

May 2014 - No. 222

# FR*ui*TROP

English edition

**European stone  
fruits season**

**First indications on  
the 2014 harvest**

**Madagascan  
litchi in 2013-14**

**Set fair for  
a third season**

[www.fruitrop.com](http://www.fruitrop.com)

**Counter-season  
citruses**

**Prudence the  
watchword**

## Banana

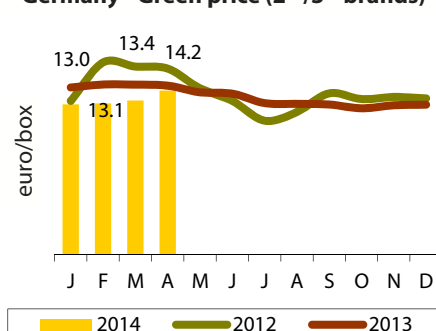
### April 2014

The markets weakened in April due to the banana supply returning to a considerably higher level. Dollar banana volumes actually rose to a level 17 % above average: the rising supply from Ecuador and Costa Rica compensated for the moderate incoming shipments from Colombia, still suffering the effects of the drought. Similarly, volumes from Africa and the French West Indies reached a historically high level due to their production peak, especially from Côte d'Ivoire, well above average for the season. However, demand in Europe was highly dynamic until mid-April: temperatures remained very mild for the season and favourable for banana sales, competition from seasonal fruits was weak (apples and strawberries present, but with uncompetitive prices), and finally promotions remained in place across all the markets, helping keep sales fluid. The situation started to sway from mid-April, because of the Easter holiday period. The weight of the supply, coupled with quieter demand, led to the formation of stocks and set prices falling in France and Europe. In Germany, the contracts were renegotiated, and rates rose moderately for the April, May and June period. Yet rates on the free market, after reaching very high levels in March, took a downturn. In Russia, the markets maintained stable high prices due to the moderate banana supply. Spanish prices remained stable throughout April, because of a moderate Canaries platano supply for the period.

#### NORTHERN EUROPE — IMPORT PRICE

| April 2014<br>euro/box | Comparison     |                          |
|------------------------|----------------|--------------------------|
|                        | previous month | average for last 2 years |
| 14.23                  | + 6 %          | - 8 %                    |

#### Germany - Green price (2<sup>nd</sup>/3<sup>rd</sup> brands)



© André Lassoudière

■ **El Niño back in late 2014?** It is not yet a sure thing, but more than probable. The latest temperature readings, particularly from the waters of the Gulf of Guayaquil, hint that the climate phenomenon feared by all farmers will develop by late 2014. The forecasts indicate a 70 % probability of El Niño appearing in the last quarter of 2014. Its intensity and duration remain to be seen.

The El Niño phenomenon is manifested by a rise in the surface water temperature in the eastern tropical Pacific Ocean, where relatively cold water is usually concentrated. This abnormal situation in the ocean disrupts atmospheric circulation on a global scale, significantly affecting several parts of the world, not only in the tropics but also at middle latitudes. For example, for Ecuador, the phenomenon is manifested by abundant rainfall, and for Colombia by severe drought.

Recent El Niño phenomena:

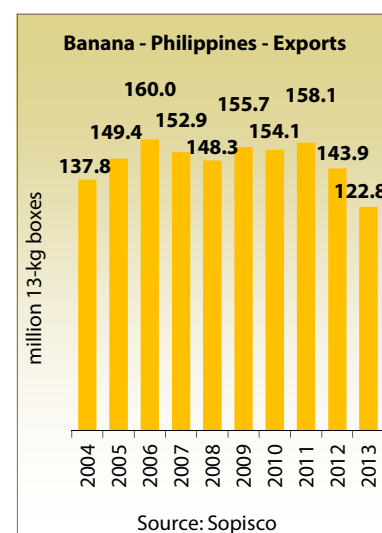
- June 2002 to March 2003
- August 2004 to February 2005
- October 2006 to February 2007
- August 2009 to May 2010.

Source: CIIFEN

### ■ Philippine banana: leanest export season for ten years.

2013 was a very poor year for Philippine banana exporters. With just under 123 million 13-kg boxes, export volumes were down by 15 to 20 % from the past few seasons, registering their lowest level for the past ten years. The blame of course can be attributed to typhoon Pablo, which ravaged the Mindanao plantations in December 2012, but also to the increasingly imposing sanitary problems (black cercosporiosis and Panama disease strain TR4). These are of sufficient severity that some big Japanese traders are seeking to reduce their dependence on this fragile supply source, which is increasingly focusing its interest on the rapidly growing Chinese market. Some of them have set up small-scale but regular import programmes of fruits from Mozambique and Vietnam.

