

# FR*ui*TROP

English version

Close-up:  
APPLES AND PEARS

Banana in Europe:  
report on 2007 prices



FRUITROP  
HALL 22 - STAND D-06



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	24	20
	Easy peelers	21	21
	Orange	13	10

Pages

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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## NOVEMBER 2007

### Apple

Market recovery was confirmed after a difficult start to the season. Stocks available at the beginning of the month were in line with the average but larger than in 2006. However, sales on the domestic market were more fluid. Furthermore, exports to the traditional markets (UK, Spain, etc.) really got off the ground while overseas sales held at a good level. Prices were stable and similar to those of 2006.

#### Nov. 2007 / Nov. 2006

Price	=	Vol.	=↗
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### Easy peelers

Market performance was fairly good. The average monthly price was slightly lower than average but the quantities sold reached a record level. The balance is passable for Spain and satisfactory for Corsica and Morocco.

#### Nov. 2007 / Nov. 2006

Price	=↘	Vol.	↗
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### Orange

The pattern of the market remained very unusual as a result of the continuing of the South African 'Valencia' season. Sales of 'Naveline' from Spain were thus very slow, especially as consumer interest seemed to be focused on easy peelers. However, the monthly price was fairly satisfactory. Spanish producers maintained their prices because of the small production volume.

#### Nov. 2007 / Nov. 2006

Price	↗	Vol.	↘
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### Sea freight

The Time Charter Equivalent (TCE) monthly average figure for November may not please owners and operators of top end tonnage. Because of the supply/demand imbalance it is undoubtedly true that during the month there was often a large discrepancy between TCE yields for vessels fixed on TC and those fixed on a lumpsum basis - the monthly average factors in returns on fixtures from both modern and vintage tonnage.

#### Nov. 2007 / Nov. 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

## NOVEMBER 2007

After a very laborious end of October, the market improved gradually but remained difficult. Supply had been very substantial in October but returned to close to an average level. The deficit of African fruits increased to 10% and shipments from the West Indies were limited to a few batches from Guadeloupe (production loss caused by hurricane Dean). Above all, arrivals of dollar bananas were much smaller with a return to normal volumes from Ecuador after the avalanche of fruits received in October as productivity had decreased as a result of difficult weather conditions and the prices paid in Europe were not particularly encouraging. The decrease was slightly modulated by the still strong presence of Colombia. Exports from Costa Rica remained moderate.

Meanwhile, demand regained vigour in spite of the fairly cool weather that was not propitious for consumption during the last two-thirds of the month. Retail prices were attractive in Germany, the United Kingdom and France, where numerous retail promotion operations were run.

In spite of a steady increase in quay prices throughout the month, the average monthly price was well below average for fruits from all supplier countries. With the exception of Canary Island bananas, prices hit lows rarely seen at this time of year with a supply shortage of only 10%.

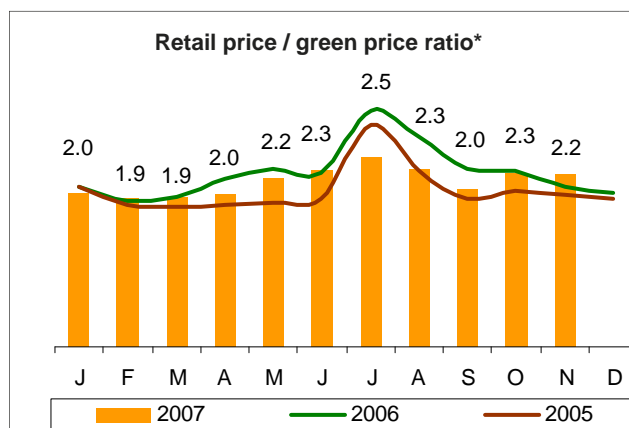
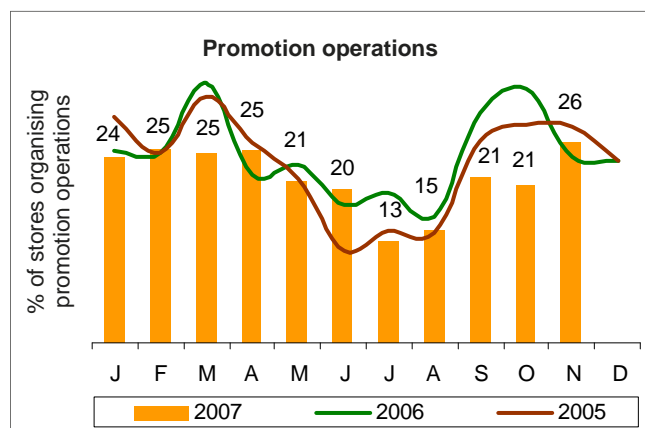
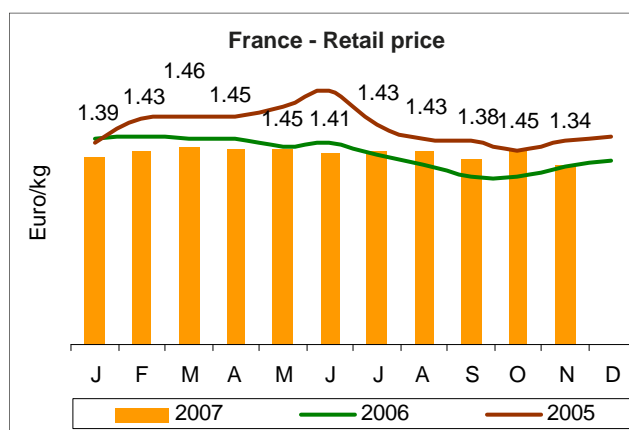
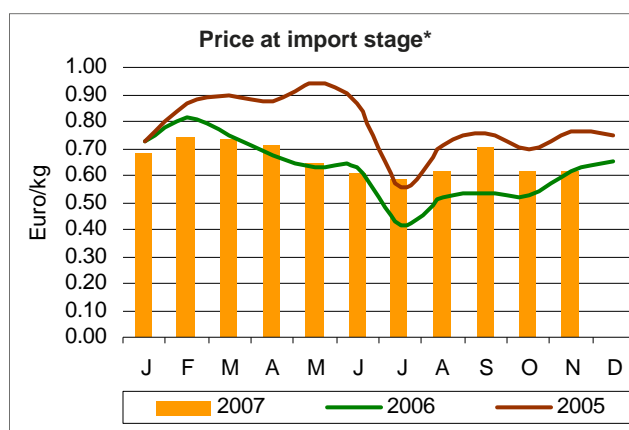
### Monthly and annual comparisons

