

# Indicators

## December 2005

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	23	19
	Easy peelers	21	23
Orange	13	10	

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.

	Pages
Banana .....	13
Avocado.....	15
Orange.....	16
Grapefruit.....	17
Easy peelers .....	18
Litchi .....	19
Mango.....	20
Pineapple.....	21

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

**Apple**

The market has remained difficult in spite of the desire for firmness of the French apple board and supermarkets/hypermarkets. Nevertheless, the rate of sales on the domestic market has returned to levels very similar to those of 2004 (but still slower than 2003). Exports were not very dynamic, especially to the United Kingdom and Spain. Prices were revised upwards for 75 and 80 sizes of 'Gala' but there was no improvement for the other varieties; these were still under pressure.

Dec. 2005 / Dec. 2004			
Price	↗	Vol.	↗

**Easy peelers**

The only average quantities available at production stage in the second part of the season led to forecasting good performance in December. However, the market was very disappointing, as is shown by a monthly price distinctly lower than average. Demand was brisk but supplies were larger than expected because of the fragility of a significant proportion of the 'Nules' remaining to be marketed. In a context of strong Spanish pressure, the other origins found it difficult to gain a foothold on the market.

Dec. 2005 / Dec. 2004			
Price	↗↗	Vol.	↗

**Orange**

Market performance was satisfactory once again. Steady demand matched supplies that were down by about 15% as a result of limited 'Naveline' and 'Navel' production in Spain this season. Prices remained about 30% higher than average.

	Page
Information on the situation and prices of sea freight	Sea freight..... 22

**Sea freight**

A disappointing 12 months for the Spot market operators ended on a relatively sour note with the shortage of bananas continuing to have a negative influence on the charter market. High bunkers continued to have a negative impact on yields – while the Time Charter Equivalent returns on modern tonnage continues to rise, the Spot market operators are hoping that deregulation of the EU banana market will lead to a rise in the volume of bananas shipped and therefore greater demand for specialised reefer capacity.

**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

DECEMBER 2005

## Monthly comparison: Dec. 2005 / Nov. 2005

Price  
= - 1%

Volumes  
↘ - 12%

## Annual comparison: Dec. 2005 / Dec. 2004

Price  
↗ + 4%

Volumes  
↘ - 8%



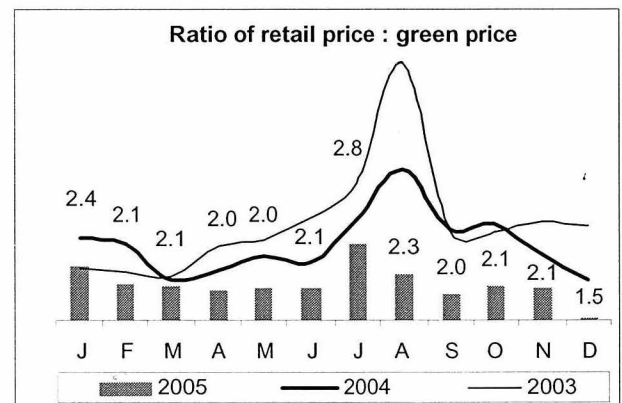
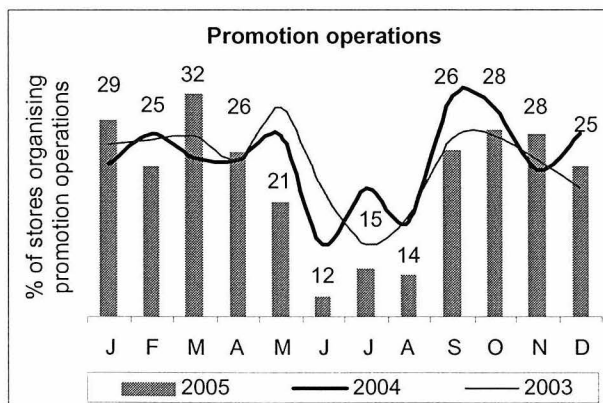
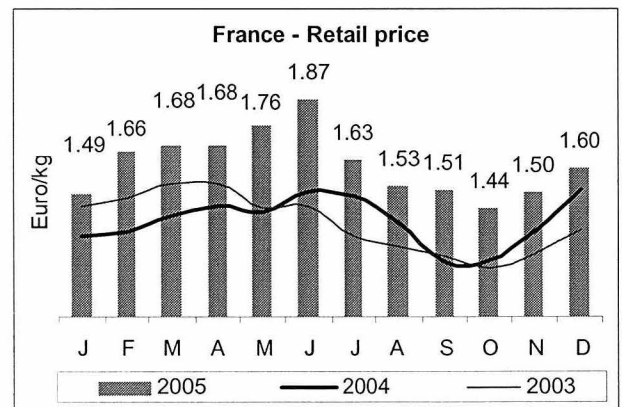
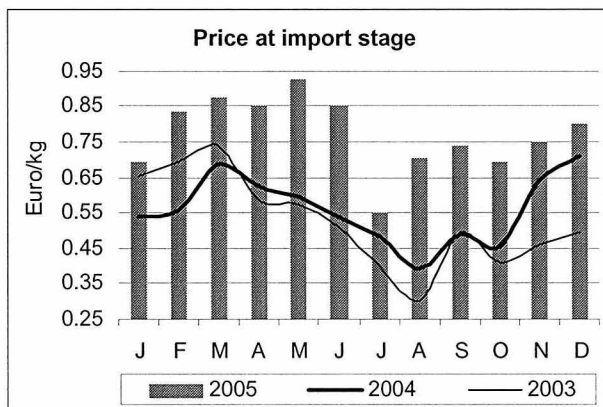
The market finished an exceptional 2005 in a very satisfactory manner, even though it stumbled slightly this month. Sales are traditionally slow at this time of year but were even slower because of the cold weather. However, prices held at a level significantly higher than average because total arrivals were particularly limited. Shipments decreased noticeably from both the West Indies and Africa.

