

France - French beans Import price (euros/kg)		
	Min	Max
Very fine		
Senegal	1.88	3.25
Burkina Faso	2.25	3.65
Kenya	3.60	4.63
Madagascar	3.20	4.85
Morocco	1.38	2.83
Bobby		
Senegal	1.00	2.75
Morocco	1.50	3.35
Egypt	1.88	3.25

Belgium

A good season on a market where Senegal was practically the only real supplier. Senegalese exports started in Week 2 and then shared the market with Egyptian exports until the end of Week 5. This period is that of the end of open field production in Egypt. Batches of Bobby beans from Senegal formed the bulk of supplies of this variety until Week 10, when Egyptian open field production started again.

Belgium - French beans Import price (euros/kg)		
	Min	Max
Bobby		
Senegal	1.25	3.00
Morocco	1.63	3.10
Egypt	1.50	2.75

The Netherlands

This is the most important market for Bobby bean exporters. The batches from Senegal are much appreciated. The season for exports of beans from Egypt by sea finished in Week 5. To meet strong demand, certain operators decided to resume imports from Egypt earlier. Imports by air from Egypt thus followed the sea shipments in Week 7.

Netherlands - French beans Import price (euros/kg)		
	Min	Max
Bobby		
Senegal	1.83	2.90
Morocco	1.40	2.31
Egypt	1.83	2.50

Italy

The consumption of Bobby beans is increasing on this market. Exports from Senegal and Ethiopia are greatly appreciated. Shipped by air, they are considered to be of better quality than the beans arriving by sea from Egypt.

Italy - French beans Import price (euros/kg)		
	Min	Max
Bobby		
Senegal	1.60	3.05
Ethiopia	2.30	3.05
Egypt	1.20	2.75
Morocco	1.75	2.25

An eagerly awaited sorting centre

The Senegalese french bean sector is continuing to become more professional, as confirmed by the results achieved in successive

seasons. Even if the volumes of filet beans are increasing, much remains to be accomplished in both packing and production for the origin to acquire a true quality image. Almost all Senegalese exporters are aware of the progress that remains to be made in order to give their exports a lasting image of quality. One of the projects that was important for the PPEA, but that had not been carried out before the end of the activities, is the FELTIPLEX joint sorting and packing centre. The starting up of this facility that has cold stores should be performed under the control of the PDMAS before the start of the 2005 mango season. Use of the centre by bean exporters should considerably reduce the shipping to European markets of batches of very uneven quality and it should enable operators not only to improve the quality of the produce marketed but also to improve the image of the origin ■

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Advice on exports

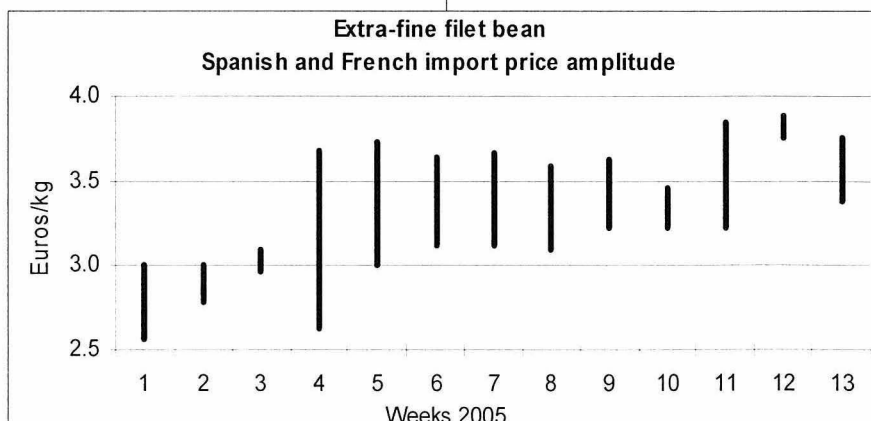
Send the following information by fax on take-off:

- produce shipped, quantities;
- flight number and the way-bill number of the batches shipped.

In return, the importer must confirm the following by fax for each batch received:

- that the quality is or is not in conformity with his expectations;
- and make the appropriate reserves immediately concerning questionable batches.

If applied, these basic rules considerably reduce disputes at the end of the season.



Indicators

May 2005

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	26	18
	Banana	12	23
Strawberry	11	14	

<i>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.</i>		Pages
	Banana	10
	Avocado.....	12
	Orange.....	13
	Grapefruit.....	14
	Litchi	15
	Mango.....	16

May 2005 / May 2004			
Price	↘	Vol.	↗

Apple

Market performance was still mixed. Sales of 'Golden Delicious' continued to be relatively satisfactory. In contrast, releases of bicolour apples were slow, not only for export but also on the domestic market (competition from the southern hemisphere and also from certain EU producer countries). Prices are lower than they were last year.

