

March 2009 - No. 165

# FR*ui*TROP

English version

CLOSE-UP:  
PINEAPPLE

CMO & banana: a  
compromise at any price

Citrus & exotics  
Monthly review

<http://passionfruit.cirad.fr>



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	<b>Easy peelers</b>	25	25
	<b>Apple</b>	23	21
	<b>Orange</b>	17	14

## 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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## JANUARY 2009

### Easy peelers

The December improvement was confirmed. First, demand was fairly healthy as cold weather favoured consumption. Second, supply returned to normal after the large Spanish 'Nules' season. Price increased markedly, reaching a high level.

### January 09 / January 08

Price	↗	Vol.	↗
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### Apple

The market became cumbersome. Demand held at a fairly good level. Domestic market sales were slightly smaller than in 2008 but substantial volumes were exported to the United Kingdom and other destinations. However, operators were unable to raise prices as they wished to keep their market shares. The average monthly price was therefore about 10% lower than average for all varieties except for 'Granny Smith'.

### January 09 / January 08

Price	↘	Vol.	=↘
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### Orange

The market was still very difficult even though demand improved after two extremely dull months. However, the large volumes of fruits remaining to be sold in Spain made it impossible to increase prices, which remained rock-bottom. This context continued to affect fruits from other sources.

### January 09 / January 08

Price	↘	Vol.	↘
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### Sea freight

Although the TCE average for the month of January was compatible with the corresponding calculation for 2008 this could not mask the sense of disappointment felt by owners and operators, despite the global recession. Even though there has been a significant net reduction in specialised reefer capacity as well as a dramatic fall in the price of oil since January 2008 the effect on both demand and vessel yields has yet to be realised.

### January 09 / January 08

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

JANUARY 2009

Supply was at an average level. Nonetheless, the deficit in shipments from Costa Rica remained substantial, with exports down by about 20% to both the EU and the USA. But this was compensated by very large shipments from Ecuador even though the January production peak was not as marked as in other years. Exporters in Ecuador focused their shipments on the EU and the USA at the expense of the Mediterranean and, to a lesser degree, Russia. As regards Africa, the decrease in shipments from Cameroon was counter-balanced by large volumes arriving from Côte d'Ivoire. The volumes shipped from the other sources were average.

The cold spell that affected the whole of Europe had negative effects on consumption, especially during the first part of the month. However, demand was fairly close to normal in France. Promotion operations were still numerous and continued to enhance releases. However, it seems that business was fairly dull in Germany, with sales reported to be 5 to 10% down on the average. Likewise, releases were said to be down in eastern Europe as the fall in local currencies against the euro resulted in a marked increase in retail prices.

Prices thus continued their seasonal rise but the average monthly price was about 5% lower than usual.

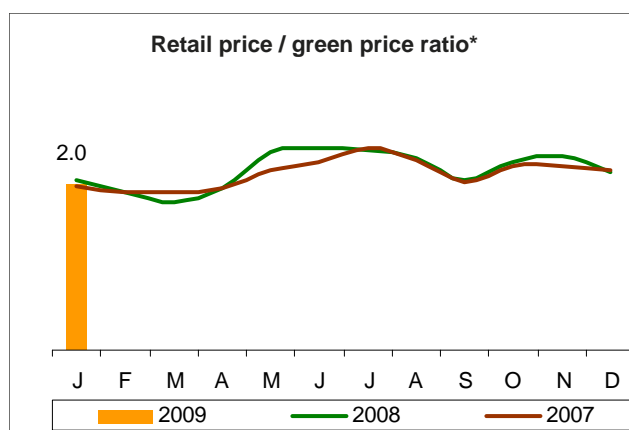
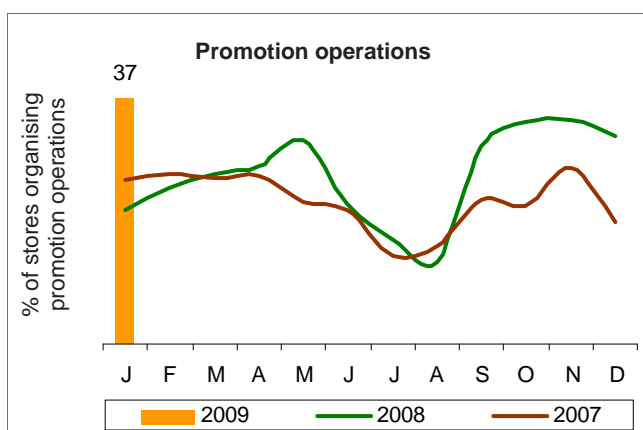
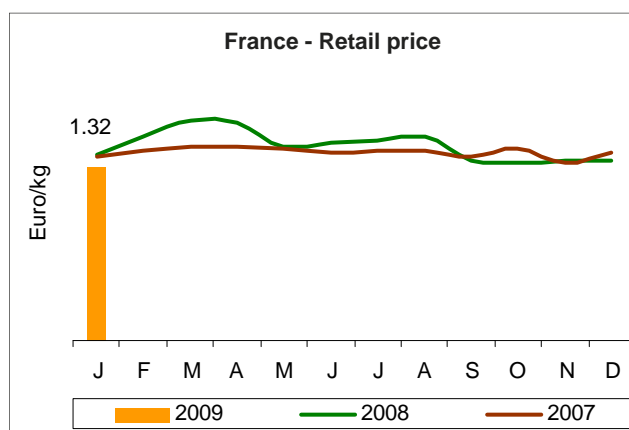
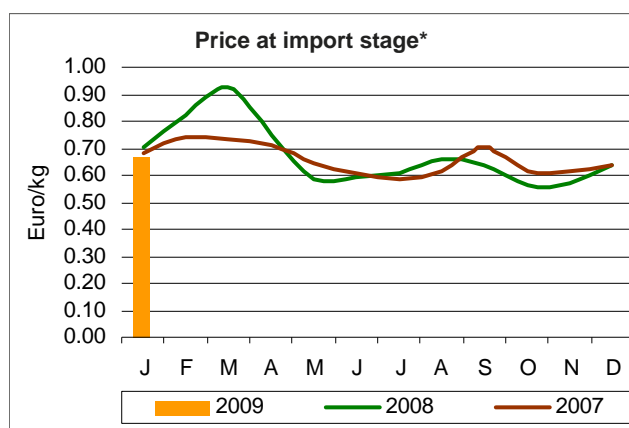
## Monthly and annual comparisons