Like 2005 as a whole, the banana market continued at a very good level even if the particularly slow movement on both the domestic and export markets (especially the UK, Germany and Benelux) throughout the month can be regretted. The weather was 1 to 2°C colder than average in northern France and 3 to 4°C colder in the south, disturbing

the market. Furthermore, banana had to face keen competition from clementine and litchi—both more firmly present this year. However, overall supplies in France and throughout Europe easily counterbalanced the phenomenon. The deficit increased markedly to nearly 17% less than the three-year average. Arrivals from the West

Indies and Africa were down by 20% and nearly 16% respectively. Likewise, the volumes of dollar bananas were limited by a serious shortage of licences. In this context, the prices remained at levels noticeably higher than those of preceding years (+ 32% in comparison with the three-year average).

## French banana market — Indicators



European banana market — Indicators

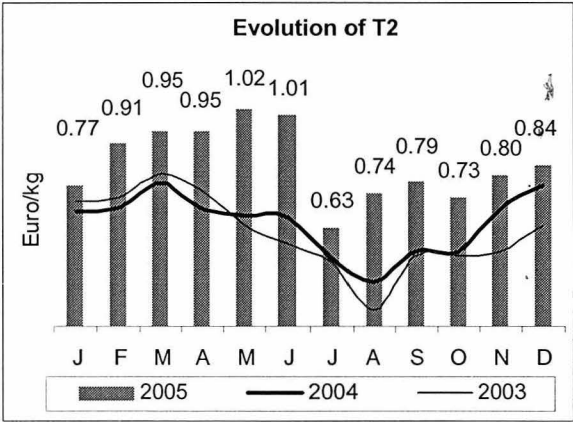
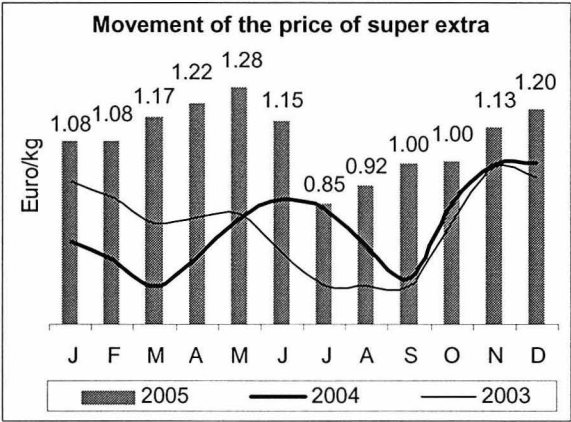
Tonnes	December 2005	Comparisons (%)		Total season 2005	Season comparisons (%)	
		2005/2004	2005/2003		2005/2004	2005/2003
Martinique	18 154	+ 2	- 22	214 954	- 15	- 21
Guadeloupe	4 632	- 10	- 45	51 703	- 26	- 43
Canaries	26 569	- 7	- 23	313 105	- 17	- 16
Côte d'Ivoire	18 274	- 12	- 7	207 389	- 3	- 2
Cameroon	21 668	- 12	- 8	254 376	- 8	- 10

Index (base 100 in December 2004)

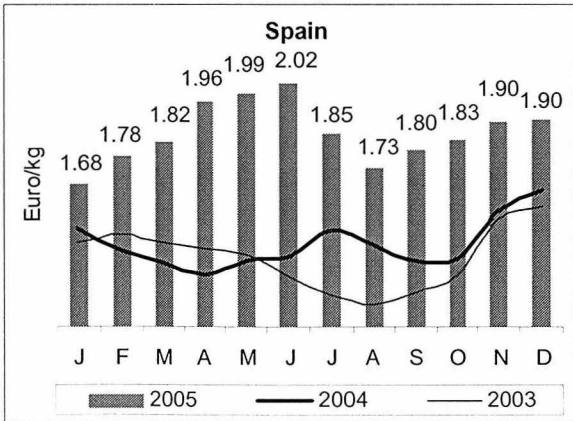
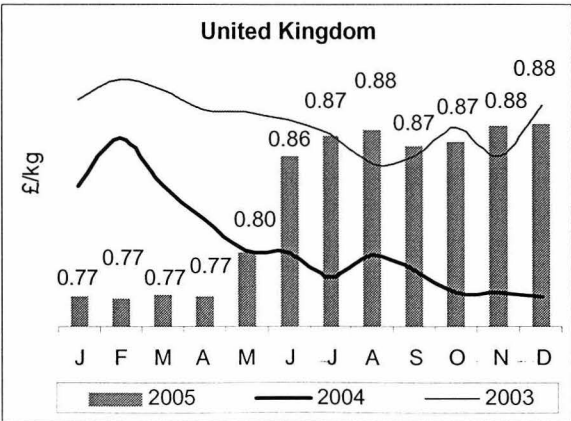
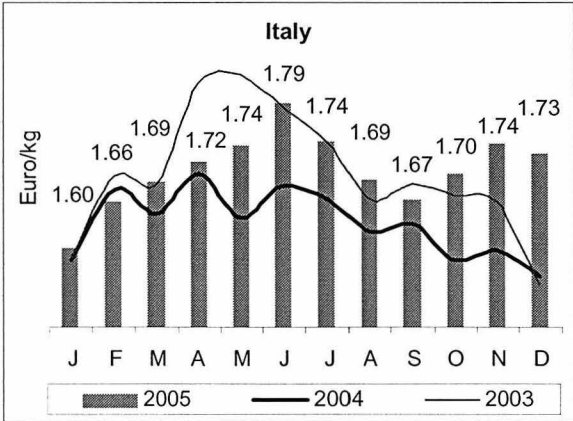
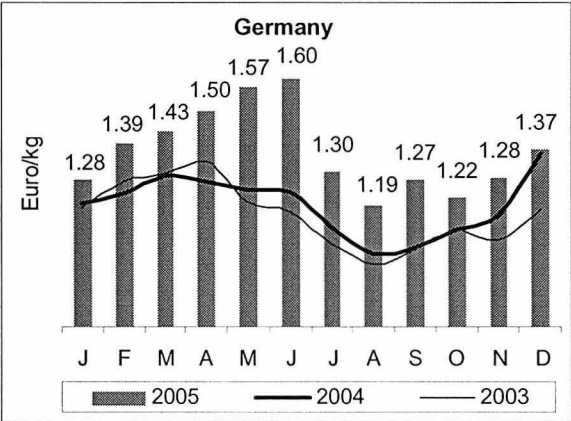
Dollar	NA	NA	NA	NA	NA	NA
--------	----	----	----	----	----	----