Volumes*	EU reference price**
November 2007 / October 2007	
↘ - 3%	= 0%
November 2007 / November 2006	
↘↘ - 41%	= 0%

\* Arrivals from Africa/West Indies

\*\* Aldi price

### French banana market — Indicators



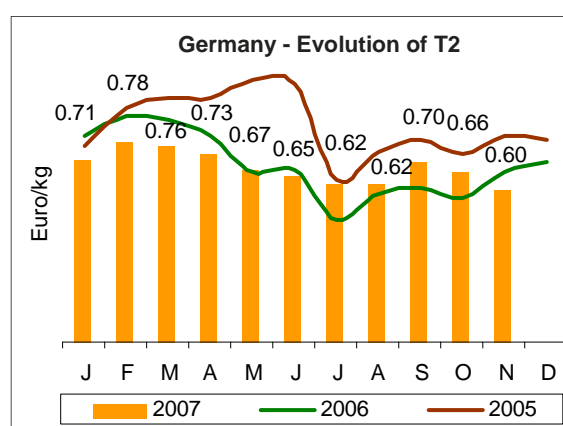
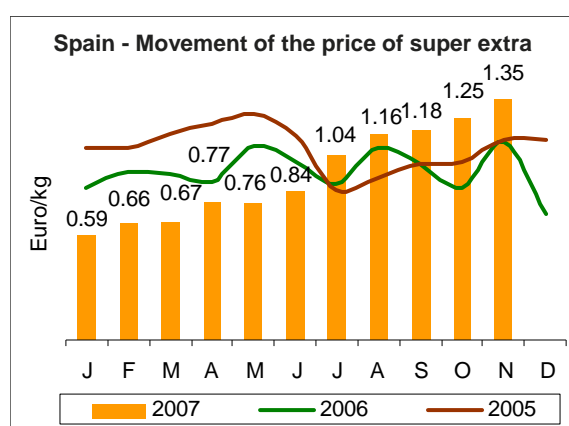
\* Africa origin

## European banana market — Indicators

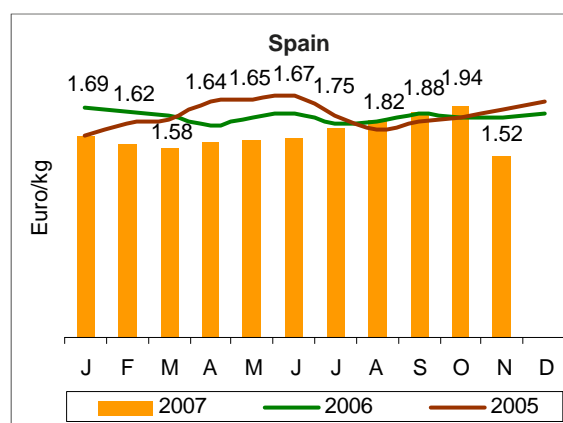
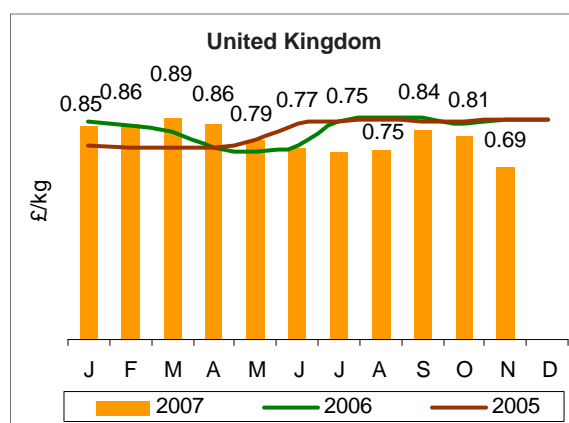
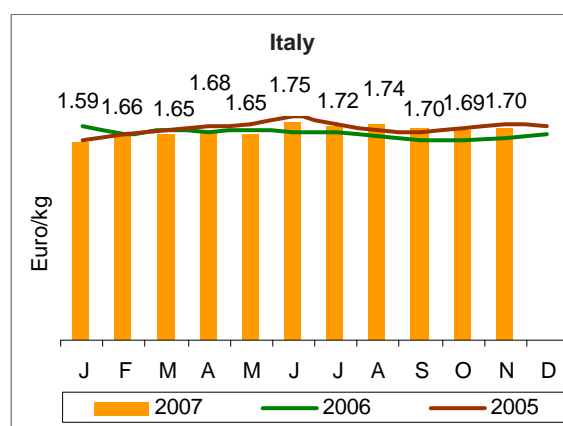
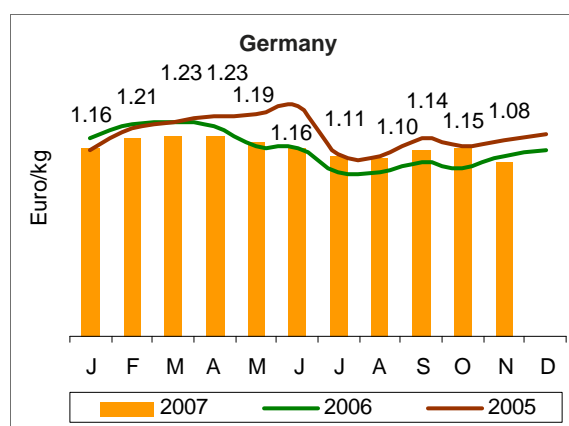
## Main origins in Europe