Volumes*	EU reference price**
<b>January 2009 / December 2008</b>	
↗ + 19%	↗ + 6%
<b>January 2009 / January 2008</b>	
↘ - 20%	↘ - 5%

\* Arrivals from Africa/West Indies

\*\* Green price in Germany (GlobalGap)

## French banana market — Indicators



\* African origin

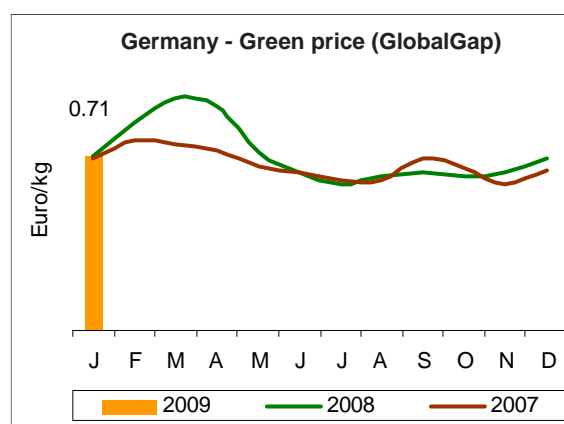
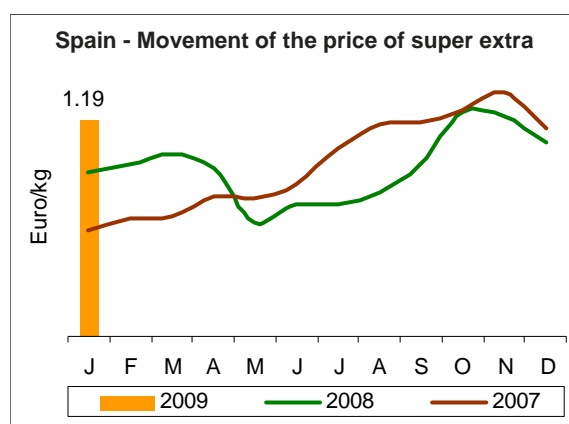
## European banana market — Indicators