Main origins in Europe

Green price in Europe



Retail price in Europe



Sources: Cirad, SNM, TW Marketing Consulting

# Avocado

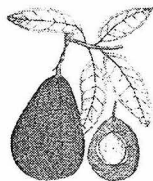
DECEMBER 2005

## Monthly comparison: Dec. 2005 / Nov. 2005

Price	Volumes
↘ - 16%	↘ - 7%

## Annual comparison: Dec. 2005 / Dec. 2004

Price	Volumes
= - 1%	= + 1%



The end of the year was difficult with a heavy, ultra-competitive market because of increased shipments from Chile. Supplies consisted mainly of 'Hass' (with large volumes shipped from Chile, Mexico and to a lesser extent from Spain) as the quantity of green varieties was limited because of the Israeli production shortfall. End-of-year promotion operations did not succeed in clearing increasing stocks. The average price was about 10% lower than average—a disaster for the Latin American origins with high production costs.

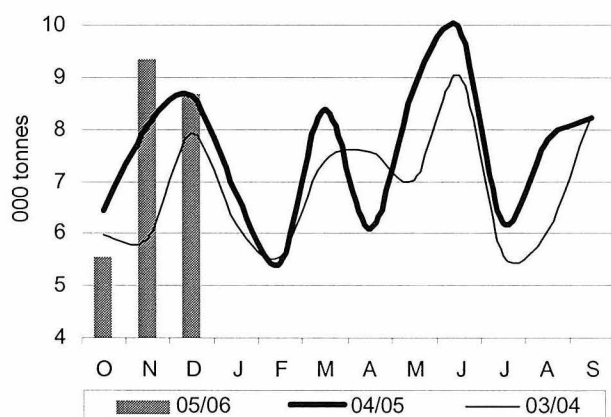
Supplies were large. Substantial stocks weighed on the market at the beginning of the month and arrivals were some 10% up in comparison with the average in spite of the limited presence of Israel (serious production deficit). On the one hand, Chile extended its season until the end of the year for the first time, with a record cumulated volume of close to 4.5 million boxes, that is to say

double last year's figure. On the other hand, Mexican operators profited from the Israeli shortage to increase their promotion agreements with retail chains. In this ultra-competitive atmosphere, Spanish producers chose to reduce their shipments by approximately 45% in comparison with the average. Sales were inadequate, given the large stocks, and prices fell rapidly. It was

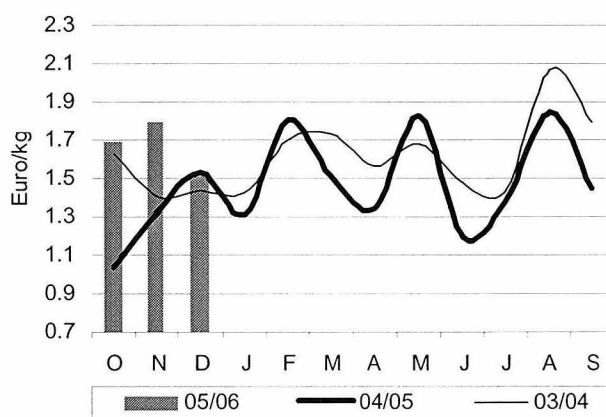
difficult to position green varieties in a market generously supplied with 'Hass'. Stocks of fruits of uneven quality were still available at the end of the month, and especially sizes 20 and 22. The performance was very disappointing seen against the high production cost of these South American origins and especially for Mexican operators who work on a firm price basis.

## Estimated market releases in France

Volumes



Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	1 567	- 41	- 50	4 537	- 28	- 30
Mexico	2 446	+ 18	+ 15	7 418	- 11	- 19
Israel	2 279	- 34	-13	5 533	- 32	+ 3
Chile	2 399	+ 470	-	8 484	+ 77	+ 509
<b>Total</b>	<b>8 691</b>	<b>+ 1</b>	<b>+ 10</b>	<b>25 972</b>	<b>- 6</b>	<b>+ 16</b>



# Orange

DECEMBER 2005

## Monthly comparison: Dec. 2005 / Nov. 2005

Price	Volumes
↘ - 6%	↗ + 19%

## Annual comparison: Dec. 2005 / Dec. 2004

Price	Volumes
↗ + 29%	↗ + 10%



Market performance was satisfactory once again. Steady demand matched supplies that were down by about 15% as a result of limited 'Naveline' and 'Navel' production in Spain this season. Prices remained about 30% higher than average.