Sources: Sopisco, Reefer Trends



#### EUROPE — RETAIL PRICE

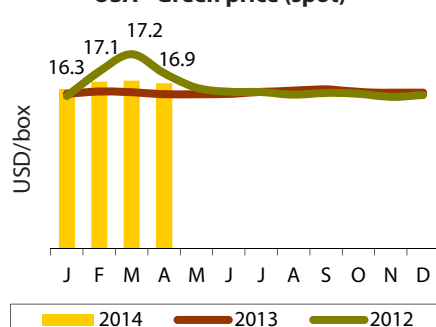
| Country   | April 2014    |         | Comparison |                          |
|-----------|---------------|---------|------------|--------------------------|
|           | type          | euro/kg | March 2014 | average for last 3 years |
| France    | normal        | 1.59    | + 4 %      | 0 %                      |
|           | special offer | 1.34    | + 7 %      | - 2 %                    |
| Germany   | normal        | 1.33    | + 2 %      | - 1 %                    |
|           | discount      | 1.21    | + 2 %      | + 1 %                    |
| UK (£/kg) | packed        | 1.15    | - 1 %      | - 7 %                    |
|           | loose         | 0.72    | + 2 %      | - 1 %                    |
| Spain     | plátano       | 1.93    | - 1 %      | + 4 %                    |
|           | banano        | 1.38    | + 1 %      | 0 %                      |



## Banana

UNITED STATES

## USA - Green price (spot)

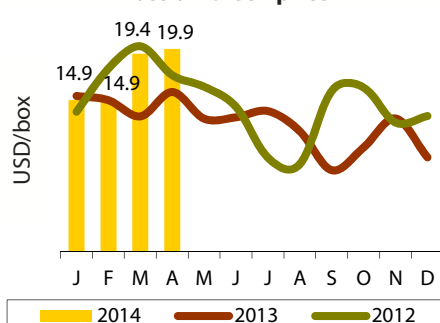


## USA — IMPORT PRICE

| April 2014<br>USD/box | Comparison     |                          |
|-----------------------|----------------|--------------------------|
|                       | previous month | average for last 2 years |
| 16.90                 | - 2 %          | 0 %                      |

RUSSIA

## Russia - Green price

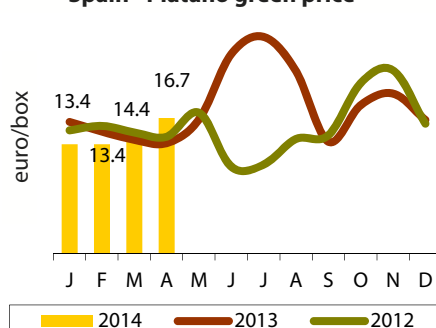


## RUSSIA — IMPORT PRICE

| April 2014<br>USD/box | Comparison     |                          |
|-----------------------|----------------|--------------------------|
|                       | previous month | average for last 2 years |
| 19.90                 | + 2 %          | + 21 %                   |

CANARIES

## Spain - Platano green price\*



## CANARIES — IMPORT PRICE\*

| April 2014<br>euro/box | Comparison     |                          |
|------------------------|----------------|--------------------------|
|                        | previous month | average for last 2 years |
| 16.70                  | + 15 %         | + 19 %                   |

\* 18.5-kg box equivalent

■ **Banana consumption in the EU: unprecedented!** European consumers have never purchased so many bananas. The results of Q1 2014 are incontrovertible. Imports were up 7 % from Q1 2013, which was already an excellent period. Dollar bananas were up by 8 %. There is no one left out from the group of major origins. Colombia leads the way, with an impressive 13 % increase for Q1. Ecuador also moved forward, with + 5 %, but slower than the market trend; and this is not because of its trade-offs favouring the United States. On this market, the source is stable. As for the ACP, the situation is much more contrasting. The Dominican Republic, Côte d'Ivoire and Ghana are booming, with growth rates of 20, 24 and 18 % respectively over the period. Cameroon, Belize and Surinam are in the red (between - 7 and - 9 %). European production followed the same trend, with the French West Indies rising steeply (+ 26 % for Martinique and + 12 % for Guadeloupe), whereas the Canaries supply is stabilising. In the final analysis, the EU-28 consumed more than an additional 100 000 t of bananas in just three

months. Over the last twelve months (April 2013 to March 2014), the net supply to the European market went up by approximately 330 000 tonnes!

For France, the situation is similar. The net supply was up for the past 7 months, so that we exclude the minor fall in August 2013, its positive trend has lasted 14 months! For Q1 2014, consumption amounted to 159 000 tonnes (+ 11 %). Over the past twelve months, 580 000 tonnes of bananas have been purchased, an astounding figure as it was said that these mature markets had no further prospects.

According to our information, this brilliant trend in terms of volume should be confirmed in the official monthly statistics for April, which **Fruitrop** will of course reflect in its next edition.

For once, it is not the United States showing the way in growth. The US market is actually stable (1 % growth), once more thanks to Costa Rica, which increased its volumes by 20 %. The other sources are in poor shape. The leader Guatemala was up 1 %, while all the others (Ecuador, Honduras, Colombia and Mexico) were stagnant or fell.

