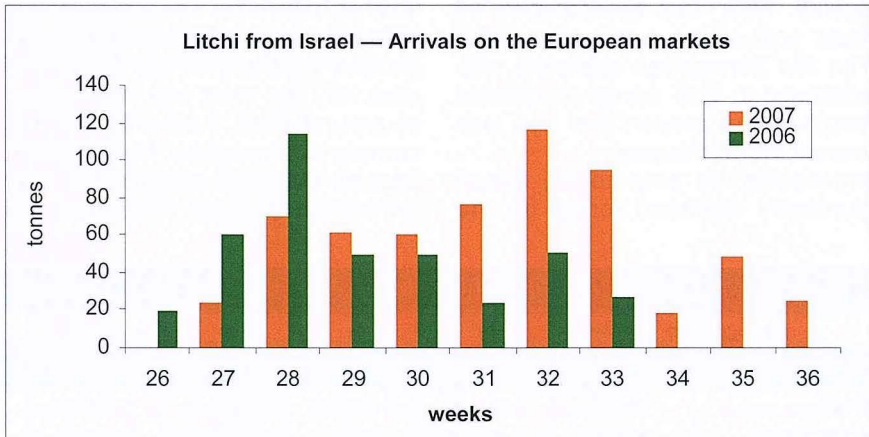
October marks a break in litchi supply to the European markets. This is more or less marked according to the earliness or lateness of the Mediterranean production seasons in Israel and Spain and the beginning of the Indian Ocean season in South Africa, Madagascar, Mauritius, Réunion, etc. The Israeli and Spanish export seasons finished in September this year. Only a few remaining batches from Spain were still available on the French market in the first fortnight of October. The volumes delivered remained little representative with several hundred or even several tens of boxes per week. The rarity of supply resulted in prices increasing to EUR 12.00-14.00 per kg. The prices of the last batches available slumped in mid-month as the quality was deteriorating rapidly. To make up for the absence of litchi, some operators continued to supply replacement fruits such as rambutans from Thailand that sold in very limited quantities at around EUR 6.50-7.00 per kg.

While the litchi export season in Mauritius starts traditionally at the end of October, the weather conditions (fairly low temperatures and heavy rain) meant that 'early' litchi

could not be shipped on the usual dates this year. It is noted that in 2006 the quick ending of the Israeli and Spanish seasons in September resulted in a dearth of litchi at the beginning of October.

The Indian Ocean export season should be more normal than it was last year. The first litchi from Mauritius should reach the European markets at the beginning of November, followed by fruits from South Africa and Madagascar by air in the second third of the month. Harvests in the various countries are forecast as being fairly large, except in Mauritius where the crop will probably be smaller than those of preceding years.

The Israeli and Spanish seasons were still fairly limited this year. Spain remains a marginal supplier of the EU market with several tens of tonnes of generally well-coloured fruits that fetch high prices because of the rarity of the product and the closeness to destination markets. In contrast, Israel ships larger tonnages and can ensure supplies after the Thai season that generally finishes in August. With nearly 600 tonnes shipped, the 2007 season made up for part of the deficit in 2006, a disturbed season with a strong decrease in the volumes shipped: 395 tonnes in comparison with nearly 1000 the preceding year.



Litchi — Import price on the French market — Euro/kg							
Weeks 2007	40	41	42	43	44	October 2007 average	October 2006 average
By road							
Spain	12.00-14.00	12.00-14.00	5.00	-	-	12.00-14.00	na



Mango

OCTOBER 2007	Mango — Weekly arrivals — Estimates in tonnes					
	weeks 2007	40	41	42	43	44
	By air					
	Brazil	15	20	20-30	30-40	30-40
	By sea					
	Brazil	2 000	1 800	2 700	1 900	3 700
	Israel	815	660	485	230	-
	Senegal	220	110	-	-	-

The mango market remained balanced in October, with prices weakening in the second half of the month. Supplies changed gradually with a decrease in arrivals from Senegal and Israel as their seasons came to a close. Meanwhile, shipments from Brazil increased, making up for the decrease in fruits from the preceding suppliers. Supplies were completed by shipments from Spain; this increased in volume in the first half of the month and then decreased. Availability of 'Kent' was small and so this sold at better prices than the other varieties.