May 2005 / May 2004			
Price	↗↗	Vol.	=↗

Banana

Market performance of banana was exceptional once again. Although the deficit was smaller than during the previous month, it was still very marked in both fruits from Côte d'Ivoire and the West Indies. But above all the rate of sales did not weaken at all on the domestic and export markets. Temperatures were still favourable for banana consumption, with stone fruit supplies starting at the end of the month—with fruits from Spain only. Prices increased strongly.

May 2005 / May 2004			
Price	↘	Vol.	↗

Strawberry

Performance has also been uneven. Supplies were large and prices competitive during the first half of the month. French production of round strawberries was normal in terms of quantity. However, Spanish fruits were increasingly present as the harvest had been delayed by cold weather. The situation improved considerably during the second half of the month.

	Page
Information on the situation and prices of sea freight	Sea freight 17

Sea freight

Following a slow start to the month in terms of chartering activity, rates rose sharply as the Ecuadorian banana strike eased and more fruit was shipped. The real spike in rates was caused by the week 20 charterer-to-charterer (CSAV to Noboa) fixture of the Polar Ecuador, which led the market from a 60c/cbft TCE average to 120c/cbft TCE overnight.

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 past figures are kindly provided from the POMONA data base and processed by CIRAD. 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 is provided solely as a guide and CIRAD accepts no responsibility for their accuracy. The illustrations are reproduced with the kind permission of Fabrice Le Bellec (CIRAD-FLHOR).

Banana

MAY 2005

Monthly comparison: May 2005 / April 2005

Price

↗ + 8%

Volumes

↗ + 6%

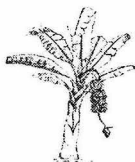
Annual comparison: May 2005 / May 2004

Price

↗↗ + 56%

Volumes

=↗ + 2%



Market performance of banana was exceptional once again. Although the deficit was smaller than during the previous month, it was still very marked in both fruits from Côte d'Ivoire and the West Indies. But above all the rate of sales did not weaken at all on the domestic and export markets. Temperatures were still favourable for banana consumption, with stone fruit supplies starting at the end of the month—with fruits from Spain only. Prices increased strongly.

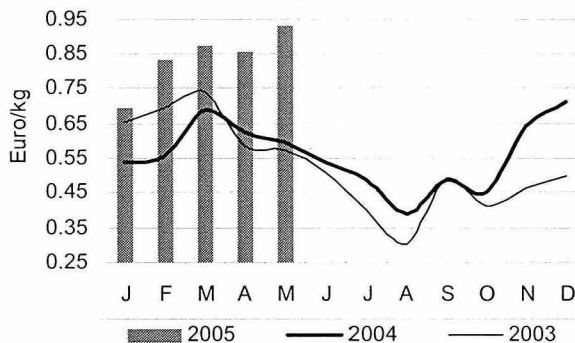
Total arrivals continued to be clearly short (about 10% down on the three-year average) in spite of the return to normal of arrivals from Cameroon and shipments from Suriname exceeding 4 000 tonnes for the first time. The quantities from Côte d'Ivoire and the West Indies remained small (about

15% lower than average). Furthermore, demand was particularly dynamic on both the domestic and export markets at a time when business usually slows down. The fairly cool weather maintained consumption at very satisfactory levels and slowed the ripening of numerous

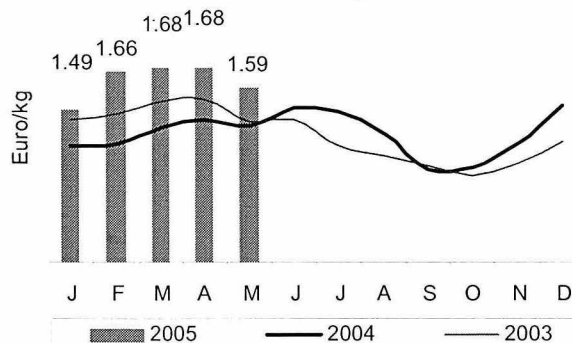
competing fruits such as peach, nectarine and apricot. In addition, frost in Spain at the end of January/ beginning of February seriously slashed supplies. Unlike the usual picture in May, prices increased to levels unequalled at this time of year.

