



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	28	24
	Orange	19	16
	Banana	14	12

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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MARCH 2008

Apple

The market has remained well oriented. Sales were fairly brisk on both the domestic and export markets. They even became markedly more fluid for varieties that had previously been difficult to shift (bicolour fruits such as 'Braeburn') as a result of late, short arrivals from the southern hemisphere. Prices were stable and similar to those of 2007.

March 2008 / March 2007

Price	=	Vol.	=↗
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Orange

Under-supply became more marked. Spanish supplies had already been limited in February and dwindled further in spite of the start of the 'Valencia' season. The other sources (Tunisia and Morocco) could not make up this deficit even though they shipped larger than average volumes. In this context, given the season's demand, prices continued to rise and reached a very strong level.

March 2008 / March 2007

Price	↗↗	Vol.	↘↘
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Banana

The market was very well oriented. Supply displayed a noticeable deficit of both West Indian and dollar fruits. Demand was good for the season. Prices increased for most of the month and reached a very strong level.

March 2008 / March 2007

Price	↗	Vol.	↘
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Sea freight

After having predicted a perfect storm for the reefer business in January, by March the industry was riding its very own perfect wave. Despite all the negative influences banana box rates on voyage fixtures broke through the US\$10 barrier for the first time ever and then shot upwards to US\$12 per box in the space of three weeks. The March TCE average is one of the highest ever recorded.

March 2008 / March 2007

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

MARCH 2008

The European market remained very well oriented. After being slight in February, the supply deficit became more marked. Arrivals from Africa returned to a normal level with a distinct increase in deliveries from Cameroon. However, shipments from the French West Indies remained very small in spite of the gradual return of Martinique to the market. However, the main feature was another decrease in arrivals of dollar bananas after perking up slightly in February. However, volumes from Ecuador held at a level slightly greater than average (some 5% more shipped to the EU). Production losses as a result of floods in some of the banana plantations in the south of the country were compensated by larger cultivated areas and greater productivity than in 2007. However, the effect of the increase was more than wiped out by a deficit of some 10% in shipments from Colombia and Costa Rica whose production decreased as a result of unfavourable weather conditions. Demand held at a fairly good level for most of the month before slowing strongly after Easter. In spite of a rapid recovery, retail prices remained attractive in comparison with those of competing fruits, supplies of which were very measured (strawberries, oranges, etc.).

In this context, quay prices increased steadily and equalled the excellent level reached in 2005. A slight weakening was observed in the last week of the month.

Monthly and annual comparisons

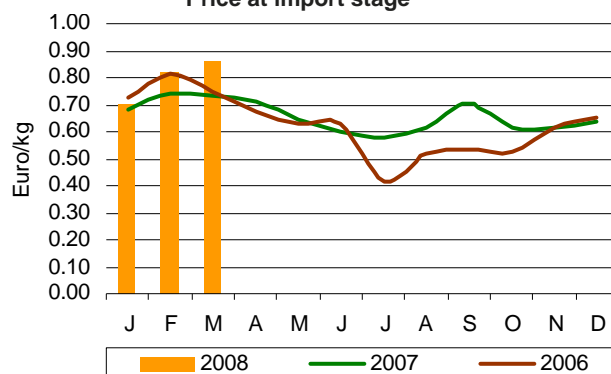
Volumes*	EU reference price**
March 2008 / February 2008	
↗ + 23%	↗ + 4%
March 2008 / March 2007	
↘ - 25%	↗ + 17%

* Arrivals from Africa/West Indies

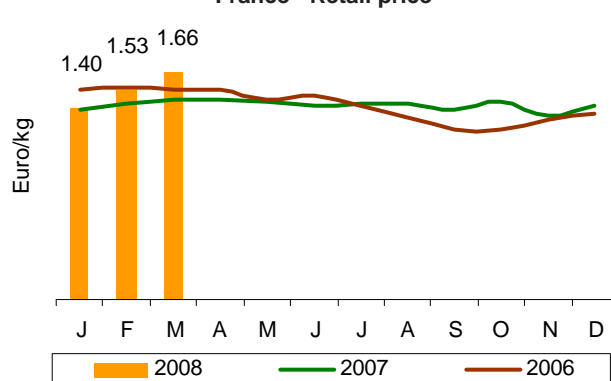
** Green price in Germany (GlobalGap)