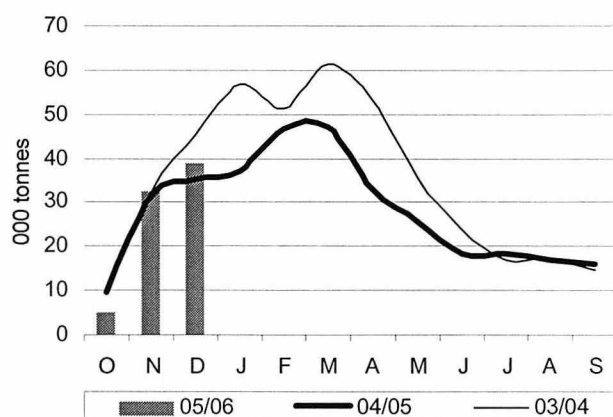
The volumes available were some 15% smaller than the three-year average. The very marked deficit of 'Naveline' and 'Navel' production, in particular in the provinces of Castellon and Valencia, encouraged exporters not to overload the market.

In parallel, demand was steady, especially as competition from easy peelers was less acute than in the preceding season. The few isolated quality problems that affected some brands had only a very limited impact. The average monthly price

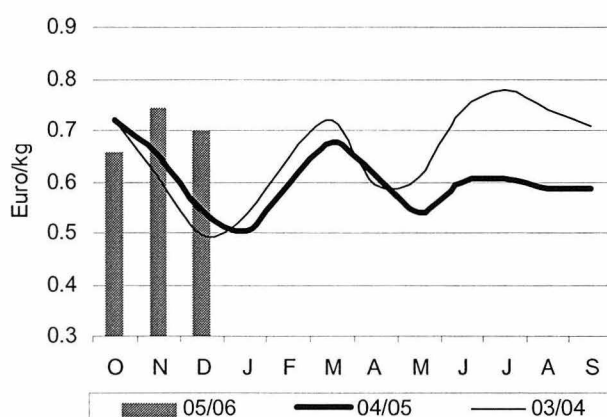
was thus excellent. It was more than 30% above average in spite of a slight weakening in the middle of the month. A few batches of 'Salustiana' from Spain completed supplies from the beginning of the month onwards.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	38 787	+ 10	- 14	73 410	+ 2	- 12
<b>Total</b>	<b>38 787</b>	<b>+ 10</b>	<b>- 14</b>	<b>73 410</b>	<b>+ 2</b>	<b>- 12</b>

# Grapefruit

DECEMBER 2005

## Monthly comparison: Dec. 2005 / Nov. 2005

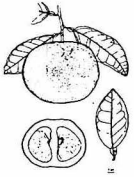
Price  
↓ - 4%

Volumes  
↑ + 4%

## Annual comparison: Dec. 2005 / Dec. 2004

Price  
= - 1%

Volumes  
↓ - 13%



The market was very sluggish even though the deficit was more marked than last year. The strong increase in the arrivals of Turkish fruits hardly relieved the overall shortage resulting from the lack of fruits from Florida. Demand is generally slow during this period when the focus is on exotics but it was particularly lack-lustre this year. The average price for the month was high and similar to last year's but the volumes marketed were down by about 15%.

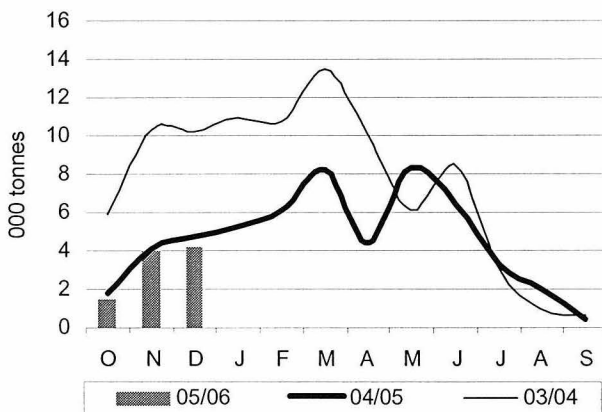
The deficit remained very marked with supplies at half the usual level. Turkish exports to the EU rocketed for the second month running but arrivals from Florida were even smaller than last year's and nearly 70% down on a normal season. The harvest forecast has been revised downwards and is now only 16 million 85-lb field boxes (in comparison with about 40 million in 2002/2003 and 2003/2004). In

addition, arrivals from Israel were relatively small (Hanukkah celebrated at the end of the month and a labour shortage in certain plantations). Supplies were completed by fruits from Cyprus and Spain. The market was difficult in spite of the deficit, especially for the Mediterranean origins. Demand is usually slow because of the increased shelf space devoted to exotic fruits for the Christmas period,

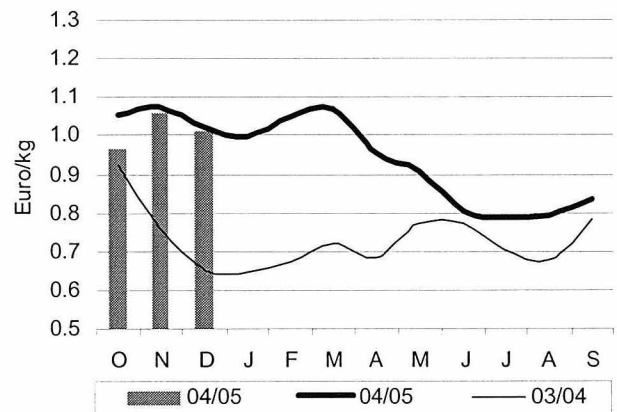
but it was particularly flat in the light of the prices asked. The large stocks of Turkish fruits that formed obliged operators to lower their prices at the end of the month. Israeli fruits found it difficult to gain a position on the market. Sales of Florida fruits were also slow but it was possible to maintain the price—close to cost price.

