

FR*ui*TROP

English edition

Rambutan

The hairy cousin
from the tropics

Southern Hemisphere kiwi

Already brighter in
New Zealand

Banana in Europe

A structural or
cyclical increase?

Sea freight

Reefer charter
market saved
by squid

www.fruitrop.com

Banana

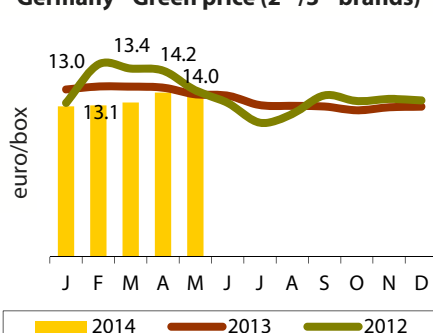
May 2014

Most of the European markets recovered a better balance in May. However, the banana supply maintained above-average levels, though to a lesser degree than in April. The Côte d'Ivoire production peak actually remained very high throughout the month, though the supply from the French West Indies began its seasonal fall, with volumes returning to a slightly short level. Similarly, the dollar banana supply is closer to average again, following the incoming shipments peak observed in April: the Colombian shortfall intensified, and Costa Rican imports shrank, though these were still mitigated by the ongoing surplus volumes from Ecuador. Finally, the absence of dollar banana spot supplies contributed to the balance of the markets. Furthermore, demand remained highly focused on the banana in Northern and Southern Europe, thanks to the still gloomy weather and to the presence of promotions. In addition, despite a bigger presence, seasonal fruits remained uncompetitive against the banana. Finally, re-exports to the East European markets remained lively, continuing to help sell off the supply surplus from the West. Hence there were no stocks available, and green banana prices remained stable, although a slight seasonal drop was noted toward the end of the month. In Spain, the market swelled throughout the month because of the fall in demand (competition from large volumes of seasonal fruits on the local market) and above-average volumes from the Canaries. Finally, the Russian market began to tumble around mid-May, due to a very distinct temperature rise and to the presence of stocks that had built up over the holiday period at the start of the month.

NORTHERN EUROPE — IMPORT PRICE

May 2014 euro/box	Comparison	
	previous month	average for last 2 years
14.03	- 1 %	- 2 %

Germany - Green price (2nd/3rd brands)



■ **Fair trade banana: highs and lows.** + 50 % in a year! This was the growth rate of the fair trade banana market in Germany between 2012 and 2013, according to figures published recently in "Fruchthandel". The volumes sold reportedly reached 32 000 t in 2013, making the German market the third biggest in Europe by volume, behind the United Kingdom and Switzerland. This success is due largely to the product entering most big German discount chains (Lidl, Penny, Netto and more recently Aldi Nord and Süd), visited by 90 % of Germans at least once a week; a trend that should make British distributors go green with envy, since unlike in Germany, the number one European market for fair trade produce is tending to lose its lustre, according to "The Grocer". The fair trade banana is apparently no longer a viable business in a context of an increasingly fierce price war between distributors because of the economic crisis. According to this same source, the price of a banana went from 18 to 11 pence in ten years despite the increase in production costs.

Sources: Fruchthandel, The Grocer

■ **Jamaican banana back on European market stalls.** The first incoming shipment, incidental in

quantity, was unloaded in the United Kingdom in mid-June. The industry, flattened by five major hurricanes in five years, had to put an end to its exports in 2008. Production, now back to a level of a 50 000 t, thanks in particular to European assistance lent under the BAM programme, could reach 100 000 t by 2017, if the projections of the Ministry of Agriculture are confirmed. Jamaica exported 40 000 to 45 000 t per year during its last years of trading, in the early 2000s.

Source: jamaicaobserver.com

■ Gift wrapped, but not for free!

This will be the enduring memory from the "world's best bananas" sales event, recently held in a Japanese supermarket. Each of the 59 fruits available, produced by Dole on the best Philippine land, was sold numbered in an individual presentation pack for 590 yen (i.e. approx. 4 euros). This is not the first initiative of this type on this market where premium fruits are highly valued, and often offered as prized gifts. A Japanese ripening centre previously offered bananas ripened to the sound of Mozart's finest concertos, a process apparently giving them unrivalled sweetness.