French banana market — Indicators

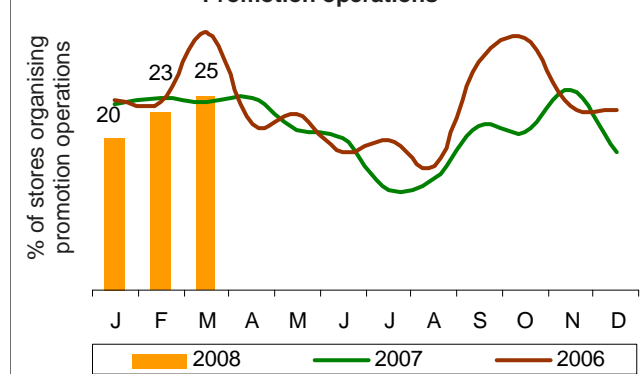
Price at import stage*



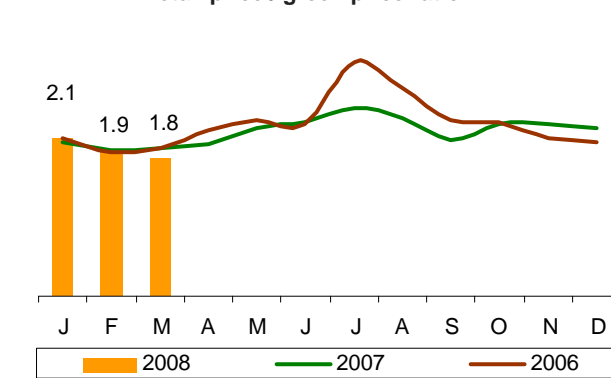
France - Retail price



Promotion operations



Retail price / green price ratio*



* African origin

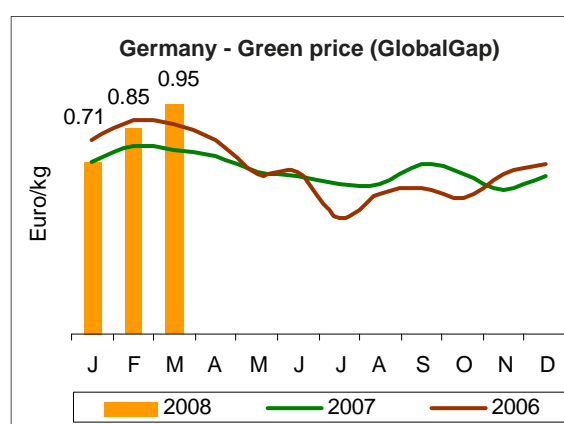
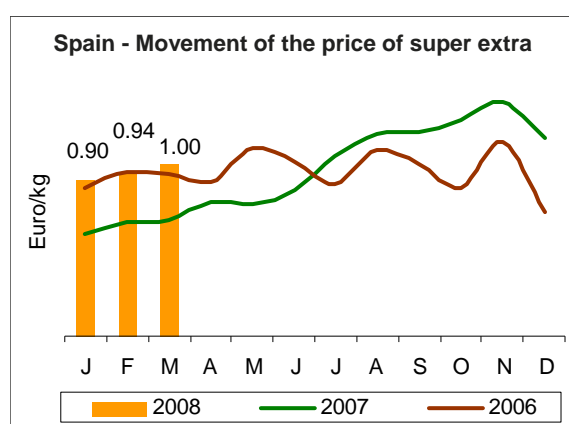
European banana market — Indicators