## Estimated market releases in France

Volumes



Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Israel	498	- 41	- 6	1 933	- 22	- 26
Florida	2 270	- 30	- 76	3 669	- 34	- 83
Turkey	1 395	+ 102	+ 446	4 019	+ 56	+ 97
<b>Total</b>	<b>4 163</b>	<b>- 13</b>	<b>- 59</b>	<b>9 621</b>	<b>- 10</b>	<b>- 64</b>

# Easy peelers

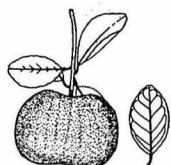
DECEMBER 2005

## Monthly comparison: Dec. 2005 / Nov. 2005

Price	Volumes
↘ - 16%	↗ + 21%

## Annual comparison: Dec. 2005 / Dec. 2004

Price	Volumes
↗ + 15%	↗ + 6%



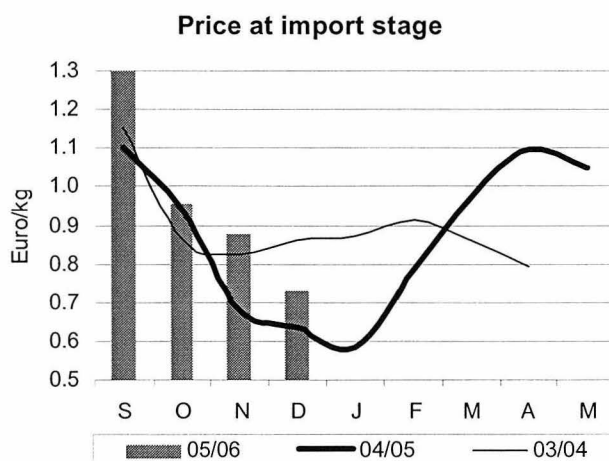
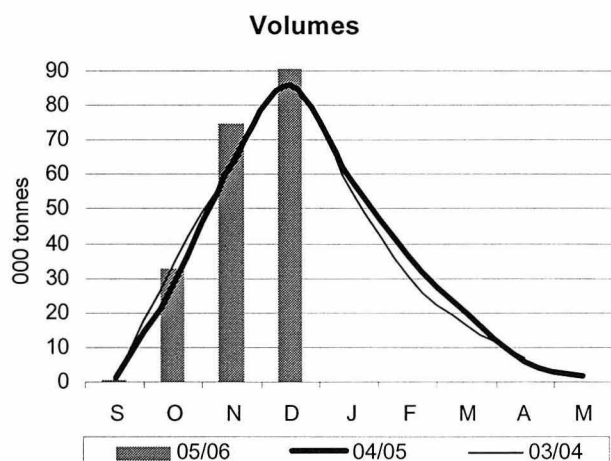
The only average quantities available at production stage in the second part of the season led to forecasting good performance in December. However, the market was very disappointing, as is shown by a monthly price distinctly lower than average. Demand was brisk but supplies were larger than expected because of the fragility of a significant proportion of the 'Nules' remaining to be marketed. In a context of strong Spanish pressure, the other origins found it difficult to gain a foothold on the market.

The market was more difficult than expected with only average Spanish 'Nules' production and a somewhat modest 'Clemenvilla' crop. The rain at the end of November affected the keeping quality of a significant proportion of the 'Nules' remaining to be sold, encouraging certain Spanish operations to ship at a faster rate than usual. In parallel, the

volumes of 'Clemenvilla' increased rapidly as some distributors wished to change their reference. Spanish operators succeeded in keeping control of the market (demand was brisk as the weather was suitable for consumption and prices were lower than average) in spite of these strong supplies. The other origins found it difficult to gain a position as

Spain had a continued firm position in distribution. Sales of 'Fine' from Corsica were slow. The situation was even more difficult for Morocco because of the fairly mediocre keeping quality of a significant proportion of supplies. Prices marked time for all origins even though they usually increase at this time of year.

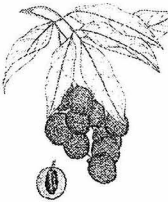
## Estimated market releases in France



## Estimated market releases in France by origin

Tonnes	December 2005	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	69 600	+ 4	+ 9	167 229	+ 11	+ 14
Morocco	11 276	+ 41	- 4	17 069	+ 44	- 14
Corsica	9 621	- 11	- 10	14 546	- 13	- 13
Israel	54	- 100	- 100	54	-	-
<b>Total</b>	<b>90 551</b>	<b>+ 6</b>	<b>+ 5</b>	<b>198 898</b>	<b>+ 11</b>	<b>+ 8</b>

# Litchi



The Madagascan export season did not begin as early as in 2004. December started with the sale of litchi shipped by air from the various countries in the Indian Ocean (Mauritius, Madagascar, Réunion and South Africa), most of which had already shipped fruits in November. The first conventional ship from Madagascar arrived in Marseilles on 8 December. The season then changed completely with the switch from fruits shipped by air and sold at very high prices, in spite of a downward trend, to large quantities of fruits arriving by sea sold at attractive prices for consumers.