Main origins in Europe

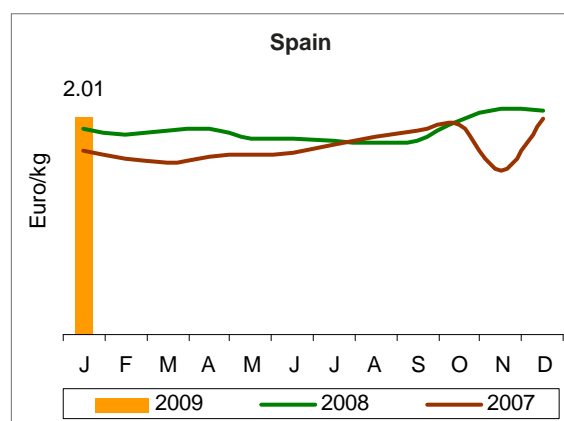
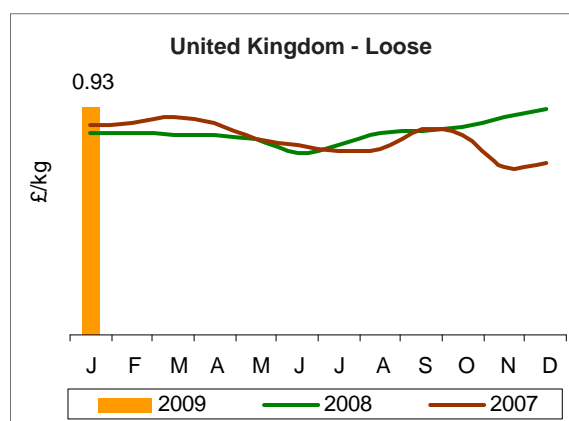
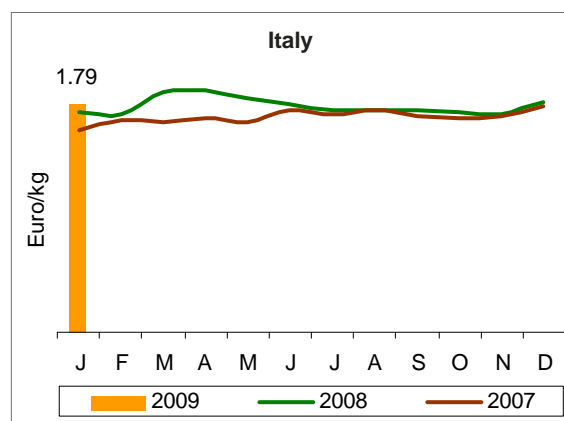
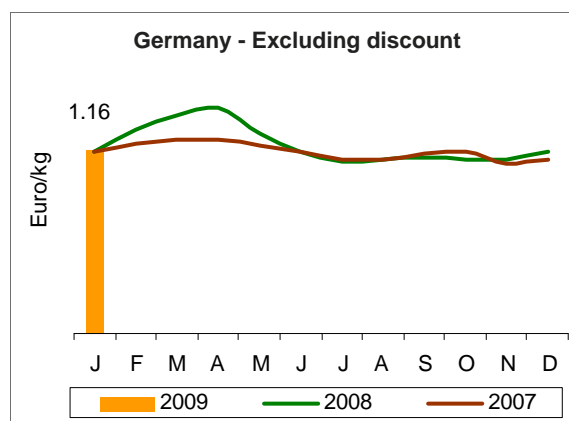
Tonnes	January 2009	Monthly comparisons (%)		Total season 2009	Season comparisons (%)	
		2009/2008	2009/2007		2009/2008	2009/2007
Martinique	14 741	+ 146 139	- 13	14 741	+ 146 139	- 13
Guadeloupe	4 132	+ 73	- 5	4 132	+ 73	- 5
Canaries	23 258	+ 2	- 21	23 258	+ 2	- 21
Côte d'Ivoire *	10 039	- 2	- 32	10 039	- 2	- 32
Cameroon	17 286	- 31	- 27	17 286	- 31	- 27
Ghana	3 205	- 11	- 4	3 205	- 11	- 4

\* Containers excepted

Green price in Europe



Retail price in Europe







# Avocado

## Monthly and annual comparisons

### Volumes

### Price

#### January 2009 / December 2008

↘ - 25%

↗ + 16%

#### January 2009 / January 2008

↘ - 9%

↘ - 3%

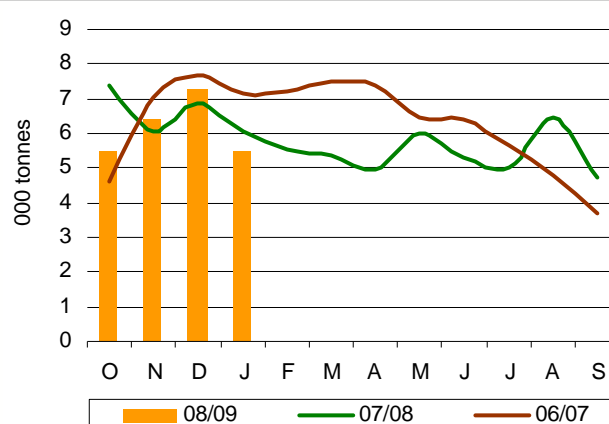
## JANUARY 2009

Performance was satisfactory in January. Supply was still smaller than the average for the two preceding years. First, available stocks were very limited at the beginning of the month as Christmas promotion operations had been fairly successful. Second, arrivals were fairly moderate. The increase in shipments of 'Hass' from Mexico did not compensate for the deficit in fruits from Spain, Israel and Chile, where the season ended early as the crop was small. Likewise, arrivals of green varieties were smaller than average from both Spain and Israel.

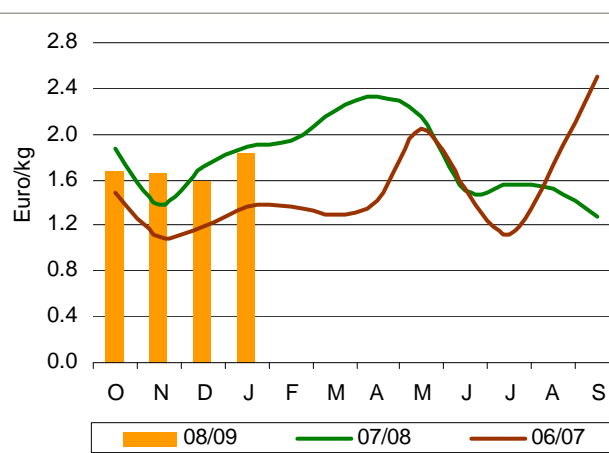
Demand was fairly good during the first two-thirds of the month and prices were able to increase gradually, reaching a high level close to EUR10 per box for 'Hass' at the end of Week 4. However, high prices had a negative effect on sales, which slowed distinctly at the end of the month—especially for 'Hass'.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	January 2009	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Mexico	992	+ 44	+ 46	5 457	- 7	+ 2
Spain	1 538	- 47	- 15	6 228	- 22	+ 13
Chile	272	- 47	- 41	3 597	- 39	- 36
Israel	2 696	+ 38	- 35	8 364	+ 21	- 30
<b>Total</b>	<b>5 498</b>	<b>- 9</b>	<b>- 23</b>	<b>23 646</b>	<b>- 12</b>	<b>- 17</b>