Main origins in Europe

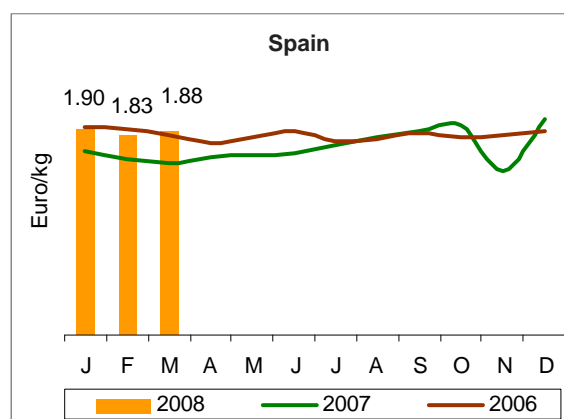
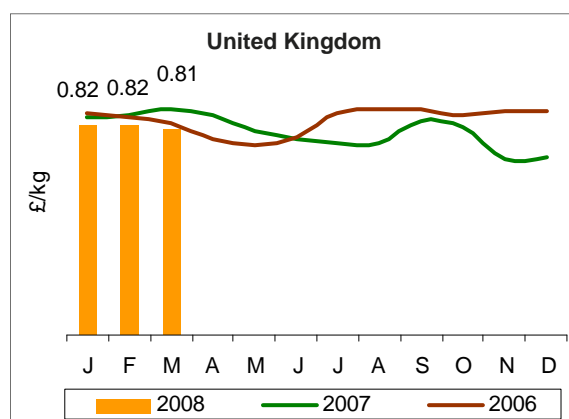
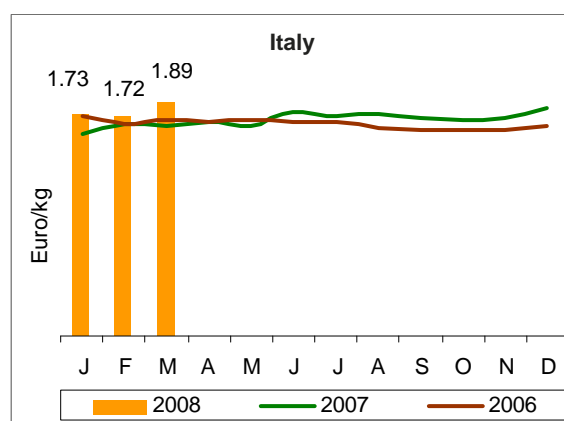
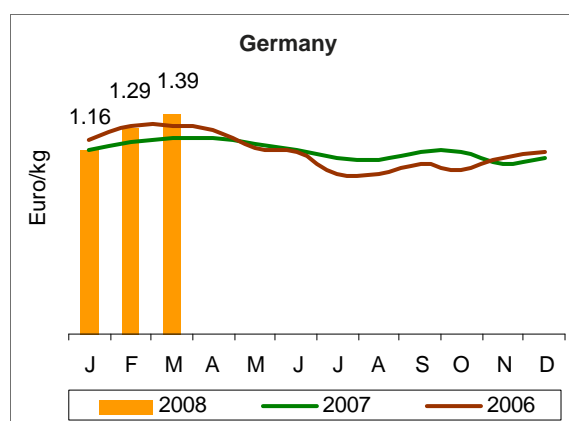
Tonnes	March 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	4 029	- 76	- 75	4 141	- 91	- 91
Guadeloupe	2 411	- 38	- 31	7 384	- 37	- 31
Canaries	32 409	0	- 10	93 456	+ 8	+ 2
Côte d'Ivoire*	9 650	- 39	- 56	28 924	- 34	- 49
Cameroon	23 587	+ 16	+ 23	67 205	+ 6	+ 26
Ghana	3 905	+ 125	-	10 536	+ 37	-

* Except for container movements

Green price in Europe



Retail price in Europe



Sources : CIRAD, SNM, TW Marketing Consulting



Avocado

Monthly and annual comparisons

Volumes	Price
March 2008 / February 2008	
↘ - 4%	↗ + 23%
March 2008 / March 2007	
↘↘ - 36%	↗↗↗ + 85%