Source: eater.com



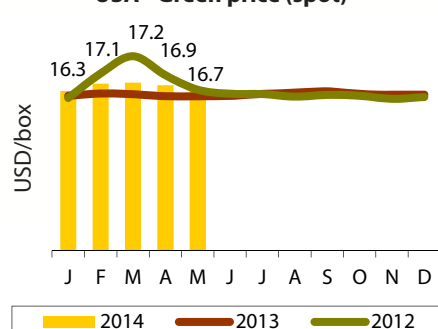
EUROPE — RETAIL PRICE

Country	May 2014		Comparison	
	type	euro/kg	April 2014	average for last 3 years
France	normal	1.57	- 1 %	0 %
	special offer	1.31	- 2 %	- 4 %
Germany	normal	1.32	- 1 %	0 %
	discount	1.20	- 1 %	+ 1 %
UK (£/kg)	packed	1.12	- 2 %	- 8 %
	loose	0.72	0 %	0 %
Spain	plátano	1.84	- 5 %	- 3 %
	banano	1.31	- 5 %	- 5 %

Banana

UNITED STATES

USA - Green price (spot)

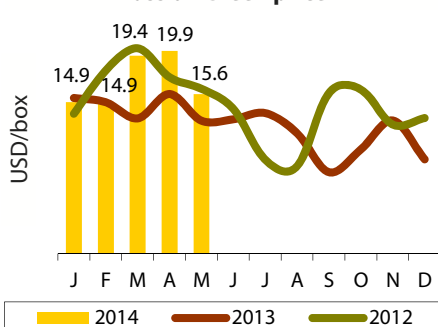


USA — IMPORT PRICE

May 2014 USD/box	Comparison	
	previous month	average for last 2 years
16.70	- 1 %	+ 4 %

RUSSIA

Russia - Green price

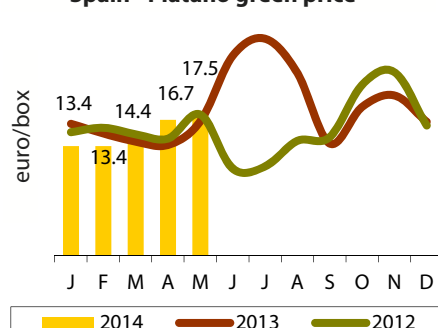


RUSSIA — IMPORT PRICE

May 2014 USD/box	Comparison	
	previous month	average for last 2 years
15.60	- 21 %	+ 7 %

CANARIES

Spain - Platano green price*



CANARIES — IMPORT PRICE*

May 2014 euro/box	Comparison	
	previous month	average for last 2 years
17.50	+ 5 %	+ 4 %

* 18.5-kg box equivalent

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■ Banana: world demand set fair.

In April the European Union market once again confirmed its excellent trend of recent months. Imports increased by nearly 7 %, and European production increased by 5 %. In total, over the first four months of the year the market consumed nearly 2 million tonnes of bananas, making 120 000 tonnes more than in 2013 over the same period. Over twelve months (May to April), this makes an increase of more than 340 000 tonnes! If we extend the trend, we could reach a projected peak figure for 2014 verging on 5.7 million tonnes. This projection is enabled by the very similar nature of the annual supply tempos. The first four months of the year systematically represent between 34 and 36 % of the annual supply. All the source types are on the rise on the European market, but it is the African ACP states (especially Côte d'Ivoire and Ghana) which are achieving the best performance in terms of percentage (+ 10 %). The dollar sources are of course leading the way in terms of volume:

+ 87 000 tonnes. With the exception of Peru, down slightly since the beginning of 2014, all the dollar sources are on the rise. On the European production side, the French West Indies have returned to levels unheard of for nearly ten years (87 000 tonnes). Meanwhile, Canaries production is down slightly.