# Orange

## Monthly and annual comparisons

Volumes	Price
<b>January 2009 / December 2008</b>	
↗ + 51%	↗ + 5%
<b>January 2009 / January 2008</b>	
↘ - 10%	↘ - 14%

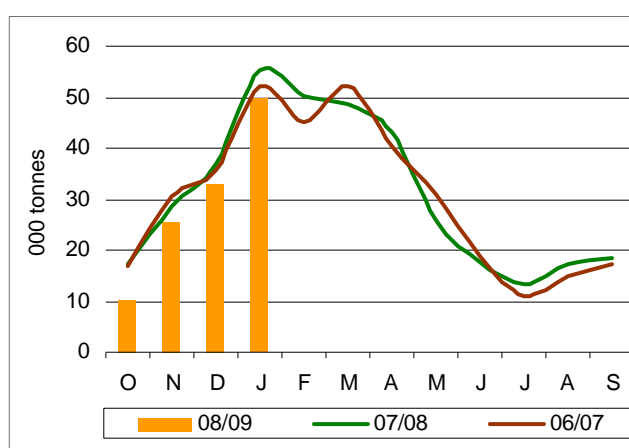
## JANUARY 2009

The market was still very difficult. However, demand increased noticeably and sales returned to an average level. As every year, promotion operations were organised and the cold weather seemed to stimulate retail sales. However, pressure from Spanish supply was still very strong. Very large volumes of 'Navel' and 'Naveline' remained to be sold at the beginning of the month as the harvest was very large and sales had been poor in previous months. As a result, the prices of these varieties remained very low at both import and production stages. A few batches of 'Salustiana' from Spain continued to complete supplies.

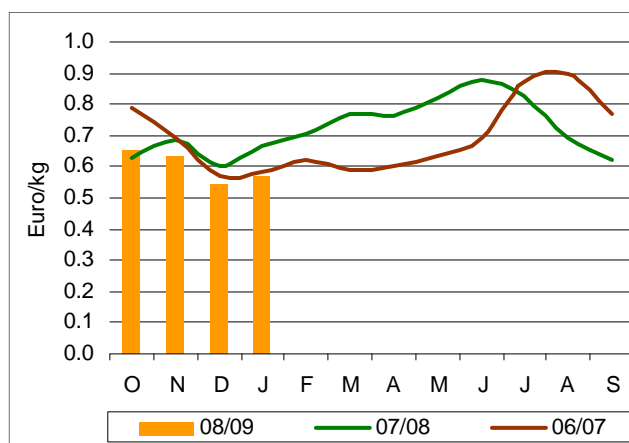
The Tunisian 'Maltese' season started in mid-month in a difficult context. The setting up of export quotas held up the prices of large fruits but did not prevent a rapid decrease in prices from size 7 onwards. There was little room for 'Washington' blood oranges from Morocco. Exporters continued to concentrate their shipments on eastern Europe.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	January 2009	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Spain	43 194	- 11	- 2	105 580	- 10	- 11
Morocco	155	- 76	- 85	155	- 76	- 85
Tunisia	6 600	+ 10	- 3	6 600	+ 10	- 3
<b>Total</b>	<b>49 949</b>	<b>- 10</b>	<b>- 4</b>	<b>112 335</b>	<b>- 10</b>	<b>- 11</b>



# Grapefruit

© Eric Imbert

## JANUARY 2009

The seasonal decrease in prices was less marked than in other years. Demand was fairly good in spite of the morose atmosphere. The wave of special offers that stimulates the market at this time of year was similar to those of other years. However demand from retail distributors dropped a notch in range, with more interest in size 48 and standard brands than in size 40 and good brands. The aim was to be able to achieve attractive retail prices while conserving comfortable margins.

Supply was also fairly contained. Shipments from Florida were smaller than average and stocks at the beginning of the month were noticeably shorter than in other years. Importers were very cautious, given the high cost price of the goods. Indeed, 15% less fruits remained to be harvested than in 2008, yields at packing were poor and crop management was more expensive as a result of spraying to control greening and citrus canker. Likewise, Mediterranean supplies tended to display a deficit in spite of arrivals from Israel that increased to a level distinctly higher than average at the end of the month. But arrivals from Turkey remained very limited as exporters continued to ship more than 90% of their exports to Russia and neighbouring countries.