MARCH 2008

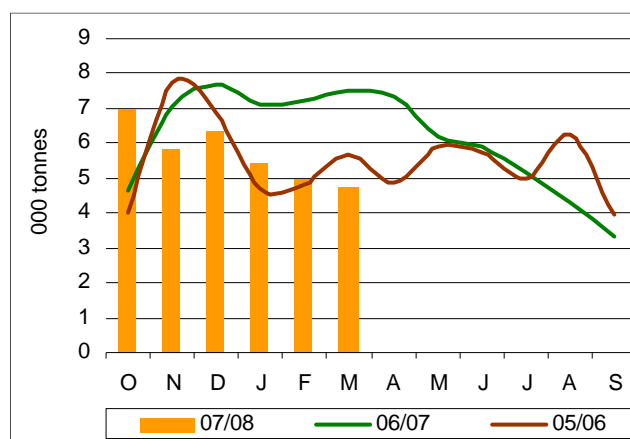
Under-supply became even more marked while demand was at maximum, with the seasonal Easter special offers in supermarkets. The volumes available were more than 30% lower than average and particularly small for 'Hass'. The Israeli season tailed off early as frost at the end of January reduced volumes that were already limited as a result of small production. In addition, Mexican shipments to the EU were limited. Exporters continued to award priority to supplying the still very profitable US market (where an 11 kg box fetched USD30 in comparison with USD19 to 20 in the two previous years). Spain was therefore the main source of 'Hass' during the month, but supply was slightly short because of only medium harvest volume, an advance in sales and the prospect of a very clear market in April and May.

The supply of green varieties was also moderate in spite of the early start to the season in Peru. The shortage of later varieties in Israel weighed heavily on the market. Furthermore, shipments of 'Fuerte' from Kenya were light. Indeed, the logistic system has been made more reliable but the transport time is still greater than in past years.

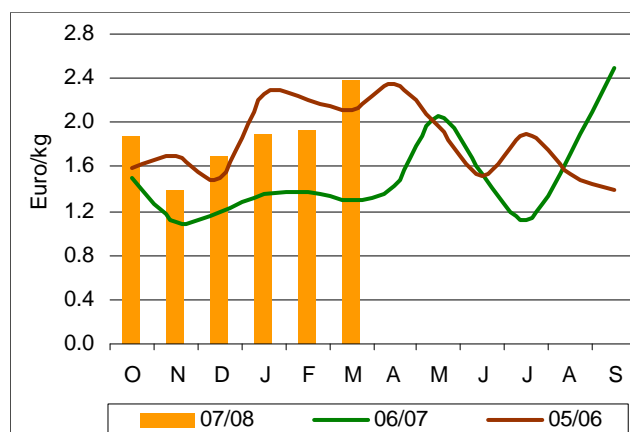
In this context prices rose throughout the month, with those of 'Hass' reaching a record level.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	March 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Mexico	891	- 41	- 59	7 784	- 2	- 39
Peru	469	-	-	469	-	-
Israel	810	- 72	- 17	9 364	- 48	0
Spain	1 954	- 19	- 7	10 516	+ 7	+ 7
Kenya	650	+ 47	+ 51	650	- 42	- 2
Total	4 774	- 36	- 16	28 783	- 33	- 19



Orange

Monthly and annual comparisons

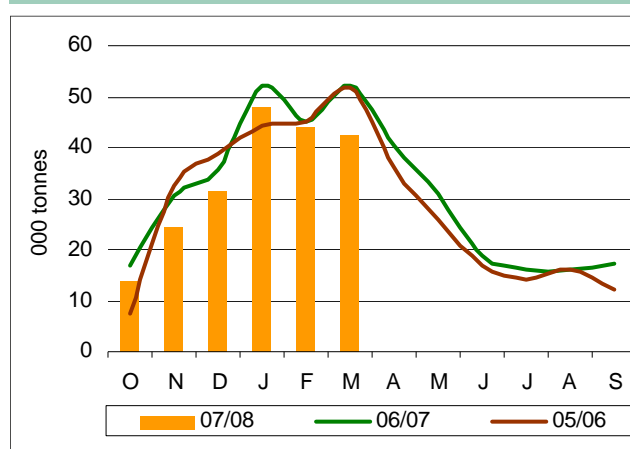
Volumes	Price
March 2008 / February 2008	
↘ - 3%	↗ + 9%
March 2008 / March 2007	
↘↘ - 19%	↗↗ + 29%