French banana market — Indicators

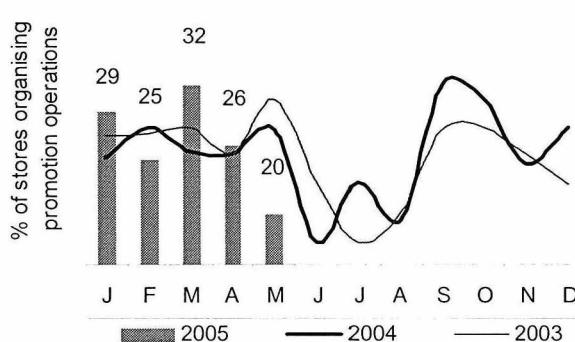
Price at import stage



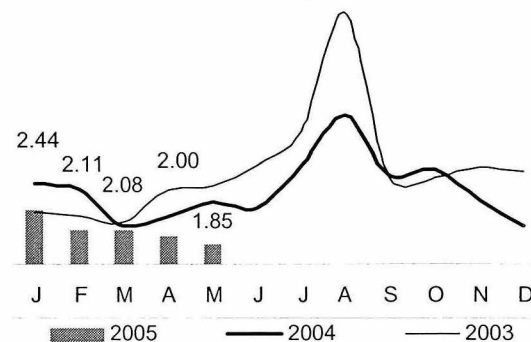
France - Retail price



Promotion operations



Ratio of retail price : green price



European banana market — Indicators

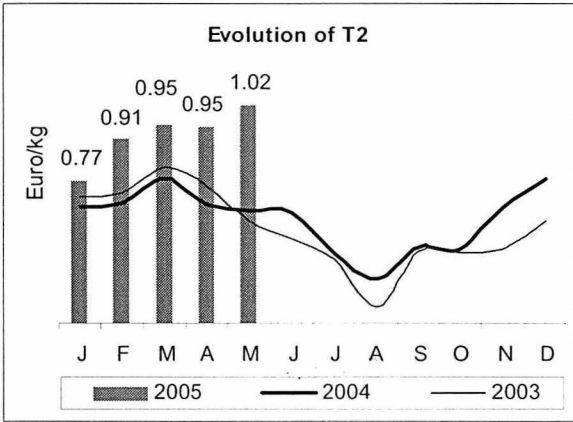
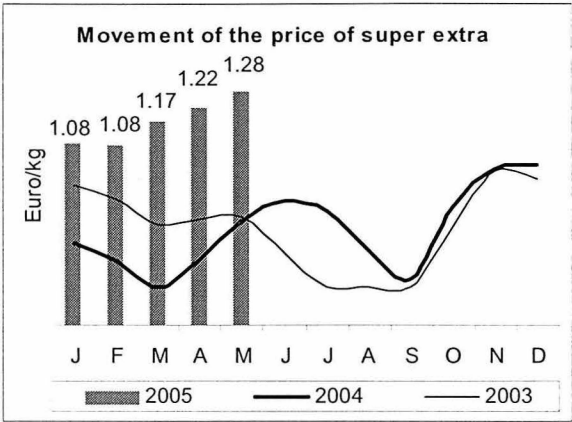
Tonnes	May 2005	Comparisons (%)		Total season 2005	Season comparisons (%)	
		2005/2004	2005/2003		2005/2004	2005/2003
Martinique	20 514	- 3	- 2	87 563	- 13	- 21
Guadeloupe	4 022	- 34	- 45	20 861	- 34	- 44
Canaries	29 442	- 16	- 22	147 749	- 18	- 15
Côte d'Ivoire	16 959	- 4	- 12	86 544	- 9	- 6
Cameroon	21 617	+ 6	- 8	100 284	- 16	- 16

Index (base 100 in May 2004)

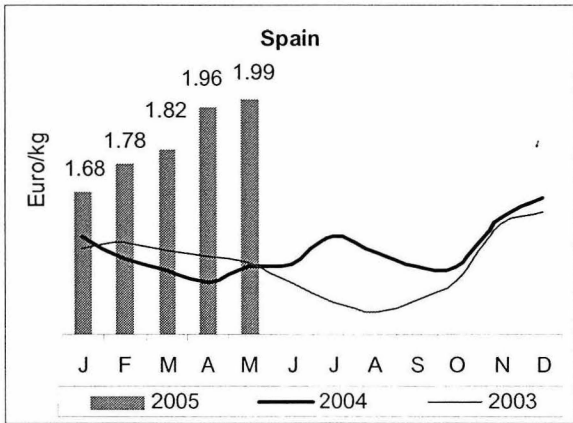
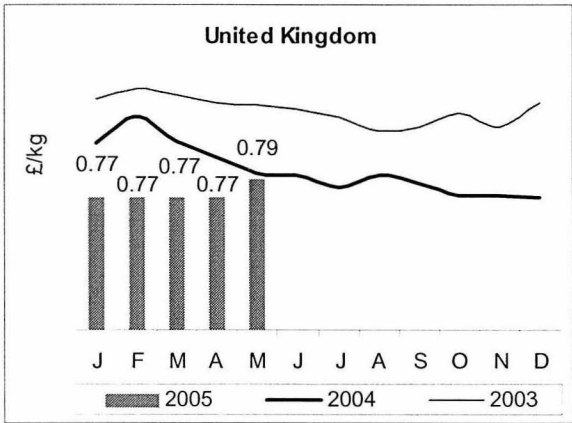
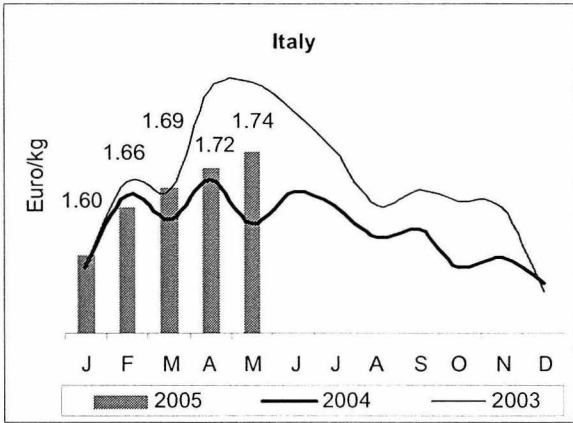
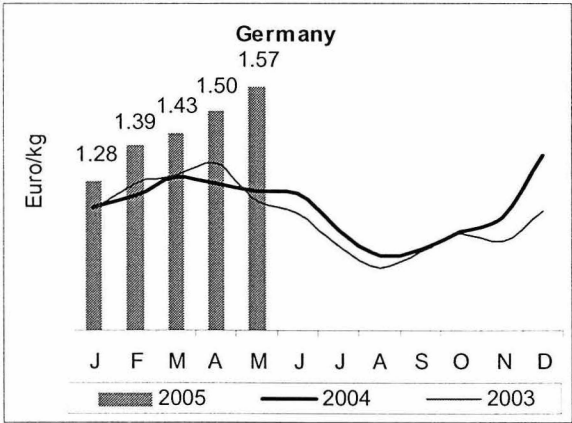
Dollar	115	- 1	+ 22	ND	+ 15	+ 18
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Main origins in Europe

Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting

Avocado

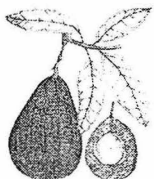
MAY 2005

Monthly comparison: May 2005 / April 2005

Price $\uparrow\uparrow + 46\%$ Volumes $\uparrow\uparrow + 21\%$

Annual comparison: May 2005 / May 2004

Price $\uparrow + 16\%$ Volumes $\uparrow + 8\%$



The market swung round once again and performed very well after a difficult April. Total arrivals were fairly substantial (16% higher than average) as a result of an early start to the 'Fuerte' season in South Africa and the prolonging of the Israeli season. Nevertheless, demand was healthy, probably as competition from the season's fruits was weaker than usual. Prices were distinctly higher than average.

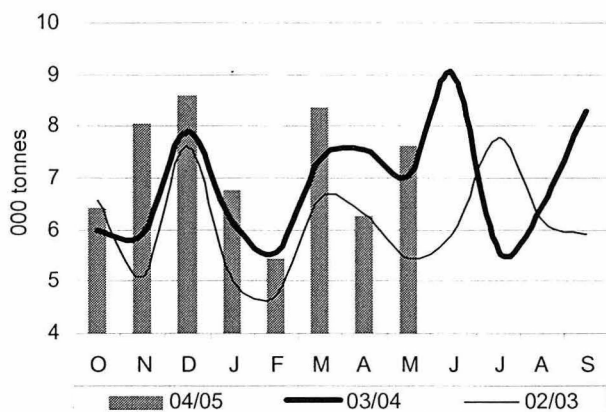
After a very disappointing April, the market recovered and performed very satisfactorily. Nevertheless, arrivals of green varieties were comparatively substantial, mainly because of the extremely early increase in shipments from South Africa. However, demand was brisk, probably because of weaker competition from the season's fruits

(especially melon) than in previous years. Prices were thus distinctly above average for fruits from Kenya and South Africa. In contrast with the green varieties, supplies of 'Hass' were markedly down, especially until mid-May. Shipments to the EU from Israel were distinctly larger than in previous years but the quantities for the French

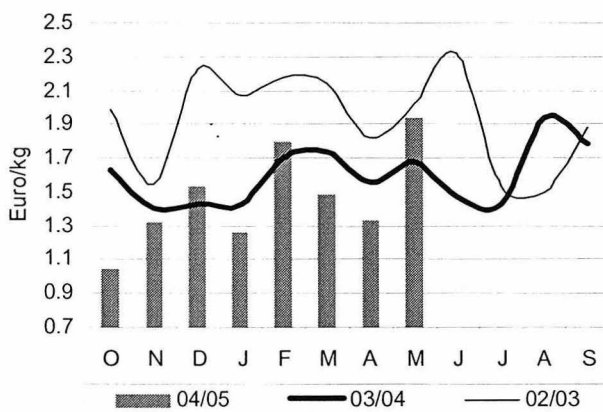
market were measured. Furthermore, shipments from Spain were well down. A few batches from Mexico and South Africa completed supplies during the second half of the month. Overall, prices were nearly 30% higher than average in spite of the 20% increase in volume.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	May 2005	Comparisons (%)		Total season	Season comparisons (%)	
		2005/2004	2005/2003		04-05/03-04	04-05/02-03
Spain	1 963	- 41	+ 46	16 840	- 23	+ 19
Mexico	286	- 10	- 42	13 745	- 3	+ 1
Israel	1 863	-	-	20 686	+ 99	+ 76
Kenya	700	- 19	- 48	3 220	- 36	- 38
Peru	88	- 88	- 61	88	- 99	- 98
South Africa	2 714	+ 51	+ 35	3 646	+ 57	- 42
Total	7 614	+ 8	+ 40	58 225	+ 13	+ 22