Mango supplies changed steadily in October. Israel continued its season with a gradual decrease in volumes. These consisted mainly of 'Keitt' and sold smoothly during the first three weeks of the month. Prices then dipped under pressure from competition from the other suppliers and also because of worsening quality, with dark blemishes on fruits that had been stored for varying lengths of time. Some batches of Israeli mango were sold at lower prices in the first half of the month because of marked ripeness. Meanwhile, regular but very small batches were shipped from Senegal. This reduction in tonnage and the rare presence of 'Kent' on the market favoured firmness in the prices of Senegalese fruits of variable quality. 'Kent' was accompanied by 'Keitt' sold on the same price basis. The few Senegalese operators who continued to ship mango in October lengthened a season that was less intense overall this year. Increasing its shipments, Brazil gradually replaced Israel on the

European markets. Consisting mainly of 'Tommy Atkins', these deliveries were sold mainly on the northern European markets. More limited quantities of 'Tommy Atkins' were sold in France, mainly by supermarket chains. Sales were sometimes difficult as there were many large fruits. The Brazilian 'Kent' export season started at the beginning of October. Arrivals remained moderate throughout the month, helping to keep prices stable and fairly firm. In spite of frequent lack of colour, this trend was possible as only small volumes of 'Kent' were available on the market. The Spanish season gained momentum in October with substantial arrivals consisting mainly of 'Osteen' mango. Their selling price fell rapidly from the third week onwards because of the host of consignees, wholesalers and importers. A few batches of often very ripe 'Kent' and 'Irwin' selling at around EUR 3.50-4.00 per kg, completed supplies from Spain. Spanish mangoes consolidated their commercial position throughout the

month by competing with 'Kent' shipped by air. They even hindered sales of 'Kent' shipped by sea from Brazil that were generally less well coloured. The air mango market remained stable until mid-month, when sales became more difficult. Increasing quantities from Brazil resulted in the storage of produce. This often lasted for quite a long time because of poor sales resulting from mediocre colour and strong competition from Spanish fruits. Operators had to sell some batches of very ripe fruits quickly and were obliged to make price concessions. Shipments from Brazil consisted mainly of 'Kent'. Regular shipments of 'Haden' sold at falling prices in the second half of the month in the face of competition with 'Kent' in addition to that of Spanish mangoes. Supplies were completed by a few batches of 'Palmer' from Brazil (EUR 3.00-3.50 per kg) and 'Kent' from Egypt (EUR 3.00 per kg).

Mango — Import prices on the French market — Euros								
Weeks 2007		40	41	42	43	44	October 2007 average	October 2006 average
By air (kg)								
Brazil	Haden	3.30-3.50	3.30-3.50	3.20-3.70	2.80-3.20	3.00-3.30	3.10-3.40	3.50-4.05
Brazil	Kent	4.00-4.50	4.00	3.50-4.20	3.50-4.00	3.50-4.50	3.70-4.25	4.00-4.65
Israel	Kent	3.00-4.00	-	-	-	-	3.00-4.00	2.50-3.25
By sea (box)								
Senegal	Kent/Keitt	4.00-4.50	4.00-4.50	4.00-4.50	-	-	4.00-4.50	na
Israel	Keitt	4.00-4.50	4.00-4.50	4.00-4.50	3.50-4.50	3.00-4.00	3.70-4.40	4.00-5.00
Brazil	Tommy At.	3.50-4.50	3.50-4.00	3.50-4.30	3.00-4.50	3.50-4.00	3.40-4.25	4.30-5.25
Brazil	Kent	5.00-5.50	5.00-5.50	5.50-6.00	5.00-5.50	5.00	5.10-5.50	na
By road (box)								
Spain	Osteen	7.00-8.50	6.00-8.00	5.00-7.00	5.00-7.00	6.00-7.00	5.80-7.50	8.50-9.65
Spain	Kent	12.00	10.00-12.00	8.00-12.00	10.00-12.00	10.00-11.00	10.00-11.80	11.00-13.00



Pineapple

OCTOBER 2007	Pineapple — Import price		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.60	1.90
	Victoria	2.50	3.50
	By sea (box)		
	Smooth Cayenne	6.00	9.50
	Sweet	8.00	11.00

October started well with fairly fluid sales but finished with difficulty on an over-supplied market with lagging demand and batches of uneven quality, especially as regards 'Sweet'. The air pineapple market was somewhat irregular as supply problems were added to concerns about fruit quality. The 'Victoria' market was much the same as in September. Demand remained extremely dull and the market lacked dynamism.