MARCH 2008

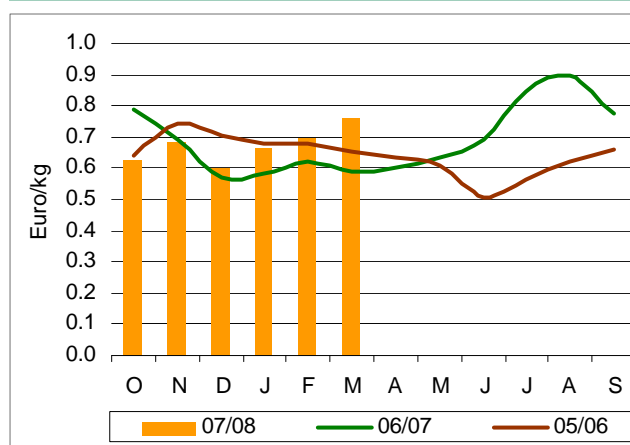
Under-supply became more marked in spite of the start of the late orange season. Spanish supply was nearly 25% down on the average overall. First, a deficit in 'Navelate' was observed. Second, the 'Valencia' season got under way very gradually. The serious deficit in this variety and the prospect of an early waning of the 'Navelate' season encouraged producers to regulate the volumes put on the market. In this context, and given the seasonal demand, prices continued to increase to more than 15% above the average. The market was very open for the fruits from the other sources shipping, but the volumes available did not make up for the Spanish deficit. Arrivals of 'Maltese' from Tunisia continued to be substantial and sold smoothly at a high price. Likewise, shipments from Morocco increased with the start of the 'Maroc Late' season. Volumes were larger than average but shipments remained moderate as a result of the undertakings taken on other markets (especially Russia).

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	March 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Spain	32 914	- 30	- 23	167 270	- 19	- 12
Morocco	2 144	+ 133	- 31	4 229	+ 63	- 37
Tunisia	7 344	+ 77	+ 25	20 800	+ 44	+ 23
Total	42 402	- 19	- 18	192 299	- 14	- 10



Grapefruit

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Monthly and annual comparisons

Volumes	Price
March 2008 / February 2008	
↗ + 10%	↘ - 1%
mars 2008 / mars 2007	
↗ + 15%	↘ - 6%

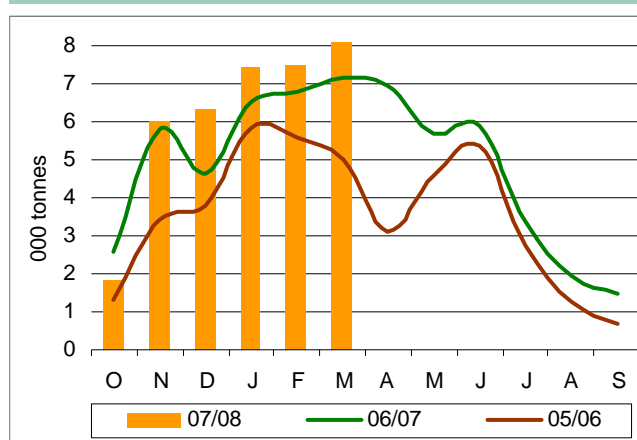
MARCH 2008

The market still operated at two speeds. Demand woke up again after the slowing observed in February. However, it remained concentrated on fruits from Florida. Although business was brisk, operators working with Florida grapefruit could not raise the price level significantly as arrivals were substantial. The relatively small fruit size this season probably encouraged operators to reduce their shipments to Japan (the cumulated figure for March was 15% down on that for March 2007) and transfer part of the goods to the EU.

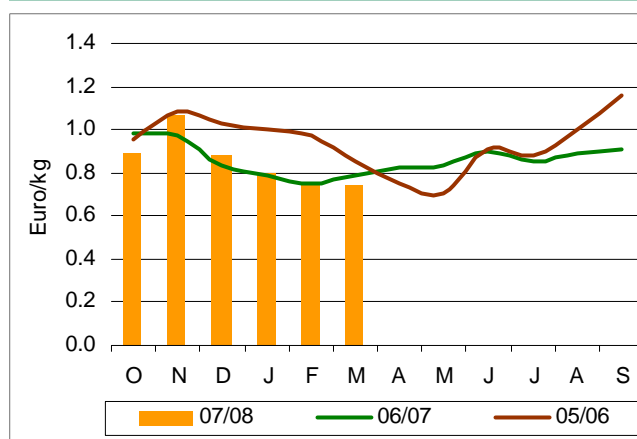
In this context of strong pressure from Florida, sales of Mediterranean grapefruit continued to be very slow. However, prices of fruits from Israel remained at an average level as arrivals were still small because of the early sales at the beginning of the season and the small production losses as a result of frost at the end of January. Likewise, the limited volume of arrivals allowed Spanish operators to keep their prices close to the average. In contrast, the situation was more difficult for Turkey. Nevertheless, the volumes shipped to the EU were very limited as more than 85% of the massive exports were to Eastern Europe. However, Turkey still finds it difficult to gain its position on the market and prices continue to be very disappointing.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	March 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Florida	6 525	+ 24	+ 144	28 437	+ 17	+ 102
Israel	1 297	- 19	+ 78	5 538	+ 6	+ 38
Turkey	426	+ 37	- 73	3 044	- 19	- 56
Total	8 248	+ 15	+ 65	37 019	+ 12	+ 48



