

# Indicators

## April 2006

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	28	23
	Strawberry	11	21
Orange	17	13	

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 .....	14
Avocado.....	16
Orange.....	17
Grapefruit.....	18
Litchi .....	19
Mango.....	20
Pineapple.....	21

April 2006 / April 2005			
Price	= ➡	Vol.	➡

**Apple** The market remained dullish. Improved sales of bi-colour fruits were confirmed, for 'Gala' in particular. Prices were increased to a level close to that of 2005 but were still lower than the average. In contrast, the market for 'Golden Delicious' was still disappointing. Releases were steady and fairly good but prices stuck at a mediocre level.

April 2006 / April 2005			
Price	➡	Vol.	➡

**Strawberry** Warning lights flashed throughout April. Consumption was very small as a result of unsuitable weather conditions. The market was therefore soon over-supplied, especially as Spanish production, which forms the backbone of supplies in April, was particularly large and then displayed uneven quality at the end of the month. Only the first French 'Gariguette' sold successfully.

April 2006 / April 2005			
Price	➡	Vol.	➡

**Orange** Performance was fairly mediocre. Although demand had been brisk at the beginning of the month it was very disappointing from the Easter weekend onwards (school holidays, competition from strawberries). In addition, the pressure of Spanish 'Navelate' production continued to block the development of sales of fruits from other origins (Morocco) and other varieties ('Valencia' from Spain). Prices displayed a slight downward trend and were at the usual level for the season.

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

**Sea freight** Owners' optimism of a prolonged peak season and soft landing into June at the start of the month had evaporated by week 17 into the realisation that this year was not going to be dissimilar to all the others!

**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 are 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

APRIL 2006

Monthly comparison: April 2006 / March 2006

Price	Volumes*
↘ - 11%	↘ - 8%

Annual comparison: April 2006 / April 2005

Price	Volumes*
↘↘ - 23%	↘ - 12%

\* Arrivals from Africa/West Indies



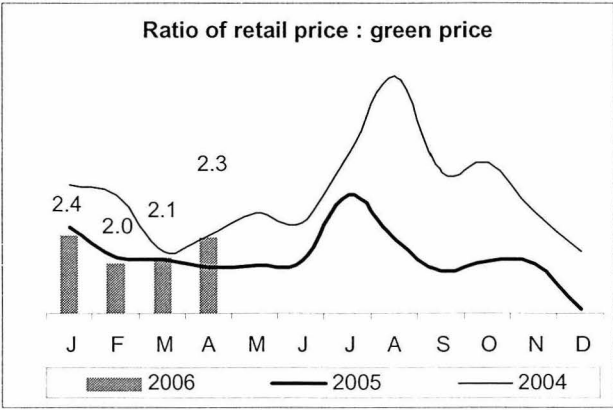
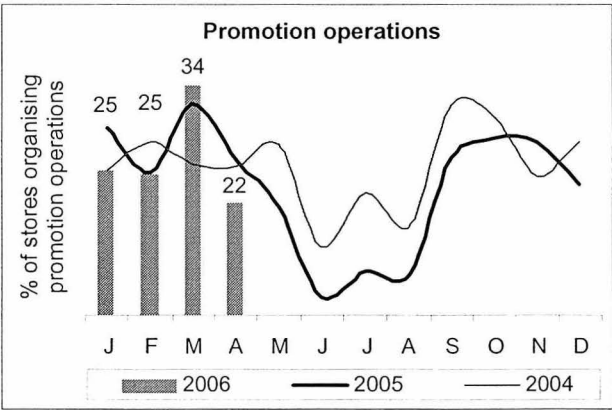
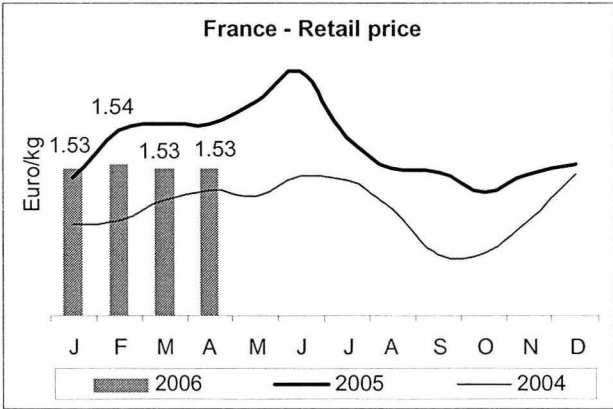
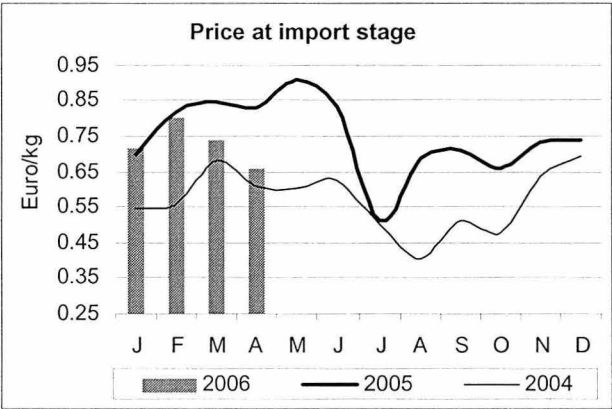
Although the quantity of bananas exported to Europe is still not significantly greater, these fruits have nonetheless contributed to making the market more fragile as a result of the competition between an increasing number of operators of very varying sizes. Thus prices have been gradually lowered in spite of satisfactory local demand and a marked deficit in supplies from Africa and the West Indies.