Source: CIRAD

## Banana - January to March 2014 (provisional)

| tonnes                        | 2012             | 2013             | 2014             | Difference 2014/2013 |
|-------------------------------|------------------|------------------|------------------|----------------------|
| <b>EU-27 — Supply</b>         | <b>1 320 743</b> | <b>1 342 493</b> | <b>1 447 679</b> | <b>+ 8 %</b>         |
| <b>Total import, of which</b> | <b>1 163 816</b> | <b>1 193 387</b> | <b>1 287 417</b> | <b>+ 8 %</b>         |
| MFN                           | 943 620          | 955 333          | 1 031 788        | + 8 %                |
| ACP Africa                    | 117 857          | 132 687          | 140 553          | + 6 %                |
| ACP others                    | 102 339          | 105 367          | 114 852          | + 9 %                |
| <b>Total EU, of which</b>     | <b>156 927</b>   | <b>149 106</b>   | <b>160 263</b>   | <b>+ 7 %</b>         |
| Martinique                    | 40 036           | 39 225           | 44 044           | + 12 %               |
| Guadeloupe                    | 13 333           | 13 333           | 16 753           | + 26 %               |
| Canaries                      | 98 296           | 93 043           | 94 451           | + 2 %                |
| <b>USA — Import</b>           | <b>1 059 415</b> | <b>1 109 618</b> | <b>1 122 261</b> | <b>+ 1 %</b>         |
| Re-exports                    | 123 344          | 129 128          | 136 718          | + 6 %                |
| Net supply                    | 936 071          | 980 490          | 985 543          | + 1 %                |

Sources EU: CIRAD, EUROSTAT (excl. EU domestic production) / Source USA: US Customs

## EUROPE — IMPORTED VOLUMES — APRIL 2014

| Source                       | Comparison |            |  |
|------------------------------|------------|------------|--|
|                              | March 2014 | April 2013 | 2014 cumulative total compared to 2013 |
| French West Indies           | ↗          | + 10 %     | + 13 %                                 |
| Cameroon/Ghana/Côte d'Ivoire | =          | + 10 %     | + 6 %                                  |
| Surinam                      | =          | + 2 %      | - 3 %                                  |
| Canaries                     | ↗          | - 10 %     | - 2 %                                  |
| Dollar:                      |            |            |  |
| Ecuador                      | ↘          | + 43 %     | + 38 %                                 |
| Colombia*                    | =          | - 15 %     | - 8 %                                  |
| Costa Rica                   | =          | + 143 %    | + 64 %                                 |

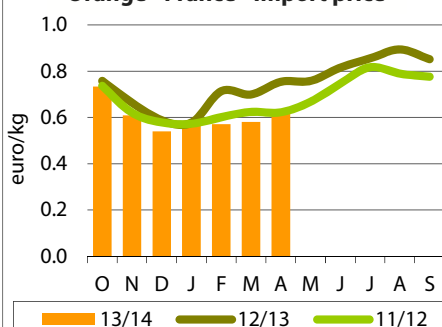
Estimated thanks to professional sources / \* total all destinations

## Orange

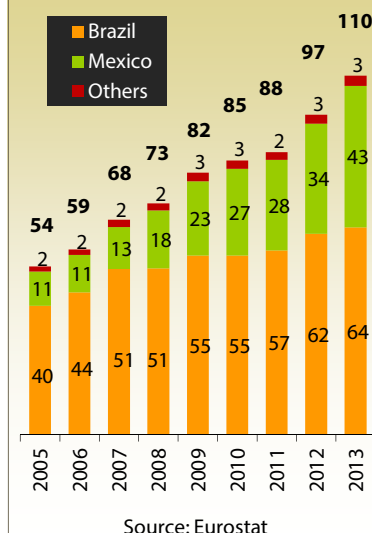
### April 2014

Better late than never. The orange market, extremely difficult since the beginning of the season, improved slightly. The sales dynamic picked up for Navelate, reaching a level well above average. Prices strengthened slightly at the import stage, while maintaining a level well below average given the scale of the volumes still available at the production stage. Conversely, the juice orange market remained extremely difficult. The Salustiana season extended to the middle of the month, delaying the actual start of the Valencia Late season. Prices maintained a low level, with often heterogeneous quality. The Tunisian Maltaise season ended with a very disappointing record.