Orange

MAY 2005

Monthly comparison: May 2005 / April 2005

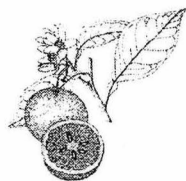
Price
 ▼ - 7%

Volumes
 ▼▼ - 36%

Annual comparison: May 2005 / May 2004

Price
 ▲ + 13%

Volumes
 ▼▼ - 46%



The orange market was still suffering from a slump. In spite of the return to perfectly satisfactory fruit quality, demand remained extremely slow whatever the variety. Prices remained very low for standard brand fruits.

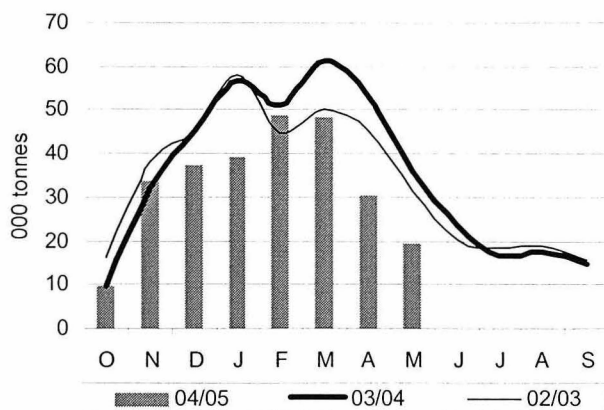
Slow demand continued to weigh on the orange market. Sales were nearly 40% down in comparison with the average in spite of a slight improvement in mid-month (soon flattened by the arrival of competing Spanish fruits such as water melon, melon, peach, nectarine and cherry). Consumers seemed to clearly remember the quality problems that

affected a large proportion of supplies after the frosts in Spain in February. The switch in supermarkets from 'Navelate' to 'Valencia' from Spain took place from mid-May onwards but did not really change the situation. All the varieties present were affected by the slump. The rate of release of ' Maroc Late', usually the subject of much business at this time of year, worsened

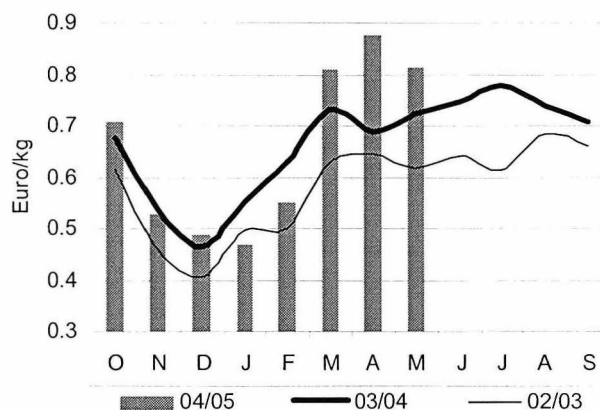
even more. Fruit size was also small in this variety this season and it suffered from unprecedented lack of interest on both the domestic market and in the rest of Europe, including Russia. Prices improved only very slightly and remained at levels significantly lower than the average of preceding years.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	May 2005	Comparisons (%)		Total season 2004/2005	Season comparisons (%)	
		2005/2004	2005/2003		04-05/03-04	04-05/02-03
Spain	15 467	- 45	- 40	232 078	- 23	- 20
Tunisia	94	-	-	18 813	+ 1	+ 11
Morocco	3 817	- 47	- 33	11 225	- 43	- 25
Total	19 378	- 46	- 38	262 116	- 23	- 19

Grapefruit

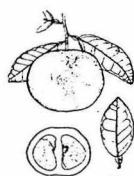
MAY 2005

Monthly comparison: May 2005 / April 2005

Price	Volumes
↘ - 7%	↗ + 55%

Annual comparison: May 2005 / May 2004

Price	Volumes
↗ + 15%	↗ + 12%



Overall performance returned to an average level after an exceptional winter season. Supplies had been very limited since October and returned to normal with the start of the seasons in the southern hemisphere and Israeli operators' strategy of holding back large volumes for the end of the season. Demand was present but selective. Thus, although performance was comparatively satisfactory for Argentinian operators, the results were more mixed for Israel.