Performance was disappointing although the context seemed favourable. On the one hand, supplies from Africa and the West Indies were some 20% down on the three-year average. Quantities from the West Indies were very small at nearly 40% less than the three-year average while arrivals from Africa were similar to those of 2005, displaying a slight deficit. Shipments from Côte d'Ivoire

were down by 15% after being up by 10% in March while those from Cameroon increased and Ghana sent the first batches. Domestic demand also remained at a good level in spite of a decrease in promotion operations and school holidays. Continuing fairly cool weather seems to have favoured banana at the expense of strawberry. Nevertheless, the slowing of releases to the German market was felt. In

addition, although the quantities of dollar bananas were fairly moderate, these very dispersed supplies at sometimes very competitive prices succeeded in upsetting the situation in the sector (competition, difficult evaluation of quantities, concern about trends, etc.). Prices were lowered to some 7% less than average.

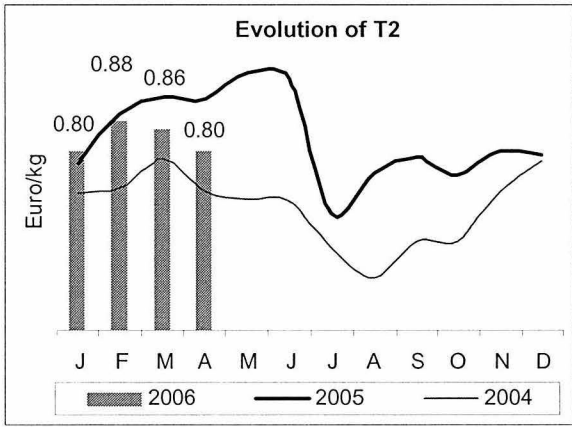
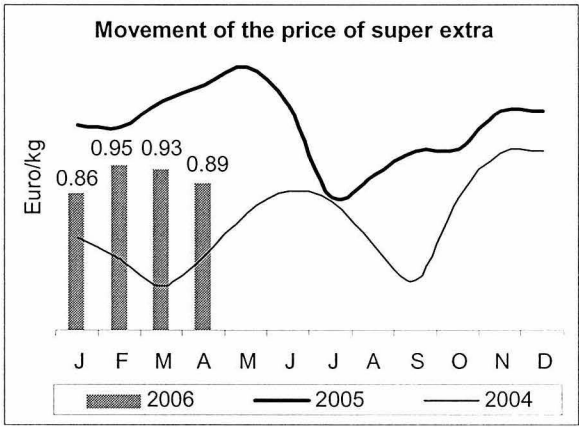
French banana market — Indicators



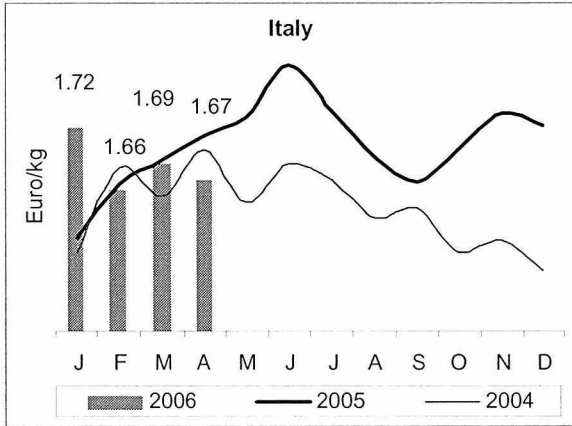
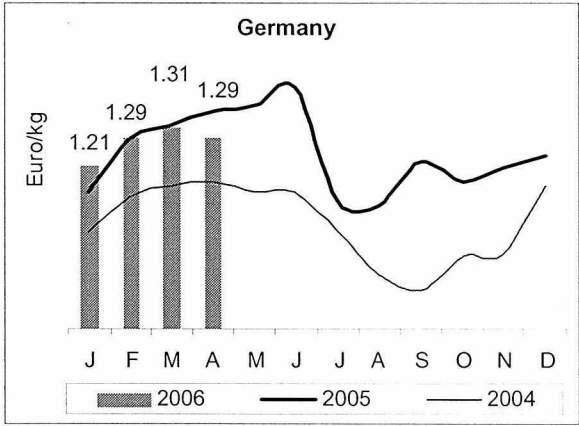
European banana market — Indicators