Mango

© Christian Didier

MARCH 2008

In March, the European mango market experienced a marked reversal in trend. The decrease in shipments from Peru—that had been too large—was combined with increased demand for Easter, resulting in a marked increase in prices. The movement was still small in the first half of the month and then gathered momentum in the following weeks. The pattern was similar for air mango but faster at the beginning of the month. The first batches of 'Amélie' from Mali and Burkina Faso appeared on the French market in the second week of the month.

The rapid decrease in shipments from Peru in March favoured a very marked change in trend after several months of low prices. The decrease was not compensated by shipments from Brazil even though these were larger than those of the same period in 2007. The return to better market conditions was all the more marked as demand perked up strongly at the approach to Easter—very early this year. At first, the increase in demand cleared the marked of stocks of uneven quality fruits, accounting for the slow increase in prices. Subsequently, supply was smaller than demand and prices moved more significantly. They doubled between the beginning and end of the month. 'Tommy Atkins' from Brazil generally fetched higher prices than 'Kent' from Peru during the first three weeks. Indeed, the modest quantities from Brazil, dominated by the

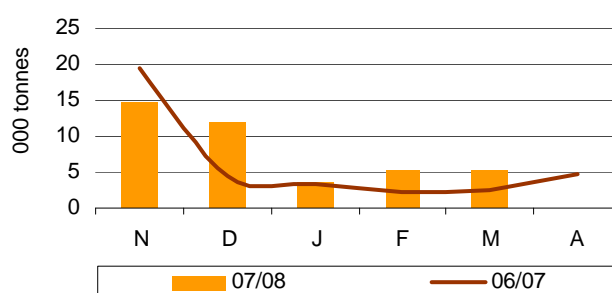
best-managed brands, were positioned above the more heterogeneous fruits from Peru.

The re-stimulation of the air mango market was faster as the transport time is shorter. Although the prices of mangoes shipped from Peru by air increased, they varied according to the quality of the individual batches. Some deliveries of very ripe fruits had to be sold rapidly, always a poor factor as regards keeping prices up. Batches of air quality fruits from Peru shipped by sea also confused the trade line as they were sold at lower prices. The West African (Mali and Burkina Faso) season started with shipments of 'Amélie' in a context of healthy demand. They did not fetch the same prices as the competition for reasons of inadequate colour and sometimes insufficient ripeness.

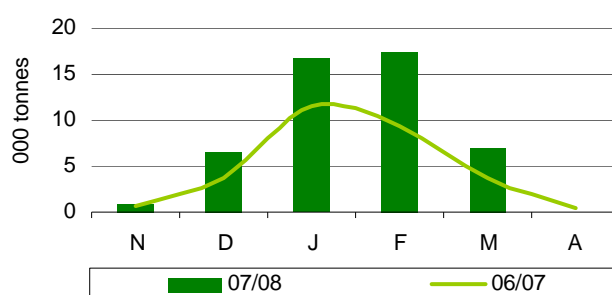
Mango — Weekly arrivals — Estimates in tonnes

weeks 2008	10	11	12	13
By air				
Peru	50	100	110	100
Mali		5	10	25
Burkina Faso		5	15	15
By sea				
Brazil	1 430	1 600	1 540	700
Peru	2 750	1 930	1 400	960