Tonnes	November 2007	Comparisons (%)		Total season 2007	Season comparisons (%)	
		2007/2006	2007/2005		2007/2006	2007/2005
Martinique	-	- 100	- 100	137 080	- 25	- 33
Guadeloupe	1 631	- 62	- 73	36 867	- 13	- 25
Canaries	24 181	+ 8	- 12	303 001	+ 7	+ 6
Côte d'Ivoire	16 257	- 13	- 21	153 573	- 19	- 19
Cameroon	19 438	- 25	- 12	197 495	- 15	- 15
Ghana	4 761	+ 48	-	31 152	+ 90	-

## Green price in Europe



## Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting





# Avocado

## Monthly and annual comparisons

Volumes	Price
<b>November 2007 / October 2007</b>	
↘ - 16%	↘↘ - 26%
<b>novembre 2007 / novembre 2006</b>	
↘ - 17%	↗↗ + 26%

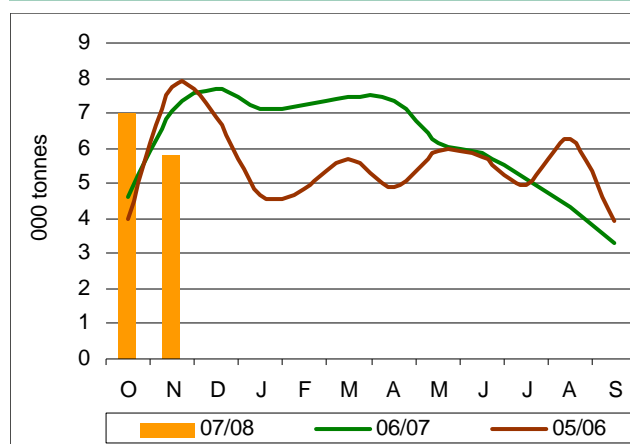
## NOVEMBER 2007

Performance was fairly disappointing as the market was difficult during the first part of the month. Supply of 'Hass' was larger than average and too much for comparatively dull demand. Large quantities of Chilean 'Hass' remained with stocks available at the end of October and massive arrivals during the first fortnight of November, whereas shipments from Mexico remained at an average level. The fall in prices that started in October continued until mid-month. In this context, it was difficult for the green varieties to find their position on the market. Sales of 'Ettinger' from Israel were laborious and prices fairly disappointing in spite of moderate arrivals. Spanish operators remained fairly discreet.

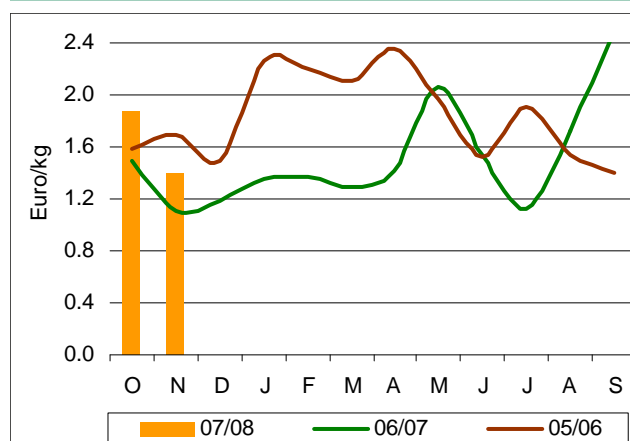
The market began to clear in mid-month. Total supplies of 'Hass' returned to an average level after the decrease in arrivals from Chile because of the only moderate quantities remaining to be picked and the recovery of the US market. Prices of 'Hass' started to creep up a little and sales of green varieties were more fluid.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Kenya	34	-	+ 198	5 616	- 18	- 28
Mexico	1 475	+ 35	- 31	3 347	+ 24	- 16
Chile	1 589	- 2	+ 119	4 448	+ 6	+ 116
Israel	1 808	- 41	- 35	2 554	- 33	- 22
Spain	929	- 24	- 56	2 136	- 5	- 28
<b>Total</b>	<b>5 835</b>	<b>- 17</b>	<b>- 25</b>	<b>18 101</b>	<b>- 77</b>	<b>- 77</b>