Tonnes	April 2006	Comparisons (%)		Total season 2006	Season comparisons (%)	
		2006/2005	2006/2004		2006/2005	2006/2004
Martinique	13 661	- 30	- 25	55 984	- 17	- 30
Guadeloupe	2 393	- 43	- 62	12 517	- 26	- 51
Canaries	28 368	- 12	- 25	119 783	+ 1	- 18
Côte d'Ivoire	16 709	- 2	- 22	73 114	+ 5	- 5
Cameroon	21 564	- 2	- 18	74 898	- 5	- 24
Ghana	1 043	-	-	1 288	-	-

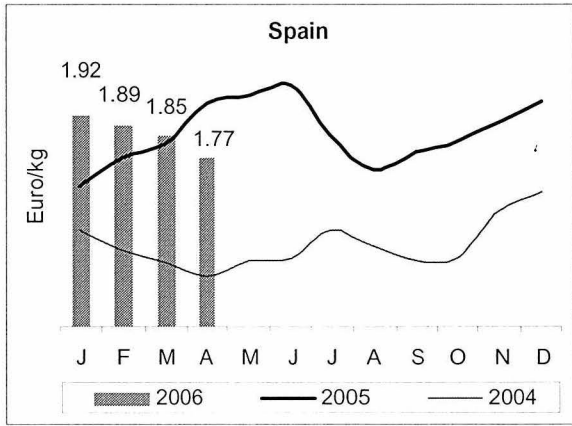
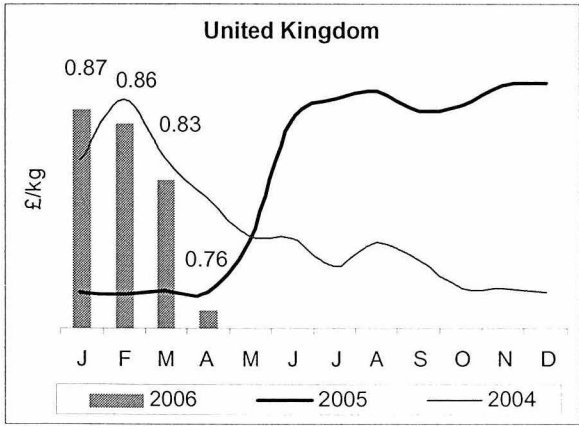
Main origins in Europe



Green price in Europe



Retail price in Europe



Sources: Cirad, SNM, TW Marketing Consulting

# Avocado

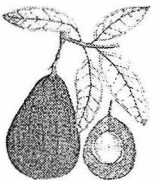
APRIL 2006

Monthly comparison: April 2006 / March 2006

Price	Volumes
↗ + 11%	↘ - 12%

Annual comparison: April 2006 / April 2005

Price	Volumes
↗↗ + 71%	↘ - 11%



Record performance with insufficient quantities available during a good period for avocado as demand is very strong for Easter promotion operations in supermarkets. But supplies remained painfully short as the season was over in Israel, Spain was concentrating on wholesale channels and Mexico suffered logistic problems. So the surprise avocado at Easter was mainly green and Kenyan. Prices rose to levels previously unseen during the Easter promotion period.

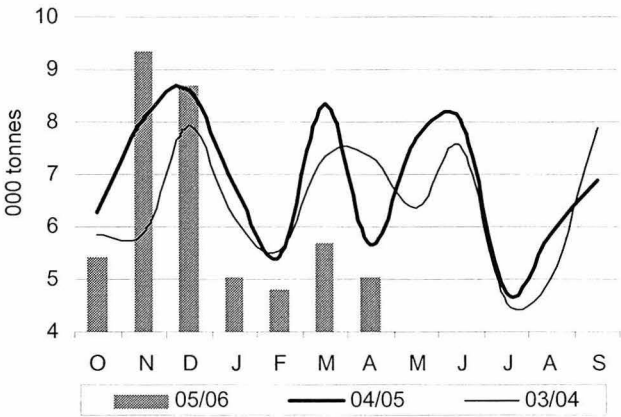
A novel situation during a strong period for avocado consumption with the traditional Easter promotion operations. The demand was there but decreasing supplies were significantly inadequate. It was not possible to count on the Mediterranean origins with their deficits this year; Spain preferred to sell on the wholesale market and the Israeli harvest was

ending. Mexico was thus the only origin shipping 'Hass' but supplies were 40% less than average. Firstly, shipments were smaller as the end of the season was in sight. Secondly, logistic problems accentuated the shortage as one boat was late and another not available until after Easter. Sales of smooth varieties from Kenya were very satisfactory in this context