The United States was not left behind over the first four months of 2014. Imports were up 3 %, and re-exports by 6 %, with a surplus of approximately 28 000 tonnes (+ 2 %) remaining on the market. The three big suppliers to the US market, Guatemala, Costa Rica and Ecuador are on the rise.



Banana - January to April 2014 (provisional)

000 tonnes	2012	2013	2014	Difference 2014/2013
EU-27 — Supply	1 784	1 855	1 975	+ 7 %
Total import, of which	1 573	1 643	1 753	+ 7 %
MFN	1 260	1 309	1 396	+ 7 %
ACP Africa	161	181	198	+ 10 %
ACP others	152	153	159	+ 3 %
Total EU, of which	211	211	222	+ 5 %
Martinique	56	58	65	+ 13 %
Guadeloupe	18	18	22	+ 22 %
Canaries	130	131	128	- 2 %
USA — Import	1 443	1 496	1 534	+ 3 %
Re-exports	166	175	185	+ 6 %
Net supply	1 277	1 322	1 350	+ 2 %

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

EUROPE — IMPORTED VOLUMES — MAY 2014

Source	Comparison		
	April 2014	May 2013	2014 cumulative total compared to 2013
French West Indies	↘	- 7 %	+ 8 %
Cameroon/Ghana/Côte d'Ivoire	↗	+ 24 %	+ 10 %
Surinam	↗	- 9 %	- 4 %
Canaries	=	+ 8 %	0 %
Dollar:			
Ecuador	↗	+ 28 %	+ 36 %
Colombia*	↘	- 9 %	- 8 %
Costa Rica	↘	+ 64 %	+ 64 %

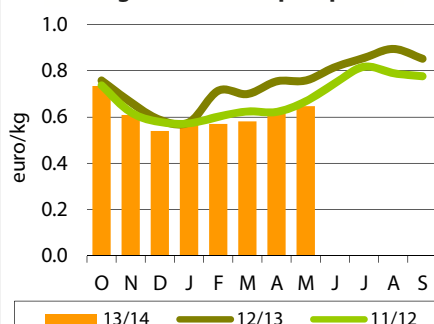
Estimated thanks to professional sources / * total all destinations

Orange

May 2014

Large volumes were sold, though to the detriment of prices. Operators maintained an aggressive price policy for the Navelate, in order to sell off the large volumes still available at the production stage. This strategy helped maintain a good trade flow during the first twenty days, though prices paid to producers reached one of their worst levels ever recorded. In this deteriorated context, the Valencia harvest maintained a slow tempo, while the other suppliers (especially Morocco) had a particularly low profile on the European market. A few initial batches of South African Navel were offered at the end of the month.

Orange - France - Import price



■ **The worst Spanish orange season for 20 years!** That is how Spanish producers will remember the 2013-14 season. The quantity, the sheer bulk, of Naveline production is not the only factor involved. Climate conditions during autumn and winter, which turned out very mild and with very low precipitations, also played a major role in this crisis, and did not impede only demand. Sorting rejects reached levels rarely observed (sometimes nearly 50 %) because of a small size range and physiological problems such as creasing ("clareta") and splitting ("rajado") of the fruits, typical of very dry years. Hence the prices obtained by most producers registered a level often less than half that of the previous season, and well below cost price. Hence 80 % of late oranges were still on the tree in Andalusia in early June. The bank Cajamar opened a 100 million euros line of credit under preferential conditions to support the cash flow of struggling farmers.