# Orange

## Monthly and annual comparisons

Volumes	Price
<b>November 2007 / October 2007</b>	
↗ + 75%	↗ + 8%
<b>November 2007 / November 2006</b>	
↘ - 21%	↘ - 1%

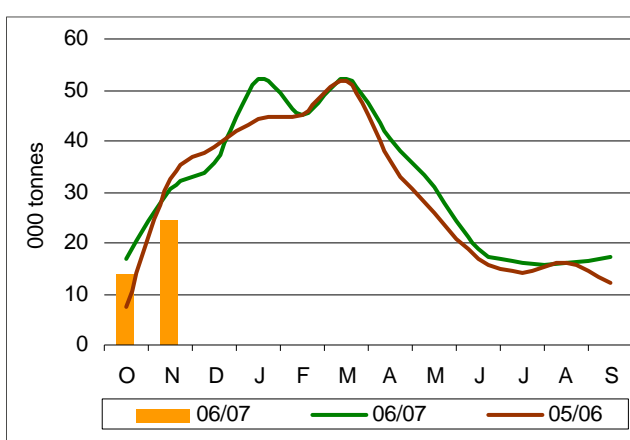
## NOVEMBER 2007

The market configuration remained very unusual as a result of the extending of the South African 'Valencia' season. The very large volumes arriving until the end of October enabled professionals working with South African fruits to remain very present on the European market throughout November. Some distributors kept their South African line until the end of the month, especially as the price policy of operators was very aggressive in order to clear stocks of these fruits.

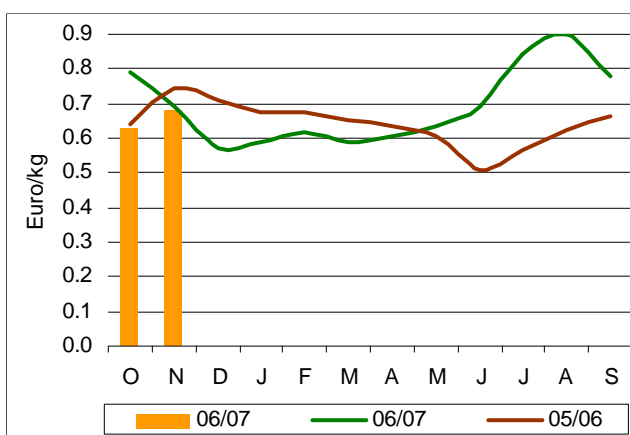
In this context, 'Naveline' from Spain only managed to gain its position on the market very gradually. However, the harvest was small at about 30% less than the three-year average and this encouraged producers to keep their prices high. The seasonal downward trend could not be avoided but prices at the shipping stage held at a distinctly higher level than both 2006 and the average price. A few quality problems were observed, in particular in fruits from Andalusia.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2007	Comparisons (%)		Total season	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Spain	24 160	- 21	- 26	26 985	- 29	- 22
<b>Total</b>	<b>24 160</b>	<b>- 21</b>	<b>- 26</b>	<b>26 985</b>	<b>- 29</b>	<b>- 22</b>



# Grapefruit

© Eric Imbert

## Monthly and annual comparisons

Volumes	Price
November 2007 / October 2007	
↗ + 227%	↗ + 20%
November 2007 / November 2006	
↗ + 3%	↗ + 10%

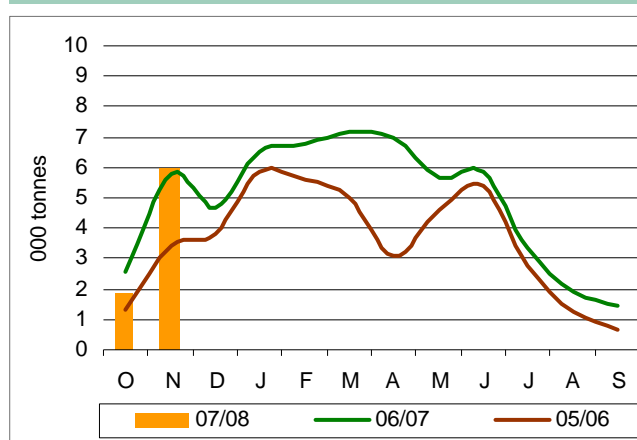
## NOVEMBER 2007

The range of supply broadened considerably and returned to above the three-year average after a beginning of the winter season marked by very moderate October shipments from northern hemisphere producer countries. Picking in Florida started in earnest at the beginning of the month when the fruits had attained—late—a better size. Shipments to the EU began to increase markedly in mid-November and demand was very brisk, especially for the best brands.