Orange - France - Import price



Lime - EU - Imports  
(000 tonnes)



### European lime market exceeds the 100 000-tonne mark!

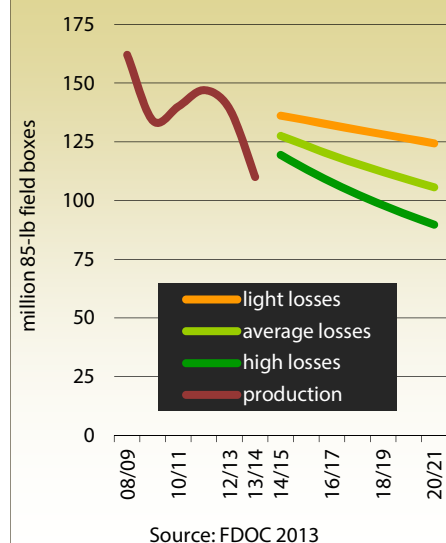
The 2013 customs figures show once again that the lime remains a citrus very much in fashion. European imports continued to grow at a tempo of approximately 10 000 t per year, exceeding 110 000 t in 2013. There still seems to be a big growth margin, although a downturn is likely in 2014 because of the scarcity of Mexican production. Annual consumption amounted to barely 300 g/capita in the European Community, whereas it exceeded 1.4 kg in the United States, with the difference not attributable solely to the Latino population, though it provides a massive consumption boost. Brazil remains the main supplier to the Community market. However, Mexico, the world's leading exporter, is continuing to increase its market share, currently providing nearly 40 % of the supply.

Source: Eurostat

■ **Florida orange: plummeting into the abyss...** The latest revision of the Floridian citrus production forecast, published in April, brought no reassurance. With 110 million field crates, the harvest plunged to its lowest level since the late 1980s! Yet beyond the sensationalist aspect of this news, it is above all the increased rate in the fall of production which should hold our attention. The harvest, already down by 10 million boxes between 2011-12 and 2012-13, this season registered a drop of nearly 30 million boxes from last season. This collapse shows the devastating effects of greening, the main reason for the incredibly high level of fruit dropping recorded once again this season. This trend raises questions about the future: the 110 million boxes harvested this season equate to the harvest level predicted by the FDOC in three years, under its worst-case development scenario...

Source: FDOC

Orange - Florida - Forecast of production trends



Source: FDOC 2013

| PRICE | Type            | Average monthly price<br>euro/15-kg box | Comparison with average for last 2 years |
|-------|-----------------|---|--|
|       |                 |   |  |
|       | Dessert oranges | 9.60                                    | - 7 %                                    |
|       | Juice oranges   | 8.00-8.50                               | - 22 %                                   |

| VOLUMES | Type            | Comparison     |                          |
|---------|-----------------|----------------|--------------------------|
|         |                 | previous month | average for last 2 years |
|         | Dessert oranges | =↗             | + 16 %                   |
|         | Juice oranges   | =↗             | - 1 %                    |

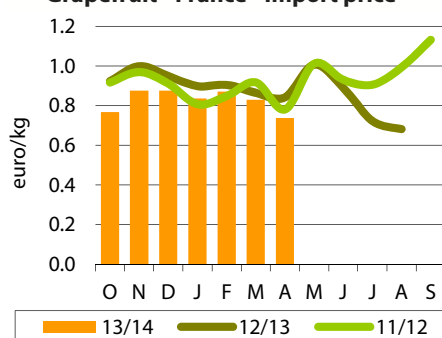
| VOLUMES | Varieties by source | Comparison     |                          | Observations   | Cumulative total / cumulative average for last 2 years |
|---------|---------------------|----------------|--------------------------|--|--|
|         |                     | previous month | average for last 2 years |  |  |
|         | Spanish Navelate    | =↗             | + 16 %                   | Season continuing in full swing. Very large volumes still available at the production stage.   | + 4 %  |
|         | Tunisian Maltaise   | ↘↘             | + 7 %                    | Last volumes at the beginning of the month.  | - 35 %   |
|         | Spanish Valencia    | ↗              | - 62 %                   | Widening delay. Volumes extremely moderate throughout the month.   | - 63 %   |
|         | Spanish Salustiana  | ↘              | + 420 %                  | End of the season in the middle of the month, after extending of nearly one month from previous years. Quality highly heterogeneous. | + 12 %   |

## Grapefruit

**April 2014**

The market remained lacklustre for Florida, with its contributions waning early in mid-April. The top-end brands retained some degree of fluidity. However, the market proved more difficult for standard brands, which represented an increasing proportion of the supply. The average monthly rate registered a slightly below-average level, despite the supply waning. Operators trading in the Mediterranean grapefruit had their fill of misfortune. The supply pressure increased, in a context of demand remaining slow. Incoming Israeli shipments were in line with the average. However, Turkey had a very big presence, with particularly aggressive prices. The average monthly rate registered its worst level since the beginning of the decade.