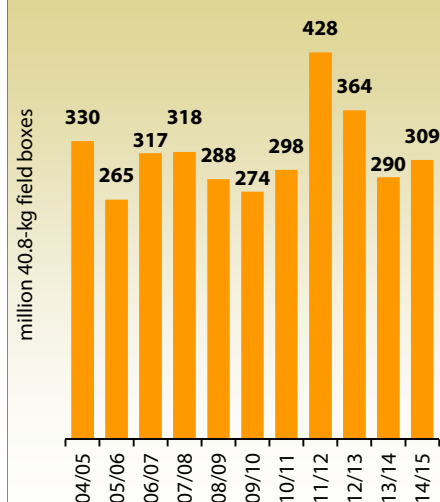
Source: Reefer Trends

■ **Brazilian orange production predicted to bounce back slightly in 2014-15.** With a total of 309 million field crates (12.6 million tonnes), the harvest forecast for the State of Sao Paulo and "Triangulo Mineiro" is set to record a rise of 6 % from last season. Nonetheless, this level is still low, 10 % below the four-year average, and the trends are hardly bright. While the yield should climb in 2014-15, the cultivation stock will continue to decrease because of increasingly significant greening,

and small producers continuing to close down in large numbers due to lack of profitability. With just over 4 million trees reportedly lost in 2013, the cultivation stock now amounts to just under 153 million trees. In this context, Citrus BR predicts that the shrinking trend of stocks should continue. The stock level, in excess of 765 000 t in June 2013, was estimated at 517 000 t in June 2014. It could decrease to 350 000 t in June 2015; which could ease the pressure on prices a bit. While the actual market remains relatively volatile, with basic import prices of between 2 100 and 2 200 USD/t into Rotterdam, the futures market took an upturn, exceeding the 160 cents per pound mark in early June.

Sources: Citrus BR, FoodNews

Orange - Brazil
Sao Paulo/TM state production



Source: Citrus BR

PRICE	Type	Average monthly price euro/15-kg box	Comparison with average for last 2 years
	Dessert oranges	10.20	- 11 %
	Juice oranges	9.00	- 15 %

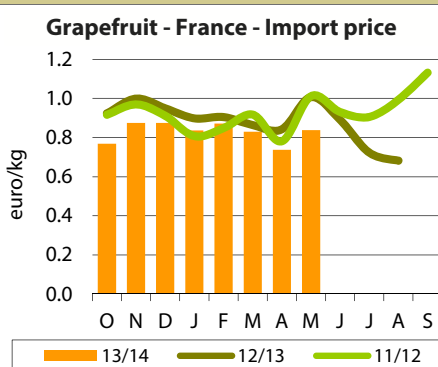
VOLUMES	Type	Comparison	
		previous month	average for last 2 years
	Dessert oranges	=↘	+ 34 %
	Juice oranges	=↗	- 42 %

VOLUMES	Varieties by source	Comparison		Observations	Cumulative total / cumulative average for last 2 years
		previous month	average for last 2 years		
	Spanish Navelate	=↘	+ 34 %	Imports well above average. Season extended, with large volumes until the end of the month.	+ 12 %
	Spanish Valencia	↗	- 42 %	Very limited growth of imports throughout the month. Total shipments well below average.	- 48 %

Grapefruit

May 2014

The summer season started as badly as the winter season finished. The last volumes from the Northern Hemisphere struggled to sell. Floridian sales remained slow, especially as the quality of certain batches was often disappointing. There was a small spurt in prices for the top-end brands only. The situation remained critical for Mediterranean fruits, with the marked presence of Turkish batches available at highly aggressive prices continuing to impede an already very swollen market. Hence despite its late entry and restrained volumes, the situation for South Africa quickly deteriorated. Prices, though set at an attractive level at the beginning of the season, fell to reach a level more than 20 % below average at the end of the month.



■ **South African citrus imports into the EU: inspections stepped up, but no automatic border closures.** South African exporters avoided the worst. The measures adopted at the meeting of 27 May of the European Commission Standing Committee on Plant Health have forestalled the looming threat of automatic border closures, if more than five positive batches are intercepted. However, inspection procedures have been significantly reinforced: inspection of orchards, registration of packing stations, monitoring of pre and post-harvest treatments, testing an increased number of fruits, particularly for late oranges such as Valencia. Furthermore, fruits sent for processing will now be subject to the same requirements as those aimed at the fresh market. The relief among South African producers is obvious, though tinged with reservations: the attitude of the European authorities is regarded as discriminatory by many of them, and this raft of new measures is costing them dear. Comments are much less ambivalent from European

producers: professional organisations are lamenting the “laxity of the Commission, which is not implementing a regulatory arsenal proportional to the severity of the threat.”