Supplies—especially of 'Sweet'—were fairly limited in the first three weeks of the month. Larger volumes were announced for the end of the month from Latin America and especially Costa Rica, but there was no reliable information as to when supply would increase considerably. The period was marked above all by fluid sales and strong demand above all for the largest fruits, available in only small quantities. Given the comparative weakness of supply, demand kept prices at high levels. The situation was just as good on the 'Smooth Cayenne' market, with prices remaining fairly high in spite of some insufficiently coloured batches. Unfortunately, supplies of 'Smooth Cayenne' were so small that only a few operators could truly profit from the good market conditions and the fruits thus found itself in a niche market. Demand decreased slightly

and prices dipped from the middle of the third week of the month when supplies of 'Sweet' from Latin America became larger. It became crucial for most operators to hold as little stock as possible in order to face up to the increase in volumes from Latin America. Very soon, brands such as Del Monte sold pineapple at lower prices than usual and this put additional pressure on the market. Demand for 'Smooth Cayenne' also weakened but the dip in prices was not as marked. This might be explained mainly by the smaller quantities available and good fruit quality in spite of a few colour defects.

Sales on the air pineapple market swung up and down throughout the month. Supply was very irregular and sometime batches that were too large brought prices down, as was the case for fruits from Benin. The supply of

'sugarloaf' pineapple from Benin was so large in the first half of the month that prices plummeted from EUR 2.00-2.10 per kg to a range whose top end was unable to clear EUR 1.80 euro per kg, and some sales were concluded at less than EUR 1.55 per kg! Although not as large, supplies of fruits from other sources was nonetheless very irregular and some batches lacked colour. To this was added a decrease in demand at the end of the month and the 1 November long weekend did nothing to help.

The situation remained very difficult on the 'Victoria' pineapple market. Sales remained very small with operators waiting impatiently for the festive period at the end of the year that should enable them to re-launch demand that has been static for too long.

Pineapple — Import prices on the French market — Main origins — Euros						
Weeks 2007		39	40	41	42	43
By air (kg)						
Smooth Cayenne	Benin	1.80-1.85	1.70-1.85	1.70-1.85	1.70-1.80	1.70-1.80
	Cameroon	1.80-1.85	1.75-1.85	1.75-1.85	1.70-1.85	1.70-1.85
	Côte d'Ivoire	1.80-1.90	1.80-1.90	1.70-1.80	1.75-1.90	1.75-1.90
	Ghana	1.60-1.75	1.60-1.75	1.60-1.75	1.60-1.75	-
Victoria	Côte d'Ivoire	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00
	Ghana	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00
	Réunion	3.30-3.50	3.30-3.50	3.30-3.50	3.30-3.50	3.30-3.50
By sea (box)						
Smooth Cayenne	Côte d'Ivoire	6.00-8.50	6.00-9.50	6.00-9.50	6.50-9.00	6.50-8.50
Sweet	Côte d'Ivoire	9.00-10.50	9.00-10.50	9.00-10.50	8.50-10.50	8.00-10.00
	Cameroon	9.00-10.50	9.00-10.50	9.00-10.50	8.50-10.50	8.00-10.00
	Ghana	9.00-10.50	9.00-10.50	9.00-10.50	8.50-10.50	8.00-10.00
	Costa Rica	9.00-10.00	9.00-11.00	9.00-11.00	9.00-10.00	8.00-9.00



Sea freight

OCTOBER 2007

After a reasonably buoyant September, owners and operators were optimistic of a repeat of last autumn's rates trend. They were to be disappointed. The shortage of tradeable bananas in Ecuador and a dramatic increase in the cost of fuel reduced average TCE rates to historical norms. With some vessels idling for 2-3 weeks, the net yield on some fixtures would have been well below breakeven levels.