**Grapefruit - France - Import price**



| PRICE | Type               | Average monthly price<br>euro/box<br>17-kg box eq. | Comparison with average for last 2 years |
|-------|--------------------|--|--|
|       |                    |  |  |
|       | Tropical (Florida) | 16.00-17.00  | - 4 %                                    |
|       | Mediterranean      | 9.50-10.00   | - 23 %                                   |

| VOLUMES | Type               | Comparison     |                          |
|---------|--------------------|----------------|--------------------------|
|         |                    | previous month | average for last 2 years |
|         | Tropical (Florida) | ↘↘             | + 38 %                   |
|         | Mediterranean      | =↘             | + 12 %                   |

| VOLUMES | Sources | Comparison     |                          |
|---------|---------|----------------|--------------------------|
|         |         | previous month | average for last 2 years |
|         | Turkey  | =↘             | +89 %                    |
|         | Florida | ↘↘             | +38 %                    |
|         | Israel  | =↘             | -1 %                     |

| Observations  | Cumulative total / cumulative average for last 2 years |
|---|--|
| Heavy export flow remaining well above average, both to the EU and Russia & Ukraine, due to the abundant production and the delay to market at the beginning of the year. | +26 %  |
| Incoming shipments waned early, from the beginning of the second half-month. Combined imports small, though above average for the past two seasons.                       | -9 %   |
| Shortfall less marked than in February, though nonetheless significant because of the still dissatisfactory market conditions.  | -8 %   |

■ **Counterfeiting targeting the fruit industries.** Will a certificate of authenticity soon need to be supplied with each box of high-profile brand oranges? The Hong Kong authorities seized just over 5 000 Sunkist marked oranges. The problem was that they came not from California, but North Africa. It was a knowledgeable consumer who sounded the alert, after noticing a difference in taste and skin thickness from the oranges of their favourite brand. The fruits had been "disguised" by the retailer, which owns several stores. This is the first case of counterfeiting in the world of fruits and vegetables!

Source: Reefer Trends

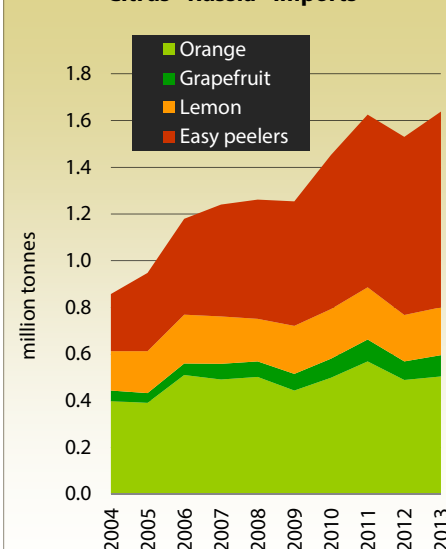
■ **Russia, more than ever the number 1 market.** Is it the harsh temperatures or an insatiable taste for lemon vodka? Regardless, the 2013 customs figures show that Russia is more than ever the world's leading citrus market by volume. With 1.6 million tonnes, citrus imports in 2013 were greater than the total imports for Asia, excluding Japan, or the entire Arabian Peninsula (approximately 1.5 million tonnes in both cases), and represented more than 30 % of the total volumes on the EU-28 market (excluding local consumption in producer countries). While a new record was beaten in 2013, since 2011 the growth dynamic of the market has no longer been what it used to be. The 2013 figures confirm that volumes for the orange, lemon and grapefruit have levelled out again. Small citrus are the only family still on the rise, but for how long? With 6.0 kg per capita, annual Russian consumption is well above the 4.6 kg absorbed by non-producer countries from the EU-15, and equal to consumption in the Scandinavian countries.

Sources: Comtrade, CIRAD



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**Citrus - Russia - Imports**



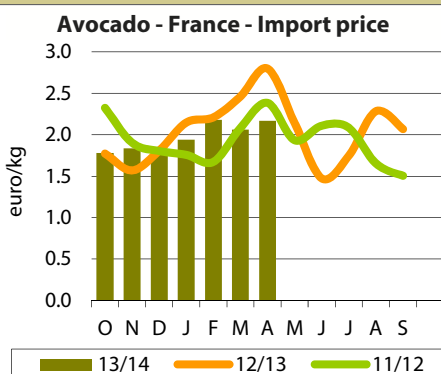
Source: Comtrade



## Avocado

April 2014

The market enjoyed another fine performance. The supply was particularly large, with incoming weekly shipments throughout the month of between 1.7 and 1.8 million boxes. On the one hand, the supply from winter market suppliers was well above average, due in particular to the highly atypical extension of the Chilean season. On the other hand, the growth of incoming shipments from counter-season market supplier countries was particularly rapid, especially for Peru. However, demand proved excellent. The supply was well divided between the various Community markets, while the Easter promotions boosted sales in the first half-month. Prices, slightly below average, nonetheless registered an excellent level.