Sources: Freshfruitportal, Reefer Trends

■ **Peru testing a new export quality label.** Consumers will soon find the “Quality certified for export” sticker on the skin of a selection of Peruvian small citruses. Six of the country’s main citrus exporters, which represent three-quarters of the supply, have decided to team up to launch this initiative aimed at differentiating their supply from bottom-end products sold at low prices on the European or North American markets. The selection criteria relate mainly to maturity (specifications imposing at least Brix 8° and a maximum acidity of between 0.85 and 1.7 g/kg). The concept will be tested this season on Minneola, the variety most subject to problems of heterogeneous quality. It could then be expanded to all varieties.

Source: ProCitrus



PRICE	Type	Average monthly price euro/box 17-kg box eq.	Comparison with average for last 2 years
	Tropical (Florida)	15.00-17.00	- 5 %
	Mediterranean	9.00-10.00	- 26 %

VOLUMES	Type	Comparison	
		previous month	average for last 2 years
	Tropical (Florida)	↗	- 17 %
	Mediterranean	↘	+ 12 %

VOLUMES	Sources	Comparison		Observations	Cumulative total / cumulative average for last 2 years
		previous month	average for last 2 years		
	South Africa	↗↗	- 17 %	Very gradual start to the season, with overall imports well below average.	- 17 %
	Florida	↘↘	insignificant	Incoming shipments finished, though big stocks available at the beginning of the month. Quality level varying greatly between brands.	- 9 %
	Israel	↘↘	-30 %	Very limited imports, below average level.	- 4 %

Pineapple

May 2014

In May, the situation on the pineapple market tightened up considerably. Volumes of Sweet, which were relatively small throughout the month, increasingly struggled to sell. Indeed, the gradual increase in the supply of seasonal fruits, at constantly falling prices, attracted most of the demand, leading to lack of interest in pineapple. To tackle these poor sales, operators cut their prices, though this did not see sales improve. Hence the downward spiral in rates continued, and from the second half-month, batches of Sweet were observed on the market trading at post-sale prices. The established brands too were forced to lower their prices, which further complicated the sale of small brands. The Cayenne supply, although limited and reserved for a niche market, also had more difficulty establishing itself.

Overall, the situation on the air-freight pineapple market was rather good. The numerous batches left over after Easter were absorbed over the first half-month, which helped relaunch demand, although sales remained a bit slow. The reduction of the supply from Benin and Cameroon, due to the rains, contributed to holding up demand. However, the availability of many seasonal fruits at low prices prevented better valuation of those batches on the market. The smaller Sugarloaf supply sold well throughout the month, at between 1.80 and 2.00 euros/kg.

With the gradual increase in the supply of seasonal fruits, operators bit by bit switched to Victoria. So volumes fell steeply throughout the month to adapt to demand.

PINEAPPLE — IMPORT PRICE

Weeks 19 to 22	Min	Max
Air-freight (euro/kg)		
Smooth Cayenne	1.70	1.95
Victoria	2.80	4.00
Sea-freight (euro/box)		
Smooth Cayenne	6.00	8.00
Sweet	5.00	8.50

Mango

May 2014

The mango supply to the European market altered from late April-early May. The last small Peruvian batches were sold at a big loss due to the surge in incoming shipments from West Africa. Hence the particularly massive shipments from Côte d'Ivoire, combined with smaller demand after Easter and the progress of seasonal fruits, rapidly set the market falling. In mid-May, many Ivorian companies stopped their shipments because of heavy rain in the production zones, raising the risk of quality deterioration of the fruits. The fairly heterogeneous coloration and maturity of Ivorian mangoes did aggravate the sales difficulties. The Malian season began later, in the second half-month, with prices more or less aligned with the Ivorian produce dominating the European supply. Taking advantage of the relative trough between Peru and West Africa, sources such as Brazil stepped up their shipments to the European market at the beginning of the month, with Tommy Atkins and Keitt mainly sold in Northern Europe at fairly stable prices of between 5.00 and 6.00 euros/box. In the second

half-month Puerto Rican exports started up, followed by the Dominican Republic, with Keitts which, as an alternative to the African mangoes, more or less easily found a commercial slot.