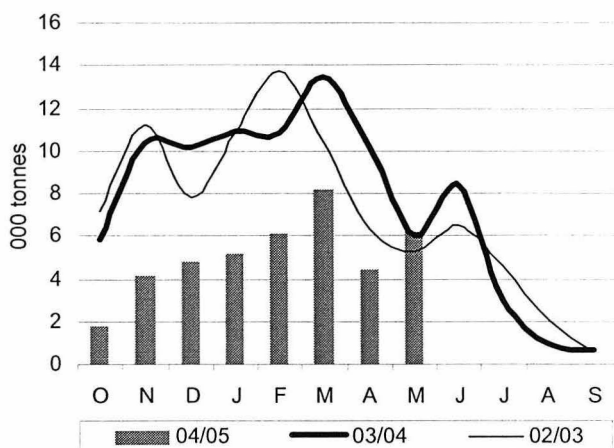
After a marked shortage of fruits during the winter, the market was supplied normally again in May. The marked shortage of fruits from Florida was counterbalanced by arrivals from Israel about 51% larger than those of 2004 and the very early start of the season in Argentina (supplies 78% higher than the three-year average).

Performance was not as good as Israeli operators hoped; sales slowed distinctly at the beginning of the second half of the month as the sometimes limited shelf life of the fruits available encouraged distributors to purchase Argentinian fruits. Releases of fruits of the latter origin remained at a good level, especially as South

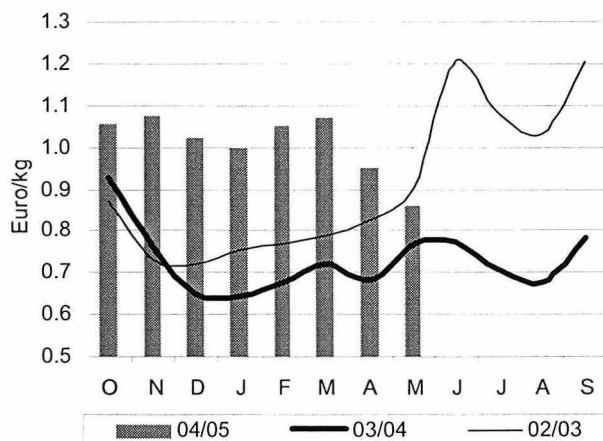
African competition was very limited in France. The average monthly price was slightly higher than average for both Argentinian and Israeli fruits. The Florida season finished under good conditions in the middle of the month. Corsica completed supplies throughout the month.

Estimated market releases in France

Volumes



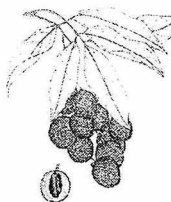
Price at import stage



Estimated market releases in France by origin

Tonnes	May 2005	Comparisons (%)		Total season	Season comparisons (%)	
		2005/2004	2005/2003		04-05/03-04	04-05/02-03
Florida	230	- 83	+ 280	21 394	- 65	- 61
Israel	1 627	+ 51	+ 23	9 528	+ 29	+ 24
South Africa	1 700	+ 4	- 3	1 700	+ 4	- 3
Argentina	2 913	+ 78	+ 39	3 318	+ 93	+ 47
Total	6 470	+ 12	+ 29	35 940	- 50	- 46

Litchi



In May, the litchi market was still dominated by shipments from Thailand, first by air and then by sea. The switch from one type of transport to the other varied considerably according to the market. On some of the latter, the price fell strongly to adapt to the new supplies. In contrast, others went through a more confused transition period during which the price fell gradually at the same time as the increase in supplies arriving by sea.

The Netherlands would still seem to be the country receiving the largest quantities of Thai litchi in May. Although it is difficult to make a precise evaluation of the quantities received and marketed, it appears that Thai shipments reached several 20' containers per week; these were then distributed to several European markets. Litchis enter the EU market via the northern ports. At the beginning of the month, air and sea shipments from Thailand ran in parallel for several days, resulting in the setting of two distinct prices: EUR 5.00 to 6.25 per kg for produce arriving by air and EUR 4.25 to 4.50 per kg for goods arriving by sea. There were still customers for fruits arriving by air at the beginning of the month even though the price was higher than that of the first batches arriving by sea. It would seem that buyers preferred to pay a higher price for fruits with better flavour. The fruits arriving by sea and available in the first half of the month had good appearance but the disappointing flavour did not always justify the asking price. The price of litchis shipped from Thailand by sea dwindled to EUR 3.25 to 4.35 per kg in the second half of the month. The

lowest prices were for sales of fruits from a secondary production region and whose colour was not particularly attractive. The market was fairly stable but slow in the second half of the month.

In Belgium, the price of litchis shipped from Thailand by sea gradually acquired a downward trend, descending from EUR 5.50 to 6.00 per kg at the beginning of the month to an average of EUR 5.00 per kg in the second and third weeks of May before slipping to EUR 3.50 to 5.00 per kg at the end of the month, depending on the quality of the batches sold. Operators reported that the first fruits to arrive by sea were mainly small. In contrast, the appearance of these fruits was much appreciated by distributors even though they were not brightly coloured.