The number of vessels in Cristobal was more-or-less static at the end of the month, with operators preferring to go into commercial lay up in Europe rather than ballast across the Atlantic for a negative return. At US\$500 per MT for 380cSt, the bunker bill for the less fuel-efficient, vintage units can be as high as US\$850K per voyage! So who feels the full impact of the higher fuel cost? Not the vessel owners and operators who have fixed out their tonnage on Time Charter, nor those charterers such as Chiquita who have hedged ahead on bunkers. Nor the retailers (and therefore the consumers), who are powerful enough to resist demands for higher prices. The importers and distributors will have to swallow some of the increase. Those worst-affected however are the independent owners and operators of the less fuel-efficient units trading in the Spot market and fixing on a per-box basis. And this is likely to have a direct and indirect knock-on effect on Ecuador's banana producers because current box rates yield negative returns calculated on bunkers over US\$500 per MT. The problem is that an economically justifiable return on these vessels would require an additional US\$3-4 per box. When there is a shortage of bananas and a surplus of capacity the operator suffers. But what happens when the position is reversed, as will likely happen at some time over the next 3-4

months, when the weather heats up? The banana producers will need to ship but the box rates quoted will make the CIF calculation uneconomical – there are seasonal threshold prices in the Med beyond which it is almost impossible to sell bananas. So down comes the exit price – to what level and for how long depends on a complex combination of what percentage of the total banana crop is committed to alternative liner schedules on the one hand and how high reefer operators push box rates on the other. But if the oil price stays high and next year's Ecuadorian banana crop is as big as is forecast then those producers that have not yet chosen to sign annual procurement contracts with exporters could be in serious trouble. A lot of fruit may be lost if the banana market/charter market/exit price CIF calculation does not leave room for profit. If history is a guide there may then be political implications. Inevitably some fruit will be shipped in containers on the seasonal Maersk service, but for various reasons this fruit is more likely to end up in S Europe than in the Med markets. Indirectly the endemic high cost of fuel will lead to significant demolition activity, which will reduce the supply of trampers. Ecuador's banana producers will ultimately have to rely more on the specialised reefer 'industrial' liner services offered currently by Noboa and Seatrade and the container services.

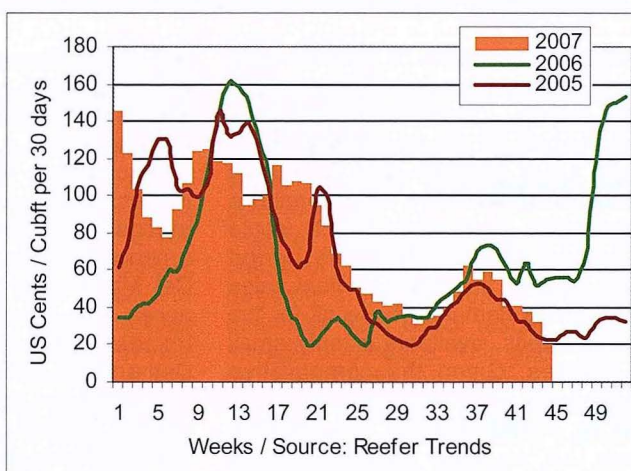
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Monthly spot average

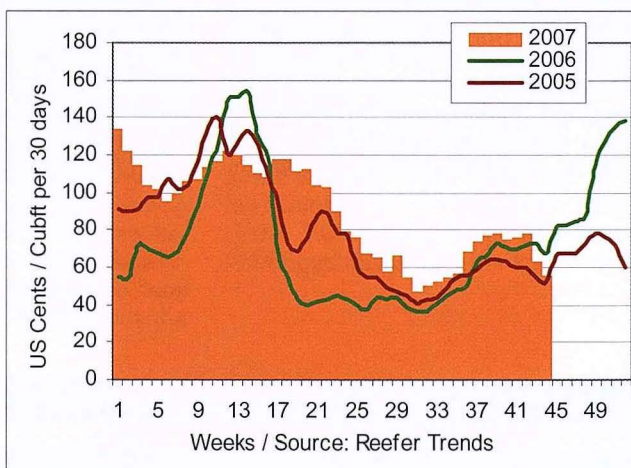
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
October 2007	32	57
October 2006	64	55
October 2005	26	52

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