The air-freight mango market proved fairly difficult throughout the month, because of the large quantities of fruit available in this period of falling demand. Incoming shipments from various African sources were in fierce competition against each other. Their disparity in coloration and maturity stage often caused fairly wide price ranges.

MANGO — INCOMING SHIPMENTS (estimates in tonnes)

Weeks 2014	18	19	20	21	22
Air-freight					
Peru	10	-	-	-	-
Mali	25	25	25	20	-
Burkina F.	15	15	15	5	-
RCI	100	80	80	120	-
Sea-freight					
Brazil	1 740	1 280	960	880	1 320
Peru	370	-	-	-	-
RCI	2 640	3 300	3 300	3 300	1 760

EUROPE

MANGO — IMPORT PRICE ON THE FRENCH MARKET

Weeks 2014		18	19	20	21	22	Average May 2014	Average May 2013
Air-freight (euro/kg)								
Peru	Kent	4.00-4.50	4.00-5.00	-	-	-	4.00-4.75	5.00-5.50
Mali	Amélie	2.80	2.80	2.60-2.80	2.80	2.00-2.40	2.60-2.70	2.80-2.85
Mali	Valencia	-	3.00-3.50	2.80-3.00	-	-	2.90-3.25	2.90-3.70
Mali	Kent	3.80-4.00	3.00-4.00	3.00-3.80	3.00-3.80	2.50-3.80	3.05-3.85	3.60-4.20
Burkina	Amélie	2.60	2.80	2.60	-	-	2.65	2.65-2.75
Burkina	Kent	3.50-4.00	3.00-3.50	3.00-3.20	2.80-3.50	2.50-3.70	2.95-3.60	3.40-4.00
RCI	Kent	3.80-4.50	3.50-4.50	3.20-4.00	3.50-4.20	3.50-4.50	3.50-4.35	4.35-5.10
Sea-freight (euro/box)								
Peru	Kent	4.00	4.00-5.00	4.00	-	-	4.00-4.30	6.00-8.00
Brazil	T. Atkins	4.50-5.00	4.50-5.00	-	-	-	4.50-5.00	-
Brazil	Keitt	5.50-6.00	-	-	-	-	5.50-6.00	-
RCI	Kent	5.50-7.50	5.00-7.00	4.00-6.50	4.50-5.50	4.00-5.00	4.60-6.30	6.90-8.00
Mali	Kent	-	-	4.50-5.50	4.50-5.50	4.00-5.00	4.30-5.30	6.80-7.50
Puerto Rico	Keitt	-	-	5.00-5.50	5.00-5.50	5.00-5.50	5.00-5.50	7.10-7.80
Dom. Rep.	Keitt	-	-	-	-	4.00-5.00	4.00-5.00	-

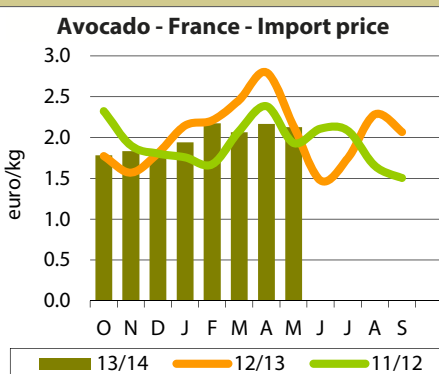
PINEAPPLE — IMPORT PRICE IN FRANCE — MAIN SOURCES