In France, the market for Thai litchis remained stable for fruits arriving by sea, with prices fairly high at EUR 5.00 to 6.00 per kg throughout the month. Sales at lower prices (about EUR 3.60 to 3.80 per kg) were also observed for fruits of poorer quality. In spite of the limited arrivals, the market for this type

of produce was soon saturated. The arrival of a few containers in a commercial context lacking enthusiasm was enough to lead to the storage of fruits—always bad for quality. Sales were very slow overall at a rate of several tens of boxes per week at wholesalers specialised in exotic fruits. The arrival of further batches by air in the second and third week of the month and offered at some EUR 6.00 to 7.00 per kg contributed to complicating sales with not enough difference in price between litchis arrived by air and by sea. Several operators stressed the fine external appearance of the fruits, but noted that they lacked flavour. The lack of fragrance and the low sugar content doubtless made sales difficult after the first try! The French market also received several batches of fruits similar to litchis. The last longans shipped from Thailand by sea sold at about EUR 1.80 per kg at the beginning of the month. They were followed by rambutans from the same origin; these, packed in 1 kg film-covered punnets, sold steadily at EUR 5.00 to 6.00 per kg.

MAY 2005

Litchi by sea from Thailand Price at import stage

Euros/kg	Min	Max
France	3.60	6.00
Belgium	3.50	6.00
Netherlands	3.25	4.50

Weekly monitoring of the European mango market is available during the West African season.

Import prices, estimation of releases, trends, etc.



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Mango

MAY 2005

Mango arrivals — Estimates Tonnes

Weeks	18	19	20	21
By air				
Mali	60	70	70	70
Burkina Faso	5	15	8	25
Côte d'Ivoire	10	30	60	50
By sea				
Mali	21	40	80	120
Burkina Faso	-	20	20	20
Côte d'Ivoire	600-650	650	850	1 000

The market remained fairly depressed in May after the reversal in trend observed at the end of April. Supplies from Côte d'Ivoire, the main supplier of the French market, came up against strong competition from Brazil on export markets. The situation lasted throughout the month and kept the price of mango shipped by sea at an artificially low level. The market for mango shipped by air behaved more regularly, with a more delicate trend at the end of the month.

The quantities shipped **by sea** from Côte d'Ivoire were too great for the French market alone but insufficient at the European scale. This is why prices started a downward trend at the end of April, matching those of fruits from competing origins. Brazil was the most important of the latter but complementary Central American origins like Guatemala and Costa Rica were also shipping. The comparative moderation of shipments from Côte d'Ivoire nevertheless made it possible to keep mean prices at a stable, regular level throughout the month. Thus, 'Kent' mango from Côte d'Ivoire was under strong pressure from the fruits shipped from Latin American origins to the northern European ports. The dominance of small fruits did not make sales easier; the price of these was around EUR 4.00 per box, while larger fruits sold at closer to EUR 4.50 per box. Sales at EUR 5.00 per box consisted mainly of large fruits sold in small quantities. The maintaining of low prices mainly benefited wholesalers, whose selling price to retailers hardly moved and remained stable. The commercial front between supplies from Latin America for the northern European countries and those from Africa for France remained

frozen, leaving few opportunities on either side. The front became more permeable at the end of the month when Brazil's position suddenly collapsed because of the accumulation of shipments and the increase in problems of fruit quality. The northern European countries suddenly found themselves short of high quality goods. Holders of West African fruits were then able to meet this new demand and prevent the French market from clogging up. The clearing of the northern European market led to an increase in price that was still not very great on the French market at the end of May. The price of 'Tommy Atkins' was the first to move, followed by those of 'Kent' and 'Keitt' at a slightly lower level. The probable shortage in June will doubtless speed up the price increase throughout Europe. A few containers from Mali and Burkina Faso complemented supplies from Côte d'Ivoire at the same price as fruits from the latter origin, given the market conditions.

The market for mango shipped **by air** was firm and stable in the first half of the month and then worsened noticeably in the second half. Regular large shipments from Côte d'Ivoire and

Mali, together with a complement from Burkina Faso, encountered a decrease in demand from mid-May onwards. Sunnier weather encouraged consumers to transfer their purchases to fruits grown in Europe. In spite of the high prices of the first fruits of the season, consumers gradually lost interest in tropical fruits. The switch was then confirmed. Mangoes that had first been stocked finally had to be sold at falling prices. The qualitative development of the fruits and above all the degree of ripeness led professionals to perform clearance sales in the last week of May to attempt to halt the weakening of prices. Several operators suspended their purchases at the end of the month to allow more rapid clearing of the market.

Complementary batches were also observed from Australia, India and Pakistan that shipped an Indian variety (elongated fruits with thin yellow skin). In May, several batches from Mali and Côte d'Ivoire were intercepted by the French authorities because of the presence of fruit flies or overripeness making the mangoes unfit for consumption.