© Régis Domergue

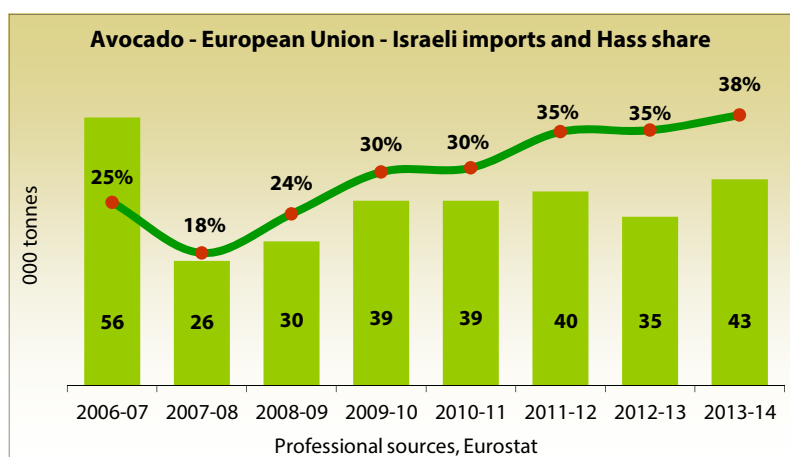
■ **Colombian avocado: another step toward opening up the US market.** According to a press release by the Instituto Colombiano Agrario (ICA), APHIS is preparing a draft sanitary protocol which should enable the Colombian Hass to enter the United States. The key points are control of three pests (the moth *Stenoma catenifer*, and the two beetles *Heilipus trifasciatus* and *Heilipus lauri*), and of course traceability. The press release does not mention any date for the possible opening of the market. Mean-

while, the sector continues to grow: there are now four packing stations in operation, and surface areas are growing rapidly, especially in northern and western Caldas. Furthermore, the regional government of Antioquia has allocated a 6 million USD budget over three years to set up various projects aimed at developing the industry.

Professional sources, ICA

■ **Israeli avocado: a bumper 2013-14 season in the EU, but no record.** Chile was not the only source to benefit from the growing appetite of European consumers for the avocado during the 2013-14 winter season (see **Fruitrop** 221, April 2014). With exports to the EU estimated at between 42 000 and 44 000 t, Israeli producers registered their biggest season since 2006-07. Unsurprisingly, the volume rise of just over 10 % from the four-year average is to be credited to the surge of Hass production. Exports of this variety to the EU have risen by approximately 1.5 million boxes in four years.

Professional sources, Eurostat



| PRICE | Varieties | Average monthly price<br>euro/box | Comparison with the last 2 years |
|-------|-----------|-----------------------------------|----------------------------------|
|       |           |                                   |                                  |
|       | Green     | 5.50-6.50                         | - 2 %                            |
|       | Hass      | 9.00-11.00                        | - 4 %                            |

| VOLUMES | Varieties | Comparison     |                          |
|---------|-----------|----------------|--------------------------|
|         |           | previous month | average for last 2 years |
|         | Green     | =↗             | - 6 %                    |
|         | Hass      | ↗              | + 57 %                   |

| VOLUMES | Sources      | Comparison     |                          | Observations  | Cumulative total / cumulative average for last 2 years |
|---------|--------------|----------------|--------------------------|---|--|
|         |              | previous month | average for last 2 years |   |  |
|         | South Africa | ↗↗             | + 26 %                   | Rapid growth in volumes. Imports of green varieties high and well above average, but still modest for Hass.   | + 40 %   |
|         | Peru         | ↗↗             | + 47 %                   | A storming start. Very large volumes of Hass from the middle of the month.                                    | + 29 %   |
|         | Chile        | ↘↘             | + 1 082 %                | Season ebbing away, though imports still very significant and well above average during the first half-month. | + 64 %   |
|         | Spain        | =↘             | + 33 %                   | Hass volumes high and well above average. Supply of green varieties in considerable shortfall.                | - 1 %  |

## Pineapple

### April 2014

In April, the pineapple trade saw two phases. Over the three weeks before Easter, the overall Sweet supply was limited. Rates saw a regular rise, since demand was brisk and well in excess of the supply. We even witnessed speculative sales. Certain operators, short of fruits and committed to promotions, had to accept paying prices well above the market rate to be able to satisfy their customers. After Easter, the temporary increase in the supply coincided with the habitual fall in demand following this holiday period. So rates gradually slumped, especially as demand turned toward seasonal fruits, increasingly present on the markets. The Cayenne supply, which remained restricted throughout the month, sold at stable basic prices.

The air-freight pineapple supply was highly irregular in terms of quality, with the fruits lacking either coloration or durability. While during the first half-month sales remained fluid due to a limited supply, the situation deteriorated a week before Easter. Indeed, volumes saw a big increase, without the overall fruit quality improving. After Easter, the operators, burdened with fruits of ailing quality, had to resort to PSP sales (post-sale price) to clear their stocks. Conversely, rates were more stable on the Sugarloaf market. However, although prices slumped slightly at the end of the month, overall they fluctuated between 1.70 and 2.00 euros/kg.

The Victoria market was under-supplied before Easter, which led to sales at fairly high rates. After Easter, demand started to turn gradually toward the increasingly available seasonal fruits.