The first week of the month was similar to the preceding ones, with sales of fruits shipped **by air**; prices eased as a result of the quantities received. Suppliers of sulphur-treated litchi reduced and even suspended their deliveries in Week 49 as they knew that the first fruits shipped by sea were soon to arrive and fruits shipped by air could not rival the latter in terms of price. Shipments by air continued only from origins supplying non-treated fruits on the branch that are not intended for the same distribution channel or the same clientele. Exporters in Mauritius thus adapted and switched from treated, destemmed fruits to non-treated fruits on the branch in less than a week. This enabled them to extend their season beyond the usual limit. The continued shipping of non-treated fruits on the branch from Mauritius, and to a lesser degree from Madagascar, strongly disturbed the sale of fruits from Réunion, traditionally a specialist in this segment. The sliding of the prices of fruits from this origin from the third week of the month onwards also results from the large quantities and very uneven quality of the fruits. The phenomenon resulted in considerable

price differences; real differences were probably greater if one allows for sorting rejects. The main litchi market trends were dictated by the massive arrivals **by sea** of fruits from Madagascar. Four conventional vessels docked at intervals of a few days, first in Marseilles (8/12), then Vlissingen in the Netherlands (14/12), Marseilles again (16/12) and finally Dieppe (20/12). They carried nearly 19 000 palettes, to which should be added the some 1 700 palettes unloaded from the container ship that docked in Marseilles on 19 December. Deliveries to Europe over a period of about 12 days exceeded the quantity attained during the whole of the previous Madagascan export season. The announcement of such quantities had resulted in a 'Wait and see' attitude from distributors, who did not wish to be caught in a downward price spiral like those of the preceding years. But the pressure was very strong and prices lost ground inexorably. The price held at EUR 1.60-1.80 per kg for only a few hours. Although the cargo of the first two ships was satisfactory, quality problems appeared in that of the third. The fruits from the fourth ship

had denser mould spots, leading to a request for expert appraisal of the conditions of transport of the 3 800 palettes concerned. The deterioration in fruit quality did not stimulate sales and increased the differences in price between fruits of satisfactory and mediocre quality. After Christmas, importers had to sort all the batches without exception to remove fruits that were unfit for consumption. The scale of this work is noted—that made it possible to release only batches of fruits of satisfactory quality. In terms of price, this season would appear to have been one of the worst for the last decade. Modest start of season prices followed by a downward race and quantities rejected for quality reasons mean that it is more than likely that average selling prices were lower than cost price. South Africa remained in the background during this period—not wishing to expose itself to direct competition from Madagascar. The South African season should be fairly limited in both quantity and time. The prices of the best graded fruits are higher than those of Madagascan litchi but not up to the expectations of South African exporters.

DECEMBER 2005	Litchi - Arrival estimates					
	Weeks	48	49	50	51	52
	By air (France) - Tonnes					
	Mauritius	40	10	10	18	10
	Madagascar	70	15	8	3	-
	Réunion	25	25	30	35	15
	South Africa	35	30	35	35	-
	By sea (Europe) - Palettes					
	Madagascar	-	4 880	10 250	3 800	1 700
	South Africa	-	-	-	250	300

Litchi — Import prices on the French market — Euros/kg								
Weeks 2005		48	49	50	51	52	Average Dec. 2005	Average Dec. 2004
By air								
Mauritius	sulphur treated	4.20-4.50	-	-	-	-	4.20-4.50	-
	on the branch	4.50-6.00	5.00-6.00	4.50-5.00	4.50-5.50	4.50-5.00	4.60-5.50	-
Réunion	on the branch	6.00-7.00	6.00-7.00	6.00-6.50	5.50-7.00	5.00-7.00	5.70-6.90	5.70-6.70
Madagascar	sulphur-treated	4.00-4.50	-	-	-	-	4.00-4.50	-
	on the branch	5.00-5.50	3.00-5.00	-	-	-	4.00-5.25	-
South Africa	sulphur-treated	3.50-5.00	4.00	-	-	-	3.75-4.50	-
By sea								
South Africa		-	1.60-1.80	1.20-1.30	0.50-1.00	0.60-0.90	0.95-1.25	1.30-1.55
Madagascar		-	-	2.00-2.50	1.60-2.00	1.75-2.00	1.80-2.15	2.30-3.15



# Mango



**Supplies**—arriving both by air and by sea—were substantially dominated by Brazil in December. The quantities arriving by sea increased strongly, stimulating the accumulation of stocks in the northern European countries where the markets deteriorated rapidly. There was a time lag before this had an effect on the French market and the trend was less marked for 'Kent' mangoes than for 'Tommy Atkins', whose price fell to the lowest level of the year.

In the first half of the month the French market suffered the consequences of the market conditions in northern Europe. The price of 'Tommy Atkins' from Brazil slid gradually and reached very low levels. The abundant deliveries from Brazil since mid-November enhanced the accumulation of large stocks. In addition, most of the supplies consisted of small fruits for which there is less demand and this accentuated the fall in prices. Three weeks elapsed before the French market felt the effect of these over-generous shipments. Trade pressure eased in mid-month as the stocks of Brazilian fruits was sold on northern markets, enabling a slight recovery in prices to EUR 3.00 to 4.00 per box; this level was maintained until the end of the year. The increase in demand in the run-up to Christmas enhanced this improvement of the market. The price of 'Kent' from Brazil held up better than that of 'Tommy Atkins' until the third week

of the month. However, the prices of both varieties lost ground in the second half of December while quantities dwindled. Deliveries of 'Tommy Atkins' from Ecuador were strongly affected by the market conditions set by the fruits from Brazil that formed most of supplies at the end of the year. Although quality was uneven, the price of these goods did not fall as low as that of Brazilian mango.