Mango — Price in euros — Import stage

Weeks 2005		18	19	20	21
By air (kg)					
Burkina Faso	Amélie	2.00-2.40	2.10-2.30	2.40-2.50	-
Burkina Faso	Kent	2.20-3.40	2.20-3.50	2.20-3.30	2.00-3.30
Mali	Amélie	2.00-2.40	2.10-2.30	2.40-2.50	-
Mali	Valencia	2.20-3.00	2.20-2.80	2.20-2.80	-
Mali	Kent	2.20-3.00	2.20-3.20	2.20-3.30	2.00-2.70
Côte d'Ivoire	Kent	4.50-4.80	4.00-4.60	3.80-4.20	3.50-4.20
By sea (box)					
Burkina Faso	Kent	5.00	4.80-5.00	4.00-5.00	4.00-5.00
Côte d'Ivoire	Kent	4.00-5.50	4.00-5.00	4.30-5.00	4.30-5.00
Mali	Kent/Keitt	-	-	-	3.50-3.80
Brazil	Tommy Atkins	3.00-4.00	-	-	-

Sea freight



Following a slow start to the month in terms of chartering activity, rates rose sharply as the Ecuadorian banana strike eased and more fruit was shipped. The real spike in rates was caused by the week 20 charterer-to-charterer (CSAV to Noboa) fixture of the Polar Ecuador, which led the market from a 60c/cbft TCE average to 120c/cbft TCE overnight.

The fixture also caused a leap in owners' expectations and may have inadvertently led to the export crisis that subsequently developed in Ecuador – with weak Med and Russian banana markets and an Ecuadorian Government firm in its desire to somehow regulate banana exports, as the month wore on charterers were not prepared to take the twin risks of paying producers less than the reference price and then chartering vessels at high rates. As the month ended chartering activity slowed considerably.

The May 2005 monthly averages calculated lower than 2004 figures, although the annual average year-to-date for both large and small vessels works out at between 35-40% up on

last year. Two significant pieces of Period business were finalised in May: Capespan's chartering arm Universal Reefers extended the four Snow vessels from Holy House at a reported 50c/cbft on TC and Star Reefers fixed three vessels to Russian charterer Sunway, one on a 12-month, 80c/cbft TC and two others for 7 months on TC at 100c/cbft. These fixtures beg two questions: why should it be considered that a reefer vessel should have a lifespan of 26 years? The Snows will be 36 and 37 years old at the end of the charter.

And secondly, if Sunway can fix three 20-year old vessels that will average out in the high 70's/cbft for 12 months what price for modern, fuel-efficient, self-sustaining, on-deck container-

friendly vessels? The fixtures send a strong message to charterers but also to pool operators who have to renew tonnage at the end of this year.

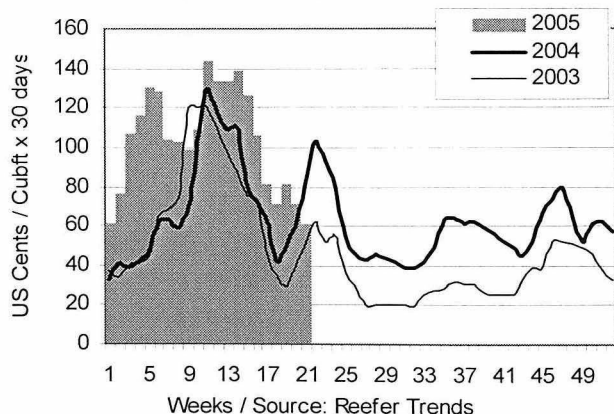
Given that the most modern vessels today will still be the most modern in two years, the market is expecting high numbers and long period fixtures in the next round of negotiations. It would be no surprise to see the most sought-after vessels fixed at close to 100c/cbft on TC. How successfully the charterers will be able to pass on the additional freight costs remains to be seen but there is already talk of US contract banana prices rising next year to take the additional logistical costs into account.

Monthly spot averages

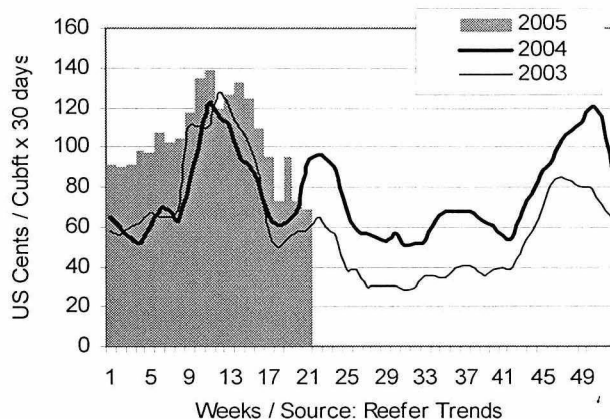
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
May 2005	76	77
May 2004	79	78
May 2003	59	44

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



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