Weeks 2014		19	20	21	22
Air-freight (euro/kg)					
Smooth Cayenne	Benin	1.70-1.90	1.80-1.90	1.80-1.90	1.80-1.90
	Cameroon	1.70-1.90	1.80-1.90	1.70-1.90	1.70-1.90
	Ghana	1.75-1.90	1.85-1.95	1.85-1.95	1.85-1.95
Victoria	Réunion	3.00-3.80	3.00-4.00	3.00-4.00	3.00-4.00
	Mauritius	2.80-3.00	3.00-3.50	3.00-3.50	3.00-3.50
Sea-freight (euro/box)					
Smooth Cayenne	Côte d'Ivoire	7.00-8.00		7.00-7.50	6.00-7.00
Sweet	Côte d'Ivoire	7.50-8.50	7.50-8.50	7.00-8.00	5.00-8.00
	Ghana	7.50-8.50	7.50-8.50	7.00-8.00	5.00-8.00
	Costa Rica	6.00-7.50	6.00-7.50	6.00-7.00	5.00-6.50

Avocado

May 2014

The Hass market coped well with an extremely big supply throughout the month. Imports from South Africa and above all Peru were well above average, and as big as last season. Furthermore, the additional Kenyan volumes were bigger than in previous seasons, while the latest imports from Spain and Chile were heavier too. However, demand registered a good level, both in France and in the rest of Europe. Hence the average monthly rate exhibited a slightly above-average level, despite a considerable fall from April, especially for the extreme sizes. The green varieties market was also heavily supplied. The price slide was greater than for Hass, with the average rate registering a below-average level.



PRICE	Varieties	Average monthly price euro/box	Comparison with the last 2 years
	Green	4.50-5.50	- 14 %
	Hass	7.50-9.00	+ 3 %

VOLUMES	Varieties	Comparison	
		previous month	average for last 2 years
	Green	↗	+ 34 %
	Hass	↗	+ 22 %

VOLUMES	Sources	Comparison	
		previous month	average for last 2 years
	South Africa	↗	+ 16 %
	Peru	↗	+ 23 %
	Kenya	↗	+ 30 %

Observations			Cumulative total / cumulative average for last 2 years
Hass imports following a normal schedule, and at an average level. Conversely, Fuerte volumes much greater than in previous years.			+ 24 %
Hass volumes at a very high level, similar to last season, from the beginning of the month. Green variety imports also very large.			+ 31 %
Hass imports growing, similar to last season's levels.			- 18 %



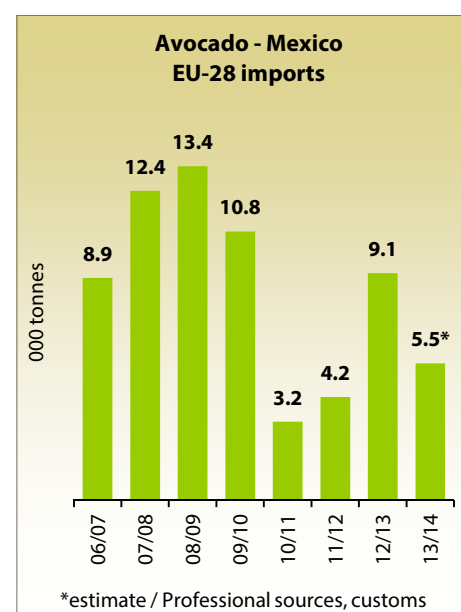
■ **Chilean avocado: drought hitting the Coquimbo region hard.** This was the observation made by Juan Enrique Lazo, new Managing Director of the "Comité de Palta". The recurrent lack of precipitations, which is becoming a structural feature of the central-southern part of the country, has reportedly led to massive uprooting operations in region 4 (Coquimbo region): 25 % of the cultivation stock has reportedly been eliminated, with this figure quite possibly rising to 50 % over the coming years. The Coquimbo region packs in approximately 17 % of the Chilean cultivation area, i.e. just under 6 300 ha. Orchards were already uprooted or "put into hibernation" in previous years in region V (Valparaiso region), where the drought is hitting the Ligua and Petorca valleys hard.