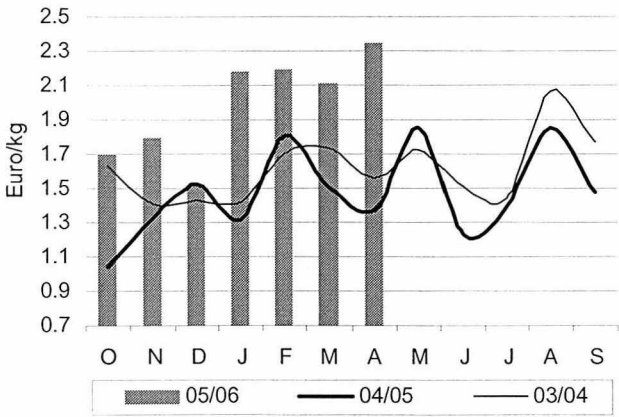
and these fruits were used in numerous promotion operations. Prices of both 'Hass' and green varieties reached exceptional heights during this promotion period. The average price was nearly 50% up, and Kenyan avocado gained more than 80%.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	April 2006	Comparisons (%)		Total season	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	2 153	+ 29	- 41	12 023	- 16	- 36
Mexico	714	+ 1	- 19	13 435	+ 3	- 3
Israel	50	- 98	- 70	9 425	- 50	- 9
Kenya	1 278	+ 84	- 42	1 941	- 16	- 54
South Africa	370	- 29	+ 19	370	- 29	+ 19
Peru	461	-	+ 241	461	-	+ 241
Total	5 026	- 11	- 32	37 655	- 21	- 22



# Orange

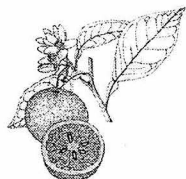
APRIL 2006

## Monthly comparison: April 2006 / March 2006

Price	Volumes
↘ - 4%	↘ - 32%

## Annual comparison: April 2006 / April 2005

Price	Volumes
↘ - 8%	↗ + 7%



Performance was fairly mediocre. Although demand had been brisk at the beginning of the month it was very disappointing from the Easter weekend onwards (school holidays, competition from strawberries). In addition, the pressure of Spanish 'Navelate' production continued to block the development of sales of fruits from other origins (Morocco) and other varieties ('Valencia' from Spain). Prices displayed a slight downward trend and were at the usual level for the season.

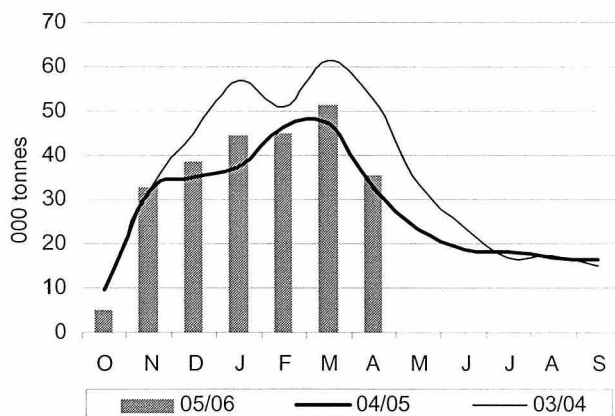
Sales were very brisk at the beginning of the month and then slumped in mid-April with Easter weekend followed by the start of the school holidays. The sunny weather seems to have been good for consumption of Spanish and French strawberries which were awarded good positions in displays. Supplies of oranges consisted mainly of 'Navelate' from Spain as a result of strong pressure from the production

sector, where growers' returns were nearly 50% down on the three-year average. Competition from Spain obliged Moroccan operators to turn to the more profitable Russian and Eastern European markets (the price of 'Maroc Late' was nearly 40% below the three-year average on the French market). The situation meant that sales of 'Valencia Late' from Spain were unable to get off the ground and ran

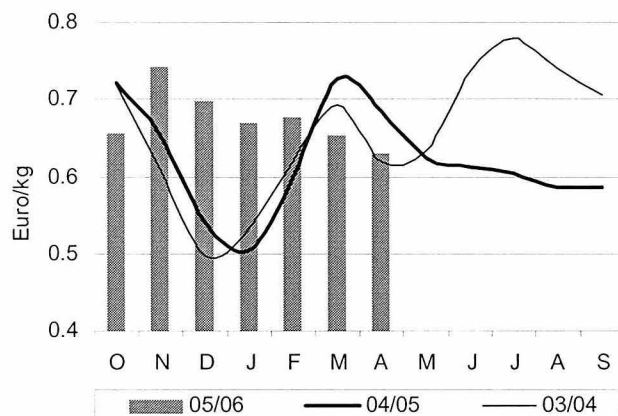
four weeks late while the potential was greater than in 2005. The 'Maltese' season finished at the end of the month with about 19 000 tonnes sold in France, similar to the quantities observed in recent years. Prices dipped very slightly, returning to the seasonal level in spite of a sales deficit of nearly 20%.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	April 2006	Comparisons (%)		Total season	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Spain	30 912	+ 13	- 32	221 866	+ 6	- 19
Morocco	2 359	+ 1	- 8	9 026	+ 22	+ 2
Tunisia	1 965	- 38	- 26	18 859	+ 1	- 27
<b>Total</b>	<b>35 236</b>	<b>+ 7</b>	<b>- 33</b>	<b>249 751</b>	<b>+ 6</b>	<b>- 18</b>