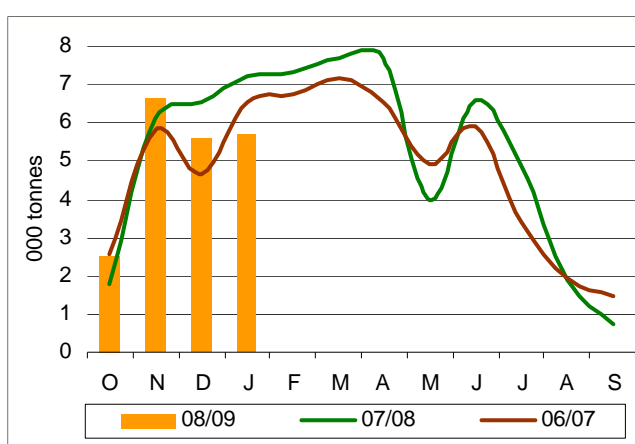
In this context, prices held up better than in other years and the monthly mean price was slightly higher than average.

## Monthly and annual comparisons

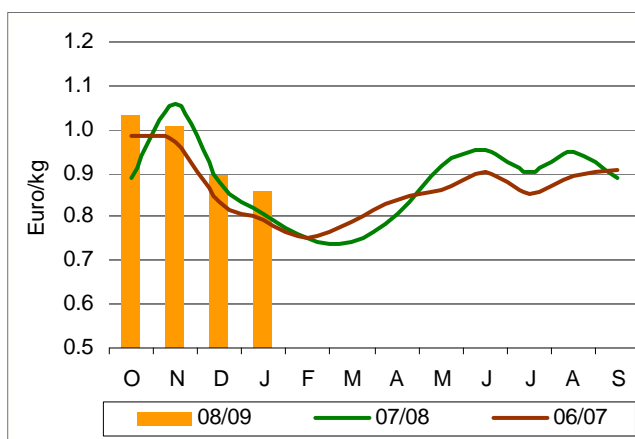
Volumes	Price
<b>January 2009 / December 2008</b>	
= ↗ + 2%	↘ - 4%
<b>January 2009 / January 2008</b>	
↘ - 21%	↗ + 6%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	January 2009	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Florida	4 538	- 20	- 12	15 678	- 1	+ 11
Israel	854	- 1	+ 1	3 357	- 1	+ 19
Turkey	308	- 52	- 42	1 227	- 43	- 47
<b>Total</b>	<b>5 700</b>	<b>- 21</b>	<b>- 13</b>	<b>20 262</b>	<b>- 5</b>	<b>+ 5</b>



## Easy Peelers

© Régis Domergue

### JANUARY 2009

The improvement noted in December was confirmed.

First, demand held at a fairly good level, especially as the cold weather was favourable for retail sales. Second, the volumes remaining to be sold in Spain at the beginning of the month returned to something closer to normal after the strong pressure in November and early December as a result of the large 'Nules' harvest. When the latter came to an end, the range of Spanish fruits gradually refocused on 'Clemenvilla' and 'Hernandina' clementines. Sales were fairly fluid and prices firmed for goods of satisfactory quality (a significant proportion of the 'Clemenvilla' shipped was fragile).

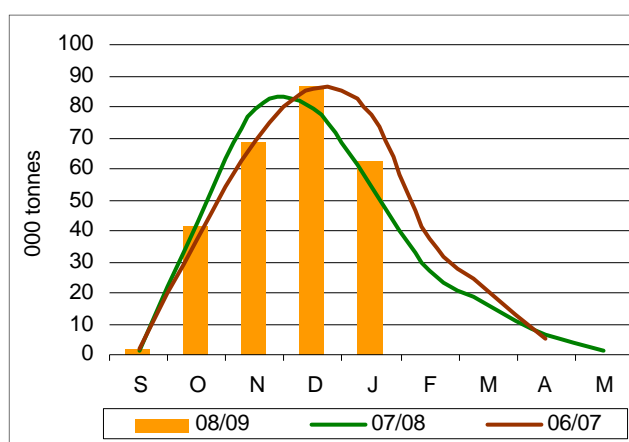
This favourable situation made it possible to finish the 'Fine de Corse' clementine season under good conditions. Prices firmed and were much higher than average at the end of the month. Likewise, the market was more open for 'Nour' from Morocco. However, only moderate volumes were available as the season came to an early end as early ripening had made it possible to start sales in mid-December. The first few batches of 'Nadorcott' appeared at the end of the month. Complementary supply consisting of 'Minneola' from Israel and Turkey was more limited than in other years.

### Monthly and annual comparisons

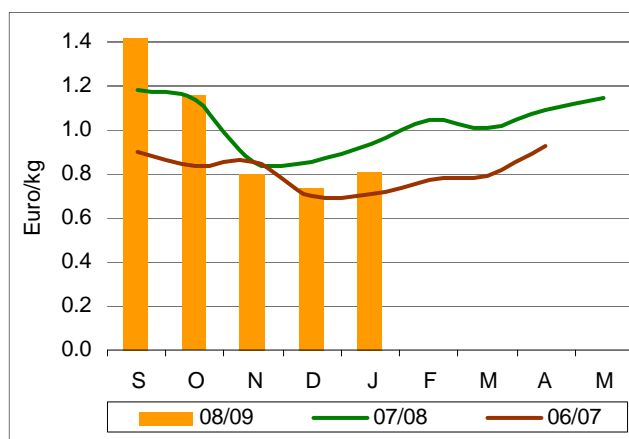
Volumes	Price
<b>January 2009 / December 2008</b>	
↘ - 28%	↗ + 10%
<b>January 2009 / January 2008</b>	
↗ + 16%	↘ - 13%