In spite of minor differences, the air mango market was stable in December. The forecast lateness of the start of the Peruvian export season left the field open to 'Kent' from Brazil during this period. Steady quantities were delivered, increasing from Week 51 onwards to cover the greater demand at Christmas and the New Year. The insufficient ripeness of Brazilian fruits somewhat hindered sales. Demand was more for ready-to-eat fruits while operators had to store goods for several days before delivering them at the stage

of maturity required. This poor matching of arrivals and the desires of customers benefited the ripe, well-coloured fruits from Australia and the first produce to arrive from Peru. Deliveries from Peru increased in December while remaining modest. The small quantities from this origin made it possible to keep prices slightly higher than those of Brazilian fruits even though the Peruvian mangoes often lacked colour. The novelty effect was also in favour of this origin, enabling it to maintain its price advantage. Fruits from Australia sold satisfactorily but they remained too expensive for the quantities to be increased. They ripened rapidly and this was also a handicap for keeping prices high.

Supplies were completed by a few batches of 'Edwards' and 'Haden' from Ecuador and Brazil. They were difficult to sell in the face of the ubiquitous 'Kent' that was often preferred by buyers.

DECEMBER 2005	Mango — Weekly arrivals from Brazil Estimates in tonnes					
		48	49	50	51	52
	By air					
	Kent	30 - 35	35 - 40	35 - 40	40 - 45	40
	By sea*					
	TA/Kent	3 600 - 4 000	3 600 - 4 000	3 000 - 3 500	2 000	1 400 - 1 600

\* Arrival estimates for Europe (Northern Europe ports)

\* Arrival estimates for Europe (Northern Europe ports)

## Mango — Price in euros — Import stage

Weeks 2005		48	49	50	51	52	Average Dec. 2005	Average Dec. 2004
By air (kg)								
Brazil	Kent	4.00-4.50	4.00-4.70	3.80-4.50	4.00-4.80	4.00-4.50	3.95-4.60	3.90-4.30
Peru	Kent	5.00	4.40-4.60	4.40-4.80	4.30-4.80	4.00-4.80	4.40-4.80	4.10-4.50
Australia	R2E2	6.50-6.80	6.00-6.50	6.00-6.50	6.50	6.50-6.80	6.30-6.60	na
By sea (box)								
Brazil	Tommy Atkins	4.00-4.50	3.00-4.50	2.50-4.00	3.00-4.00	3.00-4.00	3.10-4.20	3.50-4.50
Brazil	Kent	6.00-7.00	6.00-7.00	6.00-6.50	5.50-6.50	4.50-6.00	5.60-6.60	4.60-5.20
Ecuador	Tommy Atkins	4.00	4.00	3.50-4.00	-	-	3.80-4.00	4.00-4.75

# Pineapple



As expected, the market for pineapple shipped by sea improved considerably in December. Whereas the prices of 'Sweet' and 'Smooth Cayenne' were the same for a short while, that of the former was much higher than that of the latter in December. However, supplies of 'Sweet' from Latin America decreased continuously throughout the month. In spite of this, 'Sweet' was the star of the pineapple market at the end of the year and demand continued to increase. The air pineapple market was more difficult, with demand hard to establish, making it impossible to achieve the sales that had been hoped for.

The improvement that began at the end of November continued in December. Shipments from Latin America were smaller than forecast, seemingly as a result of heavy rainfall. Export markets (northern and southern Europe) were markedly under-supplied with 'Sweet'. Demand continued to increase while exports from Latin America decreased and prices then increased. In spite of some concern as regards quality (fruit moisture content too high), 'Sweet' was priced much higher than 'Smooth Cayenne'. The strong demand for 'Sweet'—and large fruits in particular—from re-export markets allowed the sale of supplies from West Africa (Côte d'Ivoire and Ghana) at prices sometimes higher than those of Latin American fruits. 'Smooth Cayenne' from Africa and in particular from Côte d'Ivoire also benefited from the demand for 'Sweet' but in a less marked manner. Although prices remained comparatively high during the first two weeks of the month, it soon became clear that they would not go beyond a certain point in spite of the strong demand for 'Smooth Cayenne' on the

markets in eastern Europe. Furthermore, the more demand for 'Sweet' and for large fruits increased, the more the volumes available decreased as buyers had not transferred their orders to 'Smooth Cayenne', the supplies of which consisted mainly of small fruits. The last two weeks of the month were therefore somewhat difficult for 'Smooth Cayenne' specialists in terms of the quantities sold and they finished the year with one-off sales. An overall, almost sudden decrease in demand was observed after the Christmas holidays. The decrease concerned 'Sweet' but affected 'Smooth Cayenne' even more. Sales to buyers on export markets had been very good during the first three weeks of the month but their orders stopped and they just managed their stocks before ordering more fruits. The market for pineapple shipped by air was more difficult and sales differed from one fortnight to the next. There was no particular agitation during the first period (until Week 50). Many operators did not hide their disappointment with the lack of interest

generated by pineapple. This was combined with a number of quality problems—insufficient colour (Côte d'Ivoire and Ghana), blemished fruits (Benin), very uneven quality and packing in horizontal layers (Guinea). The second fortnight was marked not only by an overall improvement in quality but also by an improvement in demand which, without being euphoric, became firmer and steadier, making it possible to sell a large proportion of the volumes available.

Supplies of 'Victoria' were very varied with shipments from Réunion, Mauritius, South Africa, Ghana and Côte d'Ivoire. Very large quantities arrived on the market from Réunion in Week 50. Demand was small and these fruits were found almost everywhere on the market at prices much lower than those quoted below. The situation was all the more worrying as fruits from Réunion are generally at the top of the market in terms of both quality and price. Demand improved noticeably in the second half of the month and sales were much more fluid.