Source: El Mercurio

■ **2013-14 Mexican avocado export season: as strong as in 2012-13!** Mexican exports to the United States should again exceed

500 000 t in 2013-14, approaching the absolute record of 518 000 t achieved in 2012-13. A particularly fine performance since the market was less open than last season, because of bigger Chilean volumes (more than 50 000 t as opposed to less than 15 000 t last season), and a booming start to the Peruvian season. The sales stimulation system set up by the Hass Avocado Board once more proved its effectiveness this season, with volumes consumed in the United States from July 2013 to June 2014 marking a rise of 5 % from last season to approach 800 000 t, according to professional sources. In this context it is no surprise to see the Mexican season once more record a very mediocre result in Europe: volumes exported to the Old Continent should barely exceed 5 000 t, as opposed to more than 9 000 t in 2012-13.

Professional sources, HAB



Sea freight

May 2014

The month of May marks the transition from the southern hemisphere deciduous season to citrus, a trade that is dominated by South Africa, which has an approximate 65% share of all shipments. With so much more reefer cargo now shipped either in reefer containers or on regular seasonal liner services, there is a lot less activity in the charter market. It could be a long, dreary summer.

Despite a similar sized citrus crop to last year's record, there was a slow start to shipments from South Africa to N Cont and Russia, largely because stocks of late season Egyptian and Turkish fruit had not been cleared. Argentinean citrus shipments were delayed and also lower, the result of a combination of drought and frosts but made worse by the advent of heavy rains. Argentinean charterer the Lemon Alliance fixed its six charters into the western Mediterranean to NYKCool at a similar rate to last year. However the charter party includes time counting and demurrage clauses for the first time, which should lead to an improved return for the operator.

Even at 59c/cbft the May average is the highest for the month since 2008, with the market on course to deliver a similar H1 result to last year, despite the absence this year of the traditional seasonal peak. This is either a reflection of just how much the structure of the charter market has changed over the past 12 months, or the result of record squid volumes in the South Atlantic. Without the squid, operators would now be contemplating yields similar to 2012 and not favourably comparing their performance with a resurgent market in 2013!



■ **Giant oranges in the scrubland of Gard.** This summer, enjoy the Aigues-Vives 17th short film festival (25 and 26 July 2014).

www.cine-aiguesvives.fr

■ **"People and fruit in Southern countries"** by Bernard Aubert. The author, through his career as a crop scientist at CIRAD which brought him into contact with both smallholding orchards and big industrial plantations, relates several examples of fruit operations conducted in the main production areas of Southern countries, and brings to life several episodes of tropical crop science research in the context of East-West tensions from the second half of the 20th Century.

ADAC and CIRAD, "History and human memory", 263 pages

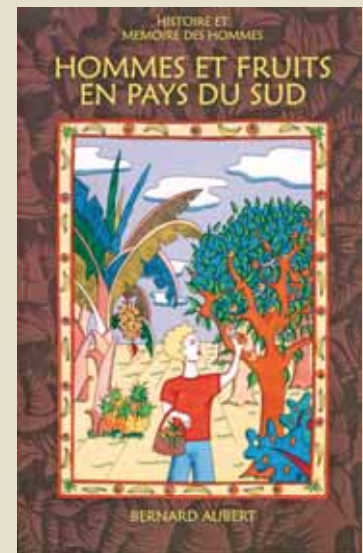
ISBN 978-2-9546591-0-7

■ KISSAO joins NOSIBÉ.

POMONA group sold to ELH, the holding company owning NOSIBÉ, its business KISSAO, an exotic fruit importer and distributor based in Marseille. This operation took effect on 1 June 2014. KISSAO will continue to operate independently from NOSIBÉ. The synergies, especially in logistics, will contribute to the development of each of the entities with their respective customers. ELH is bringing together the complementary know-how of the NOSIBÉ and KISSAO teams, to pursue the expansion of both businesses.



Source: NOSIBÉ



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The independent news and information service for the reefer and reefer logistics businesses

MONTHLY SPOT AVERAGE

USD cents/cubic foot x 30 days	Large reefers	Small reefers
May 2014	59	90
May 2013	52	95
May 2012	49	60