# Grapefruit

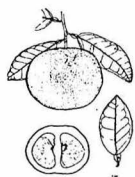
APRIL 2006

## Monthly comparison: April 2006 / March 2006

Price	Volumes
↘ - 11%	↘ - 38%

## Annual comparison: April 2006 / April 2005

Price	Volumes
↘ - 23%	↘ - 22%



Demand finally turned to Israel as the small Florida season had ended and the quality of the fruits from Turkey was very uneven. Nevertheless, pressure from Turkey was still intense with very large shipments (178% up on the average), causing prices to worsen. Thus, in spite of an overall supply deficit of some 50% in comparison with the average, prices were a disappointing 10% lower than average.

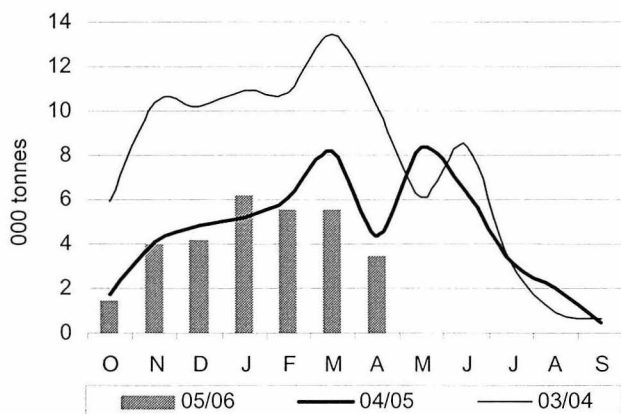
With only just over 2 million boxes sold in Europe (in comparison with 2.8m in 2005 and 6.7m in 2004), the early end of the Florida season left a large slot for the Mediterranean origins, as is shown by the overall supply shortage of about 50%. Nevertheless, the Mediterranean origins shared quiet demand at the price of strong competition. Pressure from Turkey did not decrease and shipments were

large (cumulated exports to Europe of nearly 75 000 tonnes up to Week 24) and shared fairly between western and eastern Europe. However, the very uneven quality of the Turkish fruits led operators and distributors to turn to Israel for supplies. Sales of Israeli grapefruit thus accelerated, finally reducing the stocks that had accumulated for several months. Even if the situation improved for Israel,

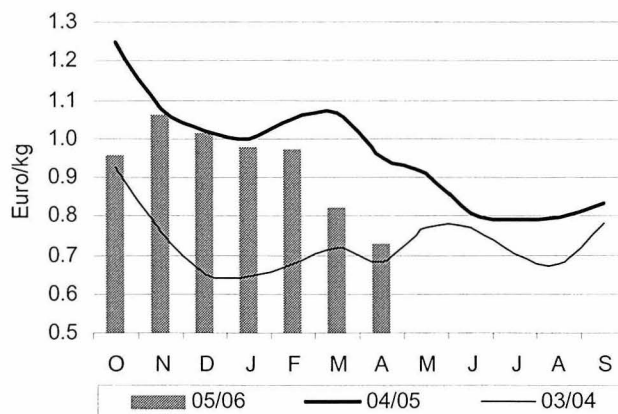
performances were fairly disappointing with releases down by 35% and prices by 10% in comparison with the three-year average. Turkish prices varied considerably according to variety and quality, with a frequent sad record of EUR 4 per box for 'Ruby Red'. The decreased availability of Florida grapefruit resulted in an increase in price as demand for high-quality tropical fruits was strong.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

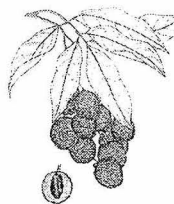
Tonnes	April 2006	Comparisons (%)		Total season 2005/2006	Season comparisons (%)	
		2006/2005	2006/2004		05-06/04-05	05-06/03-04
Israel	1 178	- 33	- 13	5 182	- 34	- 18
Florida	1 024	- 51	- 87	14 105	- 26	- 73
Turkey	1 211	+ 744	+ 21	10 080	+ 98	+ 85
Argentina	21	- 95	- 75	21	- 95	- 75
<b>Total</b>	<b>3 434</b>	<b>- 22</b>	<b>- 66</b>	<b>29 388</b>	<b>- 12</b>	<b>- 58</b>

# Litchi

APRIL 2006

## Litchi from Thailand — Import prices

Euros	Min	Max
By air (kg)		
France	5.00	8.00
Netherlands	5.50	8.00
By sea (kg)		
Netherlands	4.50	5.00



Supplies to the European market were light in April and shipped from Thailand alone. The marketing season for this origin started in the second half of March with batches sent mainly to the Netherlands. Distribution throughout the European Union became more harmonious when shipments from Thailand increased in April. Although prices lost ground they remained at high levels throughout the month.