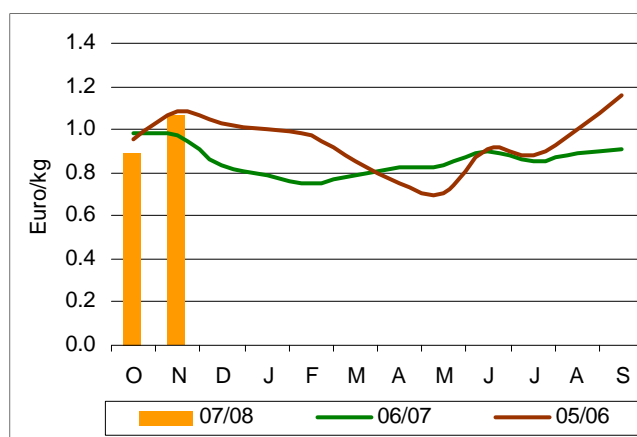
The market was then more competitive for the Israeli operators who had hitherto benefited from the lack of fruits from Florida. Nonetheless, the volumes of Israeli fruits sold in November were way above average, as had been the case in October. The lead gained in the marketing programme was not lost. Turkish presence remained very discreet in the European Union as fruit size was still limited and shipments were focused on eastern Europe. Cyprus and Spain completed supplies from the Mediterranean and Mexico and Honduras topped up tropical grapefruit. Prices displayed their seasonal downward movement but held at a good level—distinctly higher than in 2006.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Florida	4 370	- 3	+ 260	4 556	- 14	+ 226
Israel	893	+ 21	+ 29	1 792	+ 30	+ 25
Turkey	732	+ 36	- 52	1 197	- 13	- 38
<b>Total</b>	<b>5 995</b>	<b>+ 3</b>	<b>+ 74</b>	<b>7 545</b>	<b>- 6</b>	<b>+ 58</b>



## Easy Peelers

© Régis Domergue

### Monthly and annual comparisons

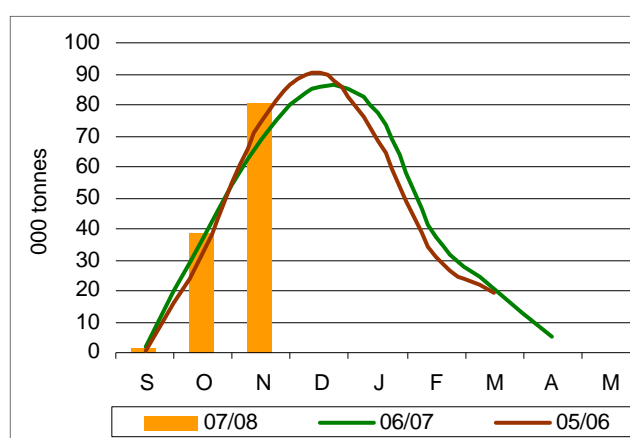
Volumes	Price
<b>November 2007 / October 2007</b>	
↗ + 107%	↘ - 31%
<b>November 2007 / November 2006</b>	
↗ + 17%	↘ - 8%

### NOVEMBER 2007

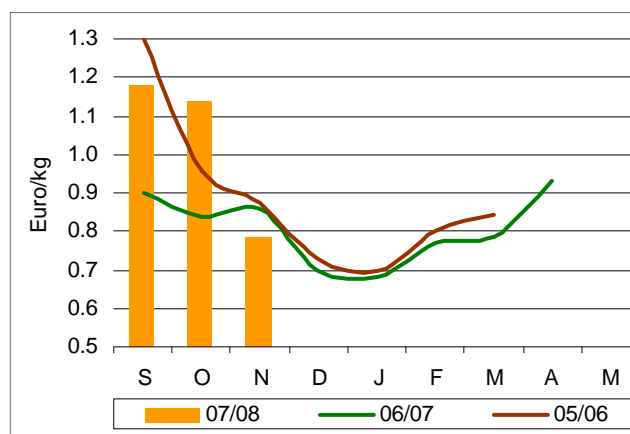
Good market performance. The average monthly price was slightly lower than average but the volumes sold reached a record level. Demand was particularly brisk as the fruits available were of very good quality and temperatures often lower than the seasonal average and very favourable for consumption. The only exception was the second third of the month when the weather was warmer. Thus the volumes sold by Spanish operators—mainly 'Nules' clementines and then 'Clemenvilla', were much larger than normal, especially on the French market. Prices held well at the production stage, given the small crop. In contrast, a dip was seen at the shipping stage in mid-month following the period of uncertain demand mentioned above. Fruits from the other supply origins also performed well. Both the volumes sold and the average monthly price were higher than average.

### Estimated market releases in France

#### Volumes



#### Price at import stage



### Estimated market releases in France by origin

Tonnes	November 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Corsica	7 182	+ 2	+ 54	7 469	+ 4	+ 52
Morocco	5 038	+ 5	- 11	5 304	+ 2	- 8
Spain	68 658	+ 20	+ 6	108 501	+ 13	+ 11
<b>Total</b>	<b>80 878</b>	<b>+ 4</b>	<b>+ 18</b>	<b>121 274</b>	<b>+ 12</b>	<b>+ 12</b>





# Litchi

NOVEMBER 2007	Litchi — Arrivals — Estimates in tonnes				
	weeks 2007	45	46	47	48
	By air				
	Mauritius	2	5	35	30-35
	South Africa	-	10	20-30	40-60
	Madagascar	-	20-30	170	150-200
	Réunion	-	-	5-10	15-25

**A**fter the interruption in supplies of October, litchi sales resumed in November with the start of the export season in the Indian Ocean countries (Mauritius, South Africa, Madagascar and Réunion). Litchi production in the region returned to more normal levels after the particularly late start to the season in 2006. The price of the litchis shipped by the different countries supplying the European market decreased as supplies gained momentum, falling by nearly 50% between the first deliveries and the end of the month.