### Estimated market releases in France

#### Volumes



#### Price at import stage



### Estimated market releases in France by origin

Tonnes	January 2009	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Corsica	1 603	+ 37	- 60	20 627	+ 30	- 16
Morocco	5 143	+ 274	- 28	14 672	+ 19	- 19
Spain	55 734	+ 9	- 15	226 181	- 1	- 1
<b>Total</b>	<b>62 480</b>	<b>+ 16</b>	<b>- 20</b>	<b>261 480</b>	<b>+ 2</b>	<b>- 4</b>





# Litchi

Litchi — Arrivals — Estimates in tonnes					
weeks 2009	1	2	3	4	5
By air					
Madagascar	4	-	-	-	-
Réunion	10	10	-	-	-
By sea					
Madagascar	3 000	1 800	-	-	-
South Africa	60	-	-	-	-

JANUARY 2009

**D**emand for litchi weakened considerably in January, confirming the festive character of the fruit. Sales slowed more or less markedly from one European market to the next. Stocks, combined with arrivals in containers during the first half of the month, resulted in large reserves that were probably out of proportion with constantly decreasing demand. In this difficult context, the price of litchi from Madagascar, the main supplier of the market, deteriorated gradually, not to mention produce rejected because of problems of quality. The celebration of the Chinese New Year at the end of the month gave a short-lived boost to demand and substantial volumes were sold.

Litchi sales were very difficult in January. Indeed, the large quantities that had arrived from Madagascar in sea containers in mid-December accumulated gradually, forming large stocks. Meanwhile, demand decreased throughout the month and so prices lost ground steadily. Litchi sales soon displayed a negative cycle. The decrease in demand that was more marked on certain European markets led to poor sales. Pressure from stocks and arrivals encouraged operators to make price concessions in order to clear as much produce as possible. In parallel, time was against produce whose quality deteriorated steadily, in turn leading to a downward price trend. Litchi sales that had already been difficult during the Christmas period sank into a particularly complex period of over-supply in January. Exaggerated supply in containers making up for the decrease in the quantities

delivered in conventional ships in December was catastrophic in a context of limited demand. The deterioration of fruit quality also obliged consignees to re-sort all the fruits marketed and reject increasingly large quantities as time went by. The Chinese New Year at the end of the month made it possible to shift larger amounts for a limited period of time but this had no effect on prices. The price trends mentioned below should probably be lowered to allow for rejects for reasons of quality. It can be seen that the quality of the goods offered for sale on the wholesale markets was satisfactory as sorting or destruction operations were performed upstream of the consignee stage.

Quantities of litchi from South Africa were very small in January. A few container-loads were sold, especially on the French market for the Chinese

New Year. This produce benefited more from the occasion than fruits from Madagascar. The price of South African litchi thus improved considerably in the second half of the month. Demand for these calibrated, fresher fruits was more dynamic. The scarcity of supply from this source was also a reason for higher prices for the Chinese New Year. Prices then fell again right at the end of the month.

Réunion continued its sales of fresh litchis, on the branch or destemmed, during the first fortnight in January. Their mediocre quality and poor keeping quality resulted in operators rapidly suspending supply, leading to an early end to the season for litchi from this source. As arrivals were small in January, prices recovered a little in comparison with those of the last weeks of December.

Litchi — Import price on the French market — Euros								
Weeks 2009		1	2	3	4	5	January 2009 average	January 2008 average
By air (kg)								
<b>Réunion</b>	on the branch	5.00-7.00	6.00-6.50	-	-	-	5.50-6.75	6.00-6.35
By sea (kg)								
<b>Madagascar</b>	sulphur treated	0.90-1.00	0.80-0.90	0.70-0.80	0.70-0.80	0.60-0.80	0.75-0.85	1.15-1.45
<b>South Africa</b>	sulphur treated	1.50-1.90	1.50-1.75	1.90-2.00	2.50-2.80	2.00-2.50	1.90-2.20	1.65-2.35



# Mango

JANUARY 2009

**M**arket conditions improved considerably after the serious disturbances in December resulting mainly from plethoric shipments from Brazil. During this period, mango supplies for the European market switched from Brazil to Peru. The market cleared rapidly with the very rapid decrease in Brazilian deliveries and the serious deficit in Peruvian shipments. In the second half of the month, under-supply allowed a significant recovery of prices to a level more typical of the time of year.

Mango supplies from Brazil were still large at the beginning of the month even though deliveries were down in comparison with those of December. The still substantial arrivals and the produce that accumulated and was stocked in December kept the market in a difficult position in spite of the still vague impression of better things to come. The first week in January was a period of market clearance. The small arrivals of 'Tommy Atkins' from Brazil resulted in firmer prices—with more effect on the latter variety than on the 'Kent' that formed most of the shipments from Brazil. The rapid decrease in arrivals in the subsequent weeks allowed the gradual recovery of 'Kent' prices. Nevertheless, price ranges were fairly broad as a result of the qualitative disparity of the fruits (black spoilage, rapid evolution, etc.). In this situation, it was difficult to sell the small deliveries from Peru well even

though their price was higher than that of Brazilian mangoes. Buyers found themselves in a delicate situation, with more attractive prices for end-of-season fruits from Brazil and higher prices for beginning-of-season mangoes from Peru. Indeed, the switch in supply from Brazil to Peru took place only in mid-month when arrivals from Brazil fell to minority status at the European scale.