Supplies of litchi shipped by air from Thailand were extremely marginal in the first half of April. The quantities for the French market hardly exceeded a few hundred boxes a week. The market was characterised by a period of rare, expensive fruits, putting litchi in the position of complement in the range of exotic fruits. The small volumes available resulted in high prices and this kept market supplies small. Given the prices asked, this type of produce is only sold in special distribution channels. Exceeding this specific demand leads to falling prices or poor sales. This is what happened in the second half of April when the quantities increased slightly. Another factor that disturbed sales of Thai fruits was the pretty mediocre quality of some batches. They were small but well coloured and convinced neither distributors nor consumers. Taste

quality was also poorish. Given the selling price, it can be understood that they attracted little attention. Thus, decent quality fruits sold at EUR 7.00 to 8.00 and those of poorer quality at around EUR 5.50-6.00 per kg—still a hefty price. Demand was all the more small as fruits close to litchi were also being sold, such as rambutans (EUR 6.00-7.00 per kg for fruits shipped by air) and longans (EUR 2.20-2.50 per kg for fruits arriving by sea).

The Netherlands is the leading receiving country for Thai litchi and sale of the fruits continued in April, with weakening prices. Sold at about EUR 7.00-8.00 per kg in the first week of the month, they changed hands at EUR 6.00-6.50 per kg in subsequent weeks and finished at EUR 5.50-6.00 per kg at the end of the month. This is when the first fruits shipped by sea

arrived. The quality of these was satisfactory in spite of sometimes pale colour as a result of sulphur treatment and they sold at about EUR 4.50-5.00 per kg. Although lower, the price was not very different to that of air litchi. This pattern is seen every year when transport switches from air to sea container. Litchis shipped by sea start at a fairly high price and gradually become cheaper as supplies increase. On the Belgian market, Thai litchis were selling at some EUR 7.50-7.75 per kg in mid-month, weakening to EUR 7.00 per kg at the end of the month for very limited quantities. A few batches shipped by air sold in Germany at EUR 5.50-6.00 per kg from mid-April onwards. Some operators reported that the price of the first arrivals by sea fetched around EUR 4.00 per kg at the end of the period.

## Litchi — Import prices on the French market — Euros/kg

Weeks 2006	14	15	16	17	Average April 2006	Average April 2005
By air						
Thailand	7.00-7.50	7.00-8.00	5.00-8.00	5.00-8.00	6.00-7.90	7.00-8.00

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

Import prices, estimation of releases, trends, etc.



Pierre Gerbaud

Information from:  
322, rue de la Tour - Centra 149  
94566 Rungis cedex - France

Tel: 33 (0)1 46 87 47 41  
Mob: 33 (0)6 77 76 11 56  
pierregerbaud@hotmail.com



# Mango



The pattern of two sources—Peru and West Africa—gradually gave way to supplies of uneven quality from a large number of suppliers. The period was very difficult because of the continuing of the Peruvian season with large tonnages being shipped. The change of supply origins took place under conditions of very intense competition that were not such as to maintain prices. Shipments of 'Amélie' both by air and by sea from West Africa were squeezed between fruits from Peru and the early start of 'Kent' from Côte d'Ivoire. The results for the beginning of the West African season are very likely to be mediocre.

Repeated announcements of the reduction in shipments from Peru at the beginning of the month hinted at an improvement of the market. In fact, the flow continued at a fairly brisk rate throughout the month, considerably hindering the start of the season in West African countries and especially Côte d'Ivoire. The substantial arrivals of 'Kent' from Peru cut right into the 'Amélie' season in West Africa. Indeed, buyers preferred to continue to take supplies of 'Kent' from Peru rather than switch to 'Amélie' too early as the latter variety is less liked in distribution channels. Confusion in supply was further increased by the early start of 'Kent' season in 'Côte d'Ivoire', making 'Amélie' sales even more difficult. A late Easter (16 April) in theory enabled the West African origins to benefit from the traditional increase in sales at this time. The large supplies available in the run-up to Easter and the comparatively low prices at best resulted in a better flow of goods but not a price recovery. On the contrary, prices weakened in the second week.

Distributors seem to have chosen the easy solution of continuing to sell Peruvian fruits and postponing the change of origins. The situation was special this year on the French market as during the same period the northern European markets ceased their purchases of Peruvian fruits more rapidly and turned to other origins—in particular Central American suppliers such as Guatemala and Costa Rica. Adding their shipments to those from Brazil, these origins shipped 'Tommy Atkins', the variety generally preferred in northern Europe. Arrivals from Peru decreased markedly in the second part of the month but without an immediate effect on prices. The stocks that had accumulated weighed heavily on trading and fruits whose quality had gradually worsened were sold off to clear.

