



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Peach/Nectarine	33	33
	Apple	13	11
	Apricot	12	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.

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Peach/Nect.	Supplies were more moderate than in June when production in several regions had overlapped (stocks were cleared at the beginning of July and the areas