Supplies from Peru dominated the market in the second part of the month. The small Peruvian exports—down by 40 to 50% in comparison with preceding years—and the conditions of sale gradually resulted in marked under-supply of the market. This trend enhanced a rebalancing of the market and prices that were more normal. The return to selling prices of EUR5.00 or more per box was more the result of scarce supply than of increased de-

mand, as the latter was fairly sluggish throughout the month. The drastic decrease in Peruvian shipments was accompanied by a decrease in shipments from other sources such as Ecuador, which also displays a serious production deficit this year.

In contrast with the market for mango shipped by sea, the air market recovered more rapidly from the first fortnight in January onwards. The practically total disappearance of Brazilian supply at the beginning of the month left the field clear for Peruvian shipments. Prices remained firm throughout the month as a result of the limited deliveries from Peru. Under-supply made it possible for prices to remain firm throughout the month even though the quality of the fruits available was uneven. Numerous batches of very ripe fruits sold at prices lower than those mentioned below.

Mango — Weekly arrivals — Estimates in tonnes

weeks 2009	1	2	3	4	5
<b>By air</b>					
<b>Brazil</b>	30	10	-	-	-
<b>Peru</b>	20	40	60	70	-
<b>By sea</b>					
<b>Brazil</b>	1 600	1 500	1 000	400	350
<b>Peru</b>	1 100	1 300	1 500	1 500	3 100

Mango — Import prices on the French market — Euros

Weeks 2009		1	2	3	4	5	January 2009 average	January 2008 average
<b>By air (kg)</b>								
<b>Brazil</b>	Kent	3.00-3.50	3.50-4.00	-	-	-	3.25-3.75	3.50-3.80
<b>Peru</b>	Kent	4.00-4.50	4.50-5.00	4.50-5.00	4.50-5.00	4.50-5.00	4.40-4.90	4.00-4.45
<b>By sea (box)</b>								
<b>Brazil</b>	Tommy Atkins	3.00-3.50	3.50-4.00	2.50-3.00	-	-	3.00-3.50	2.50-3.50
	Kent	3.00-4.00	3.50-4.30	3.80-4.50	4.00-4.50	4.00-4.50	3.65-4.35	3.50-4.25
<b>Peru</b>	Kent	4.00-4.50	4.00-5.00	4.00-5.25	5.00-5.50	5.50-6.00	4.50-5.25	3.45-4.70
<b>Ecuador</b>	Kent	3.00	-	-	-	-	3.00	3.10-4.20



# Pineapple

© Denis Loelliet

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.65	1.95
Victoria	2.50	3.50
By sea (box)		
Smooth Cayenne	5.00	10.00
Sweet	6.50	12.00

JANUARY 2009

January was marked by small Latin American supplies of Sweet and by the great irregularity in the quality of the fruits received by the markets. Supply by air was also very small from all sources except for Cameroon. Finally, sales remained fairly dynamic on the 'Victoria' pineapple market even though there was no particular enthusiasm for this fruit during the Chinese New Year celebrations.

Supply of 'Sweet' from Costa Rica was limited throughout the month. A rise in prices might have been expected as a result but this did not happen—at least during the first half of the month. Indeed, following on from the problems observed in December, Latin American supplies, and particular shipments from Costa Rica displayed very irregular quality with the fruits evolving quickly and badly. To solve the problem, operators tried to advance the cutting date but the fruits then received were very unripe, with no colour. This irregular quality had a strong effect on sales at a time when demand was already fairly small. In the second fortnight of the month, operators realised that the small Latin American supply meant that they could not honour some of the commercial undertakings. Demand became more dynamic in the

northern and eastern markets, not because of a particular enthusiasm for pineapple but simply because 'just in time' sales strengthened prices. Supply was also very limited on the 'Smooth Cayenne' market and demand was not very lively, especially in the eastern European countries where it is usually strong. Re-export sales were more rare but also less lucrative insofar as the prices paid by some domestic market shops were better. 'Smooth Cayenne' supply was also fairly imbalanced, with a large proportion of small fruits (C12) for which there was little demand. But the market was well oriented for both 'Sweet' and 'Smooth Cayenne' at the end of the month as a result of small supply rather than dynamic demand.

Sales of pineapple shipped by air were not very good. Indeed, supply

was small from all origins except Cameroon and fruit quality was very uneven. Only pineapple from Guinea gave the impression of steady quality and this resulted in high, stable prices. The price range for fruits from other sources was fairly large and depended mainly on the quality of the batches sold. 'Sugarloaf' pineapple from Benin sold at between EUR1.90 and 2.00 per kg, with fairly brisk demand.

Sales were no more than good on the 'Victoria' pineapple market. Supply decreased in the second week of the month without any effect on demand or prices, which remained fairly stable. Some quality problems with fruits from Réunion affected sales at the end of the month but the price range did not change.