Litchi supplies from the Indian Ocean were upset in 2006 as a result of adverse weather conditions during fruiting in the orchards. This resulted in a late start to the season and sales were therefore more concentrated in time for the fruits shipped by air that start the season. Natural conditions in 2007 resulted in a more normal beginning of the season. The first batches were shipped from Mauritius in Week 45. Shipments generally start in Week 44 but this was not possible as a result of fairly cool weather during fruit growth and heavy rain until the start of the harvest, delaying and hindering picking. The first batches of fresh fruits on the branch were soon overtaken in terms of volume by destemmed, sulphur-treated litchis. Fruits on the branch continued to sell but in limited quantities to specialised fruiterers whereas sulphur-treated fruits, whose price fell rapidly, were sold at wholesale markets and also by some supermarket chains.

Sales of sulphur-treated fruits started in Week 46 and gained momentum rapidly with large deliveries from Madagascar followed in Week 47 by the first batches from South Africa, increasing overall supply volume. The strong increase in tonnage resulted in a marked decrease in prices. The highest prices in the ranges shown were for sales at the beginning of the week and the lowest for those at the end of the week. The strong decrease in price in the second half of November is accounted for in particular by the rapid increase in the tonnages arriving and also the comparatively sluggish demand. Even when sold at moderate prices, litchi are still expensive at the retail stage and this does not encourage shoppers to repeat their purchases very often. However, the fall in price favoured the sale of litchi by some supermarket chains and by traditional retailers. Supermarket sales started slowly as fruits

exported by sea would be available before Christmas, the peak period for sales.

The quality of the fruits shipped by air was considered to be satisfactory after the first batches that were only just ripe. The medium size of the fruits was also noted. The quality of litchis on the branch remained mediocre as the shells oxidised rapidly and colour was often uneven.

Sales of Indian Ocean litchi were fairly small in the first half of November on other European markets. Sales only increased there after the increase in supplies in Week 47.

The sea litchi season started officially in Madagascar on 24 November, with forecasts of 20 000 palettes loaded on five ships that were to arrive one after the other in European ports from Week 50 onwards

Litchi — Import price on the French market — Euro/kg							
Weeks 2007		45	46	47	48	November 2007 average	November 2006 average
By air							
Mauritius	fresh/on the branch	13.00	12.00-13.00	9.00-10.00	6.00-7.00	10.00-10.75	7.50-8.50
	sulphur treated	-	7.50-8.00	5.20-7.50	4.00-4.50	5.55-6.65	5.90-6.80
Madagascar	fresh/on the branch	-	-	-	4.00-7.00	4.00-7.00	5.00-5.50
	sulphur treated	-	7.00-7.50	5.30-7.50	4.00-5.00	5.40-6.65	4.80-5.65
Réunion	fresh/on the branch	-	-	10.00-12.00	8.00-9.50	9.00-10.75	8.65-10.30
South Africa	sulphur treated	-	-	5.80-7.00	4.00-5.20	4.90-6.10	6.50-7.25



# Mango

NOVEMBER 2007	Mango — Weekly arrivals — Estimates in tonnes				
	Weeks 2007	45	46	47	48
	By air				
	Brazil	70	100	100	80
	By sea				
	Brazil	3 450	3 900	3 250	4 200

The market for Brazilian mango shipped by sea remained fairly stable in November. Deliveries were regular but smaller than those during the same period in 2006. Brazil shipped most of the mango sold on the European market in November. Arrivals increased at the end of the month, weighing on prices, which dipped slightly. The Spanish season continued and finished at the end of the month with 'Keitt' at steadily falling prices. The air mango market was more difficult with deliveries greater than demand sending prices downwards.

Supplies to the European market changed in November when the Israeli season ended at the beginning of the month with 'Keitt' mangoes selling at about EUR 3.00 to 4.00 per box. A few remaining batches were sold in the following weeks but were no longer representative of supplies. This season, Israel exported about 13 700 tonnes of mango in comparison with 10 400 tonnes in 2006. Spain finished its deliveries of 'Osteen' and 'Kent' at the beginning of the month and shipped dwindling quantities of 'Keitt' until the end of November. The quality of Spanish fruits was more uneven and prices fell until the end of the month. Price ranges for these goods gradually broadened according to fruit ripening; this was often very fast and resulted in slashed prices. The Spanish export season finished rapidly as a result of this problem. The European market was then supplied mainly by Brazil, with increasing quantities arriving,

complemented by exports from Ecuador and then from Peru. Fruits from the latter supplier were to be found above all in the northern European countries and very occasionally on the French market. While the quality of 'Tommy Atkins' and 'Kent' from Brazil was satisfactory, it was more difficult to find takers for the first batches of 'Kent' from Ecuador and Peru because of serious lack of colour and often under-ripeness. The latter feature soon affected prices, which remained lower than those fetched by Brazilian fruits.