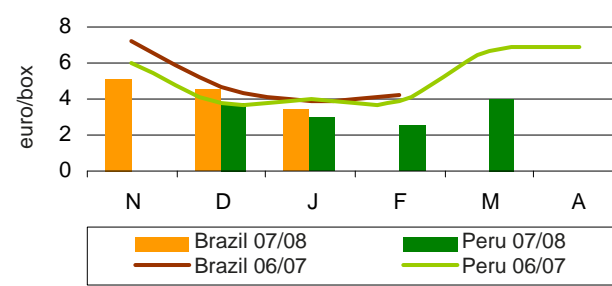
Mango - Brazil - Arrivals in Europe



Mango - Peru - Arrivals in Europe



Mango Kent - Peru and Brazil - Average import price on the French market



Mango — Import prices on the French market — Euros

Weeks 2008		10	11	12	13	March 2008 average	March 2007 average
By air (kg)							
Brazil	Haden	3.30	-	-	-	3.30	4.65-5.30
Peru	Kent	3.80-4.50	4.00-4.80	4.30-4.80	4.00-4.50	4.00-4.65	5.10-6.35
Mali	Amélie		2.80-3.00	2.80-3.00	2.80-3.20	2.80-3.05	3.50-4.00
Burkina Faso	Amélie		2.80-3.00	2.80-3.00	2.80-3.20	2.80-3.05	nc
By sea (box)							
Brazil	Tommy Atkins		3.50	4.00-4.30	5.50-6.00	4.30-4.60	5.75-7.50
Peru	Kent	2.50-3.00	2.50-4.00	3.50-4.50	5.00-7.00	3.35-4.60	5.85-7.60



Pineapple

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Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.50	2.00
Victoria	1.50	4.00
By sea (box)		
Smooth Cayenne	6.00	10.00
Sweet	7.00	12.00

MARCH 2008

Operators paid particular attention to the market in March as larger volumes of fruits are sold during the Easter period. Supplies were limited overall and so sales were fairly dynamic. Much the same situation was observed on the air pineapple market. Supply was limited and sales fluid throughout the month. Arrivals of 'Victoria' were small from all sources. However, small supply contributed to maintaining a good price level on this market.

Distinction can be made between two periods on the pineapple market in March. The first period, consisting of the first three weeks, was marked not only by the small volumes arriving from Latin America but also by the delayed arrival of these goods on the European markets. While numerous special offers were planned, operators had to manage their stocks as best they could in order to satisfy all their clients. Sales were fluid and all operators found the prices good. Supply was very small on the 'Smooth Cayenne' market, allowing some operators to get good prices depending on the sales channel. The week after

Easter was difficult, especially as sales were smaller than expected during the Easter weekend and demand small, while arriving volumes increased. Prices soon started to lose ground. The fall in 'Sweet' prices took with them those of 'Smooth Cayenne', for which it was becoming increasingly difficult to find a place on the Eastern markets.

Air pineapple supplies—especially from Cameroon—were limited in March. The troubles in the country affected pineapple supplies for about two weeks. Demand was good throughout the month and this, com-

bined with small supply, made the market very busy and sales were fluid. Pineapple from Guinea reappeared in the second week but in very limited quantities. Batches of 'Sugarloaf' pineapple from Benin sold well at EUR1.90 to 1.95 per kg; this was slightly lower than their usual price.

Supplies of 'Victoria' pineapple were very small throughout the month. However, it did profit from its festive aspect and sold well before Easter. Demand then decreased and prices dipped slightly.

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

Weeks 2008		10	11	12	13
By air (kg)					
Smooth Cayenne	Benin	1.50-1.75	1.75-1.85	1.80-2.00	1.80-1.85
	Cameroon	1.60-1.95	1.60-1.95	1.75-1.90	1.55-1.90
	Côte d'Ivoire	1.80-1.85	1.80-1.85	1.80-2.00	1.80-1.85
	Ghana	1.60-1.70	1.70-1.85	1.70-1.85	1.60-1.75
	Guinea	-	1.80-1.90	1.80-1.95	1.80-1.90
Victoria	Côte d'Ivoire	1.50-2.00	3.50	3.50	3.00
	Réunion	3.50-3.80	4.00	4.00	3.50-4.00
	South Africa	2.50-3.00	3.50	3.50	3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	6.50-9.00	6.50-10.00	6.50-9.50	6.00-8.50
Sweet	Côte d'Ivoire	8.50-12.00	8.50-12.00	8.50-12.00	8.00-10.00
	Cameroon	8.50-12.00	8.50-12.00	8.50-12.00	8.00-10.00
	Ghana	8.50-12.00	8.50-12.00	8.50-12.00	8.00-10.00
	Costa Rica	9.00-10.00	9.00-11.00	9.00-11.00	7.00-9.00



Sea freight

MARCH 2008

After having predicted a perfect storm for the reefer business in January, by March the industry was riding its very own perfect wave. Despite all the negative influences banana box rates on voyage fixtures broke through the US\$10 barrier for the first time ever and then shot upwards to US\$12 per box in the space of three weeks. The March TCE average is one of the highest ever recorded.