The air mango market was also difficult as arrivals increased, with the cumulating of deliveries from Peru and West Africa. Peruvian supplies were still substantial in the first half of the

month as shippers wished to profit from the higher demand at Easter. The same applied to West African exporters. Competition of 'Kent' with 'Amélie' was also seen in the air mango business. With the exception of a few specialised purchases, 'Amélie' displayed a hitherto unknown low level of sales. Several importers even suspended their supplies after looking at price movements. West African origins competed with each other in the second half of the month when shipments from Peru had ceased. The increase in supplies had been too great for demand at this time of the year when the season's fruits were slowly starting after a long, cold winter in Europe. The uneven quality of the batches received also disturbed sales. Excessive ripeness in the last batches from Peru resulted in sales at low prices. In contrast, the hardness of the West African fruits and their immaturity in certain cases complicated the change from one origin to the other.

		Mango — Weekly arrivals Estimates in tonnes			
		14	15	16	17
APRIL 2006	By air				
	Peru	70	50	25	-
	Mali	50	60	50	50
	Burkina Faso	10	15	15	15-20
	Côte d'Ivoire	15	20	20	25-30
	By sea				
	Peru	660	330	550	550
	Brazil	880	880	880	660
	Côte d'Ivoire	330	330	660	800
	Burkina Faso	22	22	22	44

Mango — Import prices on the French market — Euros/kg						
Weeks 2006		14	15	16	17	Average April 2006
		By air (kg)				
Peru	Kent	4.00-4.80	3.50-4.00	3.00-4.00		3.50-4.25
Burkina Faso	Amélie				1.80-2.00	1.80-2.00
Burkina Faso	Kent	3.50	3.00-3.30	3.00	2.50	3.00-3.20
Mali	Amélie			1.80-2.00	1.80-2.00	1.80-2.00
Mali	Valencia	2.50-3.00	2.50-2.80	2.50-3.20	2.60-2.80	2.50-2.95
Mali	Kent	3.00-3.50	3.00-4.00	2.80-3.80	2.70-3.00	2.85-3.55
Côte d'Ivoire	Kent	4.00-4.50	4.00-4.50	3.50-4.50	3.00-4.00	3.60-4.35
		By sea (box)				
Peru	Kent	4.00-4.50	3.50-4.50	3.00-4.50	3.30-4.50	3.45-4.50
Côte d'Ivoire	Amélie	3.00-4.00	3.50-4.00	3.00-4.00		3.15-4.00
Côte d'Ivoire	Kent		5.00-6.00	4.00-5.00	4.20-5.00	4.40-5.30
Burkina Faso	Kent	3.00-4.00		3.00-3.30	4.00	3.00-3.75



# Pineapple



The pineapple market was fairly dynamic in April. Fairly clear distinction can be made between two periods of business in the first and second halves of the month. Supplies were substantial—especially of 'Sweet'—in the period before Easter and it was difficult to satisfy the strong demand. In contrast, volumes and demand were down in the period following Easter and prices fell gradually. The air market was very tense for both 'Smooth Cayenne' and 'Victoria'. Although supplies were fairly limited overall, demand took time to develop and operators found it difficult to meet the sales and price targets that they had set for themselves.

The pace of business was set by the Easter holidays. Supplies increased continuously during the fortnight before Easter, with larger and larger volumes of 'Sweet' from Latin America and even from Africa. Even though supplies of 'Sweet' were large, they were not sufficient to cover firm, very strong demand and prices increased markedly. While the prices seemed to have peaked on the domestic market, re-exports to the inadequately supplied markets in the north and the south kept the level high. The more limited supplies of 'Smooth Cayenne' also benefited from the rush for 'Sweet'. Sales were no more than steady in the first week but rapidly gained momentum just before the end of the first fortnight and a fair number of operators had no stocks left at the end of the month. Pineapple market players have always been used to this rush just before Easter followed by loss of interest and the resulting fall in prices.

Demand thus weakened considerably in the second half of the month while supplies were still large. Sales of 'Sweet' then became more difficult, with demand centred mainly on large fruits. Once again, re-exports made it possible to maintain a certain price level. The situation was hardly better for Smooth Cayenne as volumes increased while demand continued to shrink. A problem of colour was added to this (more than 40% of the fruits received had C1 or M1 colour) that considerably affected demand and sales at the end of the month.

The situation for air pineapple was not as good. Operators were relying on Easter to be able to sell the volumes they held at good prices but this did not happen. Sales were steady but without the sharp rise in price that operators had hoped for. Some had mentioned being worried about the lack of briskness of the market from

the beginning of the month onwards. Indeed, prices began to slump when they should have risen before Easter. In addition, there was concern about the quality (spotted, blemished fruits) of arrivals from Benin and Ghana and limited arrivals from Cameroon and Côte d'Ivoire. Operators readily agree that larger supplies would have been difficult to clear as demand was only just enough to cover the small quantities marketed. Sales gained muscle at the end of the month but stuck at a certain price level.

The situation was hardly better for 'Victoria'. Although it is known for its festive character, it was difficult to find takers. It must be said that in spite of a diversity of origins quality was sadly lacking—even in batches from Réunion, an origin reputed for the quality of its production.