Sluggish demand resulted in a lacklustre market throughout the month. Prices were fairly stable during the first three weeks of November and then dipped at the end of the month as supply increased and also because of the greater unevenness in the quality of 'Kent'. In contrast, prices of 'Tommy Atkins' from Brazil remained more stable, with deliveries

decreasing in comparison with those of 'Kent'.

On the air mango market, shipments from Brazil increased markedly in November. Supply was dominated by 'Kent' from Brazil, resulting in competition with Haden from the same country, delivered in smaller quantities from the beginning of the month onwards. The poor profitability of these fruits led to importers halting their orders and turning to 'Kent'. Dull demand soon resulted in the accumulation of stocks although the keeping qualities of the fruits kept prices fairly stable at first. However, ripening fruits in the second half of the month obliged operators to clear stocks at prices starting at EUR 2.00-2.50 per kg. This trend accelerated further as a result of transport strikes in the Paris area that affected a good number of sales, in particular to traditional retail channels.

Mango — Import prices on the French market — Euros							
Weeks 2007		45	46	47	48	November 2007 average	November 2006 average
By air (kg)							
Brazil	Haden	3.00-3.20	-	-	-	3.00-3.20	3.25-3.70
Brazil	Kent	3.00-3.80	3.00-4.00	3.00-3.50	3.00-3.30	3.00-3.65	3.70-4.50
By sea (box)							
Brazil	Tommy Atkins	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.15
Brazil	Kent	5.00-5.50	5.00-5.50	5.00-5.50	4.00-5.50	4.75-5.50	6.40-8.10
Ecuador	Kent	4.00-4.50	4.00	3.50	3.00-4.00	3.60-4.00	4.60-5.70
By road (box)							
Spain	Keitt	-	8.00-8.50	5.00-8.50	5.00-6.50	6.00-7.80	9.25-11.50



# Pineapple

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NOVEMBER 2007	Pineapple — Import price		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.50	1.80
	Victoria	2.00	3.50
	By sea (box)		
	Smooth Cayenne	5.00	8.00
	Sweet	5.00	8.50

**N**ovember was faithful to the rule and was particularly difficult for pineapple sales. Supplies of 'Sweet' from Costa Rica were particularly substantial while demand dwindled throughout the month. The situation was no better on the air market. Demand was very slow and insufficient to handle the quantities available. However, prices did not fall dramatically. Sales on the 'Victoria' market were as quiet as during the preceding months. In contrast, supply and demand woke up towards the end of the month and the market suppliers became more varied.

Even if operators expected larger quantities of fruits from Latin America, and especially from Costa Rica, they were all caught short by the scale of the shipments. The market took about 3 500 pallets in a mere 10 days during the peak period for arrivals (Weeks 45 and 46). Demand decreased from 1 November onwards and the trend continued for the whole month. In this situation, Del Monte continued the very aggressive price policy that it had started at the beginning of the month, with on-quay prices of around EUR 7.00 per box, a figure much lower than the brand's usual practice. This brought pressure on the other brands who had to lower their prices immediately. The situation was at its most critical in Week 46. The incoming volumes and lack of demand resulted in increasingly large stocks of 'Sweet' of uneven quality that did not keep well. In spite of the launching of supermarket promotion operations in Week 46, clearance sales were increasingly numerous while a reduction in volumes from Latin America was announced. It was sought not only to clear stocks more rapidly by also to start December under better conditions. Paradoxically, the situation for 'Smooth

Cayenne' was not as catastrophic as that of 'Sweet'. It is true that sales suffered from the low 'Sweet' prices but it would seem that several factors prevented the worst on this market. First, supplies of 'Smooth Cayenne' were small throughout the month. Then demand was good—especially on the eastern European markets, whereas sales in France depended to a considerable degree on the operators and distribution channels used. Finally, quality was fairly even in spite of problems of colour that were not always well mastered at the production stage. The decrease in volumes from Latin America was confirmed at the end of the month. Unfortunately, stocks were still too large to hope for an improvement between Weeks 49 and 50.

Demand for pineapple shipped by air was small throughout the month. The All Saints Day holiday at the beginning of November did not help. Demand was insufficient to take the volumes available. However, prices held and there was a feeling that the balance was only just maintained. The arrival of larger volumes from Benin and Cameroon upset the situation and

prices began to fall. Batches from these origins were available at very low prices (EUR 1.50 per kg); this applied in particular to fruits such as 'sugarloaf' pineapple that changed hands at prices as low as EUR 1.70 - 1.80 per kg. From Week 47 onwards, some operators chose to reduce their supplies in the hope of creating a shortage that would give a fresh boost to demand. This was successful insofar as sales were concluded on a firmer basis in the last week of the month. The price of 'sugarloaf' fruits even firmed, with transactions at about EUR 1.90 - 2.00 per kg at the end of the month.

The situation on the 'Victoria' pineapple market was one of great morosity. There was practically no demand during the first three weeks of the month, together with what was considered to be over-supply from Côte d'Ivoire and Ghana. The decrease in volumes from these two origins in Week 47 resulted from a diversification of supply that had a negative impact on prices. However, demand for this small festive exotic increased at the end of the month.