This happened because banana market prices in the Med also hit historic highs – increased demand and a strong market in the EU reduced volumes available for the Med. It's an infrequent occurrence in the banana and fruit chains that all of the major stakeholders are making money simultaneously. Most encouragingly, despite the increase in CIF values of the fresh product, consumption was not negatively affected. There are consequences for the specialised reefer sector: without more value in the chain or price inflation at retail, there will be no investment further back along the cold chain and specifically not in specialised reefer tonnage. The momentum established in February and early March was sustained by an unlikely coincidence: a port strike in Nigeria paralysed the Port of Lagos for two weeks with Lavinia, Green and Eastwind all affected. At the same time that there was a sudden demand for tonnage to ship high value squid cargoes from the

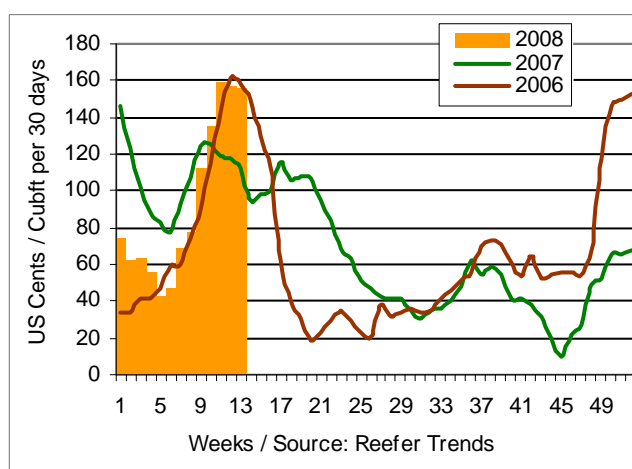
Falkland Islands to the Far East. In the scramble to re-schedule or replace vessels Lavinia was obliged to fix three vessels at rates that average over 80c/cbft TCE for the summer months. Other contributing factors included a steady demand for Ecuadorian bananas - despite the floods caused by La Nina rains there was no significant fall in banana shipments. Elsewhere an early and heavy New Zealand kiwifruit season fixed an additional three Spot vessels. Finally, it is worth pointing out that box rates achieved throughout March would be yielding close to 200c/cbft if bunkers were at US\$250. If the forecast published by Marine Bunker Exchange is correct and the current oil price is driven principally by speculation, then when the US economy starts to recover, there will be a dramatic spin-off benefit to reefer owners and operators if future box rate levels match those that have been achieved in Q1 this year.

Monthly spot average

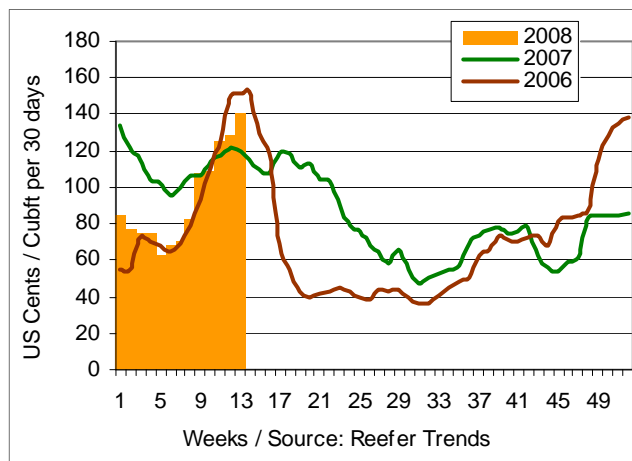
US\$cents/cubic foot x 30 days	Large reefers	Small reefers
March 2008	146	126
March 2007	118	119
March 2006	135	127

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



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