DECEMBER 2005

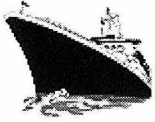
## Pineapple — Price at import stage

Euros/kg	Min	Max
By air (kg)		
Cayenne	1.30	1.90
Victoria	3.00	3.60
By sea (box)		
Cayenne	5.50	9.50
MD-2	6.50	12.00

## Pineapple — Price in euros at import stage — Main origins

Weeks 2005		48	49	50	51	52
		By air (kg)				
Smooth Cayenne	Benin	1.65-1.75	1.70	1.65-1.80	1.75-1.85	1.60-1.80
	Cameroon	1.65-1.80	1.80	1.70-1.85	1.75-1.85	1.75-1.80
	Côte d'Ivoire	1.65-1.85	1.70-1.90	1.70-1.90	1.70-1.90	1.75-1.85
	Ghana	1.60-1.65	1.70-1.90	1.70-1.85	1.70-1.85	1.60-1.85
	Guinea	1.60-1.70	1.60	1.30-1.60	1.50-1.60	1.50-1.70
Victoria	Côte d'Ivoire		3.00-3.20	3.00-3.20	3.00-3.20	3.00
	Ghana		3.00-3.20	3.00-3.20	3.00-3.20	3.00
	Réunion	3.30-3.50	3.50-3.60	3.30-3.50	3.30-3.50	3.00-3.40
	Mauritius		3.40-3.60	3.30-3.50	3.30-3.40	3.00-3.20
	South Africa		3.00	3.00	3.00	3.00
		By sea (box)				
Smooth Cayenne	Côte d'Ivoire	5.50-7.50	7.00-8.50	7.50-8.50	7.00-9.00	7.00-9.50
MD-2	Côte d'Ivoire	7.00-9.00	8.00-9.00	11.00-12.00	9.00-11.50	11.00-12.00
	Ghana	7.00-9.00	8.00-9.00	11.00-12.00	9.00-11.50	9.50-12.00
	Ecuador	6.50-8.00	8.00-9.00	9.50-12.00	9.00-11.50	9.50-12.00
	Costa Rica	7.50-8.25	8.00-9.00	9.50-12.00	9.00-11.50	9.50-12.00

# Sea freight



A disappointing 12 months for the Spot market operators ended on a relatively sour note with the shortage of bananas continuing to have a negative influence on the charter market. High bunkers continued to have a negative impact on yields – while the Time Charter Equivalent returns on modern tonnage continues to rise, the Spot market operators are hoping that deregulation of the EU banana market will lead to a rise in the volume of bananas shipped and therefore greater demand for specialised reefer capacity.

There was a slight upwards movement in the Spot market at the end of the month with Med charterer CoMaCo fixing several vessels including the Peggy Dow, which had been in commercial lay up for most of the autumn. Unfortunately for owners, the momentum could not be carried forward into the New Year as the general shortage of bananas throughout Central and South America

prevented additional chartering activity. Operationally, competition from the box operators forced both specialised reefer operators Kyokuyo and NYKLauritzenCool into withdrawing from the Southern Pacific to US meat business, 'releasing' six more vessels for use in other trades. The ban on beef exports from Brazil because of the outbreak of Foot and Mouth Disease suddenly made a lot of

reefer containers available: Maersk announced that it would be loading out of the Patagonian port of Puerto Madryn to handle the anticipated overflow from San Antonio. The container operators are expected to make further gains in market share out of both the Chile and South African seasonal trades this season as they dedicate more slots and units to those routes.

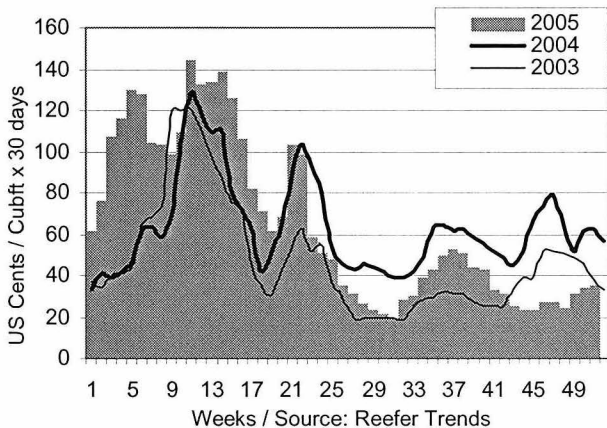
DECEMBER 2005

## Monthly spot averages

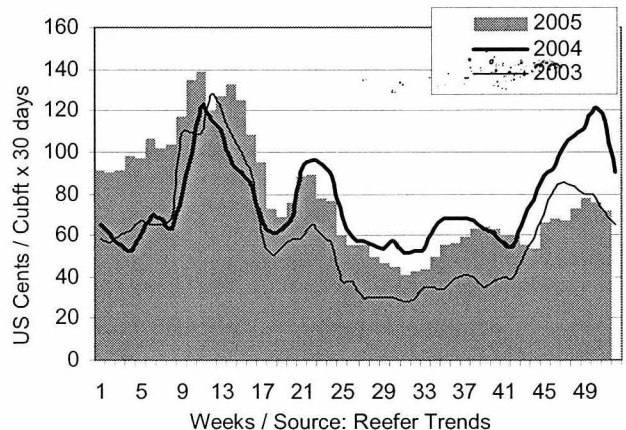
US\$cents cubic foot x 30 days	Large reefers	Small reefers
December 2005	28	62
December 2004	58	97
December 2003	42	69

## Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



Web: [www.reefer trends.com](http://www.reefer trends.com)  
Tel: +44 (0) 1494 875550  
Email: [info@reefer trends.com](mailto:info@reefer trends.com)

# reefer trends

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