Pineapple — Import prices on the French market — Main origins — Euros						
Weeks 2007		44	45	46	47	48
By air (kg)						
Smooth Cayenne	Benin	1.70-1.80	1.70-1.80	1.65-1.80	1.70-1.80	1.70-1.80
	Cameroon	1.70-1.80	1.70-1.80	1.50-1.80	1.65-1.80	1.65-1.80
	Côte d'Ivoire	-	-	1.70-1.80	1.70-1.80	1.70-1.80
	Ghana	-	-	1.60-1.70	1.60-1.70	1.60-1.70
Victoria	Côte d'Ivoire	2.00-2.50	2.00	2.00	2.50-3.00	2.50-3.00
	Ghana	-	-	-	2.50-3.00	2.50-3.00
	Réunion	3.30-3.50	3.30-3.50	3.00-3.50	3.30-3.50	3.30-3.50
	Mauritius	-	-	-	2.80-3.00	2.80-3.00
	South Africa	-	2.80	2.50	2.50-3.00	2.50-3.00
By sea (box)						
Smooth Cayenne	Côte d'Ivoire	6.00-8.00	5.00-8.00	5.00-7.50	5.00-7.00	5.00-7.00
Sweet	Côte d'Ivoire	7.00-8.50	5.00-7.00	5.50-8.00	5.00-6.00	5.00-6.00
	Cameroon	7.00-8.50	5.00-7.00	5.50-8.00	5.00-6.00	5.00-6.00
	Ghana	7.00-8.50	5.00-7.00	5.50-8.00	5.00-6.00	5.00-6.00
	Costa Rica	6.50-7.00	6.00-7.00	5.00-6.50	5.00-5.50	5.00-6.00



# Sea freight

## NOVEMBER 2007

The Time Charter Equivalent (TCE) monthly average figure for November may not please owners and operators of top end tonnage. Because of the supply/demand imbalance it is undoubtedly true that during the month there was often a large discrepancy between TCE yields for vessels fixed on TC and those fixed on a lumpsum basis - the monthly average factors in returns on fixtures from both modern and vintage tonnage.

November is rarely an exciting month on which to report: the charter market is between the southern hemisphere old season citrus and new season deciduous – it is therefore heavily dependent on additional banana activity. This year was no different – the reason for the weak market was that the Ecuadorian weather kept banana production low – with so much more fruit this year shipped in industrial, liner services, the limited volume of excess fruit was traded at some very high numbers, precluding Spot activity. High bunkers and relatively weak banana markets in the Mediterranean added to the misery.

After reaching an all-time high of 5.60 NOKs per share in January 2007, the Green Reefers share price slipped

30% to around 3.80 NOKs by the end of the month. Its Q3 results were poor – it has thus far failed to fully assimilate the 20 vessels it purchased in Q1 while it has also had problems filling the US port coldstores it invested in last January. How will it respond? By remaining as exposed to Spot trading in the next 12 months as it has in 2007 is a high risk strategy – a more active charter market should pay dividends for a modern fleet. Equally if demand for capacity is weaker in 2008 than 2007 then it must hope for uplift in its core North Atlantic fish business.

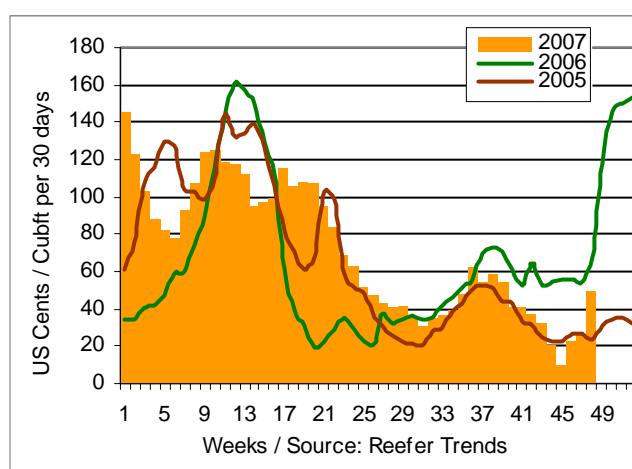
Elsewhere Lithuanian reefer owner Limarko had no such problems: it recorded a EUR4.44m net profit on a turnover of EUR30m, up 46% on the corresponding numbers for 2006.

## Monthly spot average

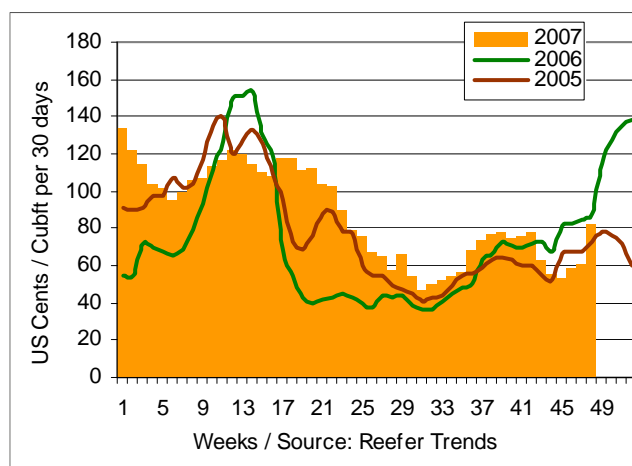
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
November 2007	28	64
November 2006	59	84
November 2005	23	56

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



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# reefer trends

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