APRIL 2006	Pineapple — Import prices		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.50	1.90
	Victoria	2.50	3.80
	By sea (box)		
	Smooth Cayenne	6.00	9.00
	Sweet	7.00	12.00

Pineapple — Import prices on the French market — Main origins — Euros					
Weeks 2006		14	15	16	17
By air (kg)					
Smooth Cayenne	Benin	1.70-1.80	1.80-1.85	1.80	1.70-1.80
	Cameroon	1.70-1.80	1.70-1.90	1.80-1.85	1.70-1.80
	Côte d'Ivoire	1.70-1.75	1.80-1.85	1.80-1.85	1.70-1.80
	Ghana	1.65-1.70	1.50-1.70	1.60-1.75	1.70-1.75
Victoria	Côte d'Ivoire	2.90-3.00	2.90-3.00	2.80-3.00	2.50-2.80
	Ghana	2.90-3.00	2.90-3.00	3.00	2.80-3.00
	Réunion	3.50-3.80	3.70	3.50-3.80	3.50
	Mauritius	3.30-3.50	3.20-3.00	3.30-3.40	
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	7.00-8.00	7.00-9.00	6.50-8.50	6.00-8.00
	Ghana	7.00-7.50	7.50-8.50	7.00-7.50	
Sweet	Côte d'Ivoire	9.00-10.50	9.50-10.50	8.00-10.00	8.50-9.00
	Cameroon	9.00-10.50	9.50-10.50	8.00-10.00	8.50-9.00
	Ghana	9.00-10.50	9.50-10.50	7.00-9.50	8.50-9.00
	Ecuador			9.00-10.00	8.00-9.50
	Costa Rica	9.00-12.00	10.00-11.00	9.00-10.00	8.00-9.50

# Sea freight



Owners' optimism of a prolonged peak season and soft landing into June at the start of the month had evaporated by week 17 into the realisation that this year was not going to be dissimilar to all the others!

The combination of additional banana volumes from Ecuador, greater chartering activity from Chile and the delays at the Canal, which had driven up the market in March came back to bite owners in the second half of the month as vessels re-delivered and banana volumes dropped, the result chiefly of a rise in the exit price. High bunkers should take a share of the blame for the speed of the decline as owners of vintage tonnage took the strategic decision to fix as early as possible out of bananaland in order to

avoid what then subsequently happened!

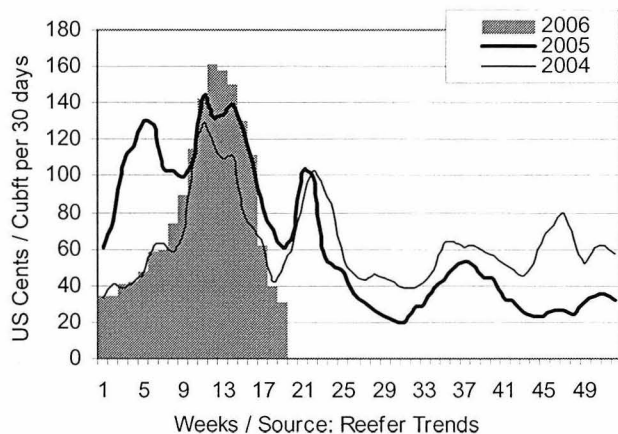
Concerns on the geo-political situation ensured that bunker prices continue to remain a critical factor in chartering decisions: owners of less economical units may be forced into considering or possibly even taking lay up decisions at least one voyage earlier than would otherwise be the case, especially given disappointing trade forecasts. The blanket, though temporary, ban on poultry imports into Russia could not

have come at a worse time for owners! The South African citrus contracts were fixed: on the plus side for the specialised reefer business it appears that charterers are maintaining their faith with the specialised reefer mode, with any drop in volumes to the Japanese market expected to be felt more by the box lines. However the price paid by NYK/LauritzenCool and Star Reefers to secure the business was that rates were fixed at significantly lower values than in 2005.

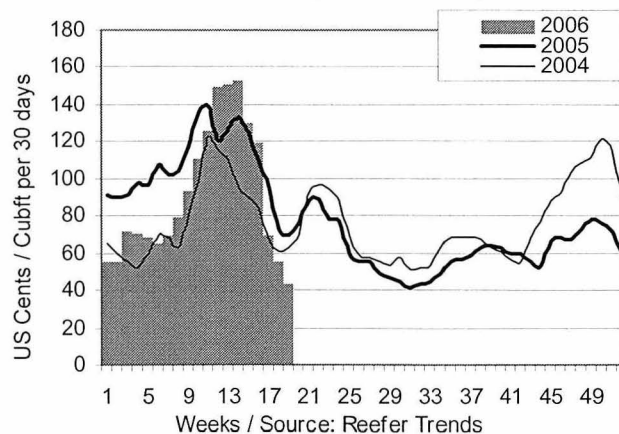
APRIL 2006	Monthly spot averages		
	US\$cents cubic foot x 30 days	Large reefers	Small reefers
	April 2006	111	113
	April 2005	117	117
	April 2004	69	74

## Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



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

# reefer trends

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