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

Weeks 2009		1	2	3	4	5
By air (kg)						
Smooth Cayenne	Benin	1.80-1.90	1.80-1.95	1.80-1.90	1.80-1.90	1.80-1.90
	Cameroon	1.70-1.90	1.80-1.90	1.65-1.90	1.65-1.90	1.65-1.90
	Ghana	1.70-1.80	1.70-1.80	1.65-1.75	1.65-1.75	1.65-1.75
	Côte d'Ivoire	1.70-1.75	1.70-1.85	1.70-1.80	1.70-1.80	1.70-1.80
	Guinea	1.85-1.90	1.85-1.90	1.85-1.90	1.85-1.90	1.85-1.90
Victoria	Côte d'Ivoire	2.50	2.50	2.50	2.50	2.50
	Réunion	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.50
	Mauritius	3.10-3.20	3.10-3.20	3.10-3.20	3.10-3.20	3.10-3.20
	South Africa	3.00	3.00	-	-	-
By sea (box)						
Smooth Cayenne	Côte d'Ivoire	6.00-8.50	5.00-8.50	6.50-8.50	6.00-9.00	6.00-10.00
Sweet	Côte d'Ivoire	7.50-9.50	7.50-9.50	7.50-8.50	8.50-9.50	8.50-9.50
	Cameroon	7.50-9.50	7.50-9.50	7.50-8.50	8.50-9.50	8.50-9.50
	Ghana	7.50-9.50	7.50-9.50	7.50-8.50	8.50-9.50	8.50-9.50
	Costa Rica	7.00-8.00	7.00-8.50	6.50-8.50	7.00-9.00	8.00-12.00



# Sea freight

## JANUARY 2009

**A**lthough the TCE average for the month of January was compatible with the corresponding calculation for 2008 this could not mask the sense of disappointment felt by owners and operators, despite the global recession. Even though there has been a significant net reduction in specialised reefer capacity as well as a dramatic fall in the price of oil since January 2008 the effect on both demand and vessel yields has yet to be realised.

At the end of January the number of vessels open at the Canal was remarkably similar to the position 12 months before. Given that volumes on the major reefer trade flows (bananas, Chile, Argentina, US poultry) have been roughly similar to date this year the majority of the (non) difference must be attributable to ongoing containerisation.

CSAV has been the major beneficiary of the disruption of the specialised reefer trades, first chartering two large vessels that had previously been utilised in the Brazilian meat business and then at least one unit freed up by the De Nadai/Abbar & Zainy falling out in the Philippines.

Because of the reduction in the oil price, there is less of a premium on the Spot market for fuel-efficient ships. The repercussions may be felt later this year when period

charters come up for renewal. Then again, the premium on the top end units is as much about on-deck container slots as it is about fuel efficiency.

The most significant development of the month was undoubtedly Del Monte's decision to fix a seasonal charter for two container vessels instead of two specialised reefers, ostensibly for its Central American fruit exports to the US. Although they are container ships the charterer is essentially utilising the vessels exclusively for their slots – they are reefer vessels in all but name.

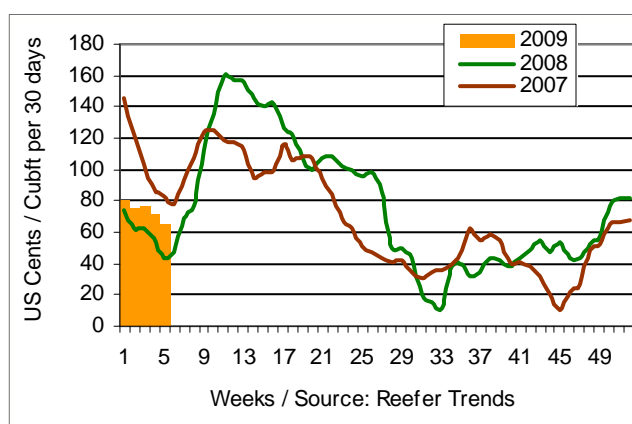
Until six months ago it was impossible to hire a box vessel for such a short period – however with the sudden and dramatic downturn in the market for container shipping other charterers may now be thinking hard about doing the same.

## Monthly spot average

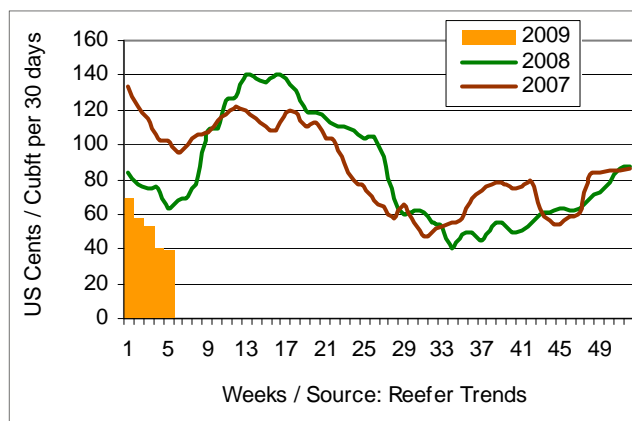
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
January 2009	49	69
January 2008	52	75
January 2007	109	114

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



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# reefer trends

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