## Mango

### April 2014

Peru provided most of the supply to the European market in April, with quantities gradually falling. This dip in volumes was only partially compensated for by an increase in Brazilian shipments, while demand picked up considerably in the run-up to the Easter holidays. This under-supply caused a real price boom, reaching levels rarely observed. The West African export season only began at the very end of the month, when demand pressure was lower. The vast majority of purchasers switched their procurement to Côte d'Ivoire, causing a fall in rates of the last Peruvian batches, aggravated by the qualitative deterioration of the produce (fungal attacks). Following the Easter holidays, the market entered a period of free-for-all, resulting in a rapid dip in Ivorian mango rates, accompanied by a widening price range.

The air-freight mango market also saw a price boom in the first half-month, giving

en the acceleration in demand against a waning Peruvian supply. The heavy shipments from Côte d'Ivoire in the second half-month, combined with those from Mali and Burkina Faso, caused a drop in the sale prices.

#### MANGO — INCOMING SHIPMENTS (estimates in tonnes)

| Weeks 2014         | 14    | 15    | 16    | 17    | 18    |
|--------------------|-------|-------|-------|-------|-------|
| <b>Air-freight</b> |       |       |       |       |       |
| Peru               | 80    | 30    | 30    | 50    | 10    |
| Mali               | 15    | 20    | 35    | 35    | 25    |
| Burkina F.         | 20    | 15    | 10    | 20    | -     |
| RCI                | -     | -     | 100   | 120   | 100   |
| <b>Sea-freight</b> |       |       |       |       |       |
| Brazil             | 1 780 | 1 910 | 2 020 | 1 850 | 1 740 |
| Peru               | 3 120 | 1 780 | 2 400 | 400   | 370   |
| RCI                | -     | -     | -     | -     | 2 640 |

EUROPE

#### MANGO — IMPORT PRICE ON THE FRENCH MARKET

| Weeks 2014                    |           | 14        | 15        | 16        | 17        | 18        | Average April 2014 | Average April 2013 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|--------------------|
| <b>Air-freight (euro/kg)</b>  |           |           |           |           |           |           |                    |                    |
| Peru                          | Kent      | 3.50-4.50 | 4.00-5.00 | 4.00-5.00 | 4.00-5.00 | 4.00-4.50 | 3.90-4.80          | 4.30-4.75          |
| Mali                          | Amélie    | 2.80      | 2.60-2.80 | 2.80-3.00 | 2.60-2.80 | 2.80      | 2.70-2.85          | 3.00-3.30          |
| Mali                          | Valencia  | 3.00-3.50 | 3.00-3.50 | 3.50      | 2.80-3.00 | -         | 3.10-3.35          | 3.10-3.55          |
| Mali                          | Kent      | -         | -         | 4.50      | 4.50      | 3.80-4.00 | 4.25-4.30          | -                  |
| Burkina                       | Amélie    | 2.80      | 2.80      | 2.80-3.00 | 2.60-2.80 | 2.60      | 2.70-2.80          | 2.90-3.20          |
| Burkina                       | Valencia  | 3.00-3.50 | 3.00-3.50 | 3.00-3.50 | -         | -         | 3.00-3.50          | -                  |
| Burkina                       | Kent      | -         | -         | -         | 3.80-4.00 | 3.50-4.00 | 3.65-4.00          | 4.50               |
| RCI                           | Kent      | -         | -         | 5.00      | 4.00-5.00 | 3.80-4.50 | 4.25-4.80          | 5.00-5.50          |
| <b>Sea-freight (euro/box)</b> |           |           |           |           |           |           |                    |                    |
| Peru                          | Kent      | 6.00-8.00 | 7.00-9.00 | 7.00-8.50 | 7.00-8.00 | 4.00      | 6.20-7.50          | 5.75-6.85          |
| Brazil                        | T. Atkins | -         | -         | 6.00-8.00 | 4.00-5.50 | 4.50-5.00 | 4.80-6.50          | -                  |
| Brazil                        | Keitt     | -         | -         | -         | 6.00-6.50 | 5.50-6.00 | 5.75-6.25          | -                  |
| RCI                           | Kent      | -         | -         | -         | 6.00-8.00 | 5.50-7.50 | 5.75-7.75          | -                  |

#### PINEAPPLE — IMPORT PRICE

| Weeks 14 to 18                | Min  | Max  |
|-------------------------------|------|------|
| <b>Air-freight (euro/kg)</b>  |      |      |
| Smooth Cayenne                | 1.70 | 2.00 |
| Victoria                      | 2.50 | 4.00 |
| <b>Sea-freight (euro/box)</b> |      |      |
| Smooth Cayenne                | 6.50 | 8.00 |
| Sweet                         | 6.50 | 9.00 |

#### PINEAPPLE — IMPORT PRICE IN FRANCE — MAIN SOURCES

| Weeks 2014                    |               | 14        | 15        | 16        | 17        | 18        |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|
| <b>Air-freight (euro/kg)</b>  |               |           |           |           |           |           |
| Smooth Cayenne                | Benin         | 1.80-1.90 | 1.80-1.90 | 1.70-1.90 | 1.70-1.90 | 1.70-1.80 |
|                               | Cameroon      | 1.70-1.90 | 1.70-1.90 | 1.70-1.90 | 1.70-1.90 | 1.70-1.80 |
|                               | Ghana         | 1.85-2.00 | 1.85-2.00 | 1.75-2.00 | 1.75-1.95 | 1.70-1.80 |
| Victoria                      | Réunion       | 2.50-4.00 | 3.50-4.00 | 3.50-4.00 | 2.50-3.80 | 3.00-3.80 |
|                               | Mauritius     | 3.00-3.30 | 3.00-3.30 | 3.00-3.30 | 2.80-3.00 | 2.80-3.00 |
| <b>Sea-freight (euro/box)</b> |               |           |           |           |           |           |
| Smooth Cayenne                | Côte d'Ivoire | 6.50-8.00 | 7.00-8.00 | 7.00-8.00 | 6.50-8.00 | 7.00-8.00 |
| Sweet                         | Côte d'Ivoire | 7.50-8.50 | 8.00-9.00 | 8.00-9.00 | 8.00-9.00 | 7.50-8.50 |
|                               | Ghana         | 7.50-8.50 | 8.00-9.00 | 8.00-9.00 | 8.00-9.00 | 7.50-8.50 |
|                               | Costa Rica    | 7.50-8.50 | 8.00-9.00 | 8.00-9.00 | 6.50-8.50 | 6.50-8.50 |
|                               |               |           |           |           |           |           |

## Sea freight

### April 2014

The scale by which the reefer charter market has changed in the past 2-5 years can be quantified by the following rather unusual statistic: the April monthly average TCE return for larger units is above the March TCE figure for the first time since records began. This is less the measure of a weak peak season and more a reflection of the structural change in the specialized reefer business.

It is perfectly possible that the TCE yield for April would have been at a similar level to 2012, had it not been for the squid. The impact of the South Atlantic squid catch on the charter market for large and small vessels this year cannot be underestimated: while the catch may not be as big as it was in 2007 or 2008, there was enough squid to absorb the Lavinia tonnage, 10 Seatrade units, 5 Baltic Shipping ships and 3 Holyhouse vessels, all on long journeys and at TC levels or yields of between 70c/cbft to 110c/cbft depending on the size, type and age of vessel chartered.

As well as keeping the less efficient trampers away from what would otherwise have been a difficult banana market, the squid trade gave operators the opportunity to choose between demolition on the Indian subcontinent or sale to Chinese interests – or a late return for bananas east of the Canal. With many units still loading or sailing into the Far East, it is not yet known how many will take advantage of the relatively strong market for scrap, and how many will take their chances on a ballast back to Ecuador for a transatlantic voyage into a likely Mediterranean lay-up for the rest of the year.

It is abundantly clear that the squid cannot be relied upon to underwrite the charter market. The years after 2008 saw the catch drop from near-record highs of 450K MT to less than 100K MT – precisely why it has taken this long for

volumes to recover to a mark near 400K MT, nobody is quite sure. Most importantly, there is no reason why this year's success should be replicated next year.

It wasn't just the market for small units that benefitted from the increase in demand from squid charterers. Not only were some of the larger and handysize units actually fixed for the trade, but also the absence of this tonnage narrowed the selection of tonnage available for banana or citrus charterers. Had there been more Chilean deciduous, Argentinean lemons or Ecuadorian bananas, the TCE rate for April would have been significantly higher.

What instead developed was a 3-tier market in which spot banana charters for the traders generated a return less than 50c/cbft on a box-rate voyage fixture, modern units fixing TC to the multinationals achieved between 65-70c/cbft, while the tonnage fixed to squid varied from 70c/cbft to 110c/cbft.



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■ **Creation of a joint venture between UNIVEG and the Indian firm Mahindra ShubhLabh Services.** The entity will be 60 % owned by Mahindra ShubhLabh Services, a subsidiary of the Indian group Mahindra (16.7 billion USD turnover), and 40 % by UNIVEG. It will be supported by the expertise and structure of both groups, to offer a high-quality range of fresh produce on the local Indian market and on the international market.

Source: Univeg



■ **12th edition of the SIFEL MOROCCO show.** SIFEL MOROCCO will be held from 13 to 16 November 2014 near Agadir, the venue where the show moved in 2013. The early produce industry, for which Morocco has many comparative advantages, will be prominent in this 12th edition. The show received 50 000 visitors in 2013, with 50 % foreign visitors from 26 countries.

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Source: Sifel

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### MONTHLY SPOT AVERAGE

| USD cents/cubic foot x 30 days | Large reefers | Small reefers |
|--------------------------------|---------------|---------------|
| April 2014                     | 65            | 81            |
| April 2013                     | 77            | 100           |
| April 2012                     | 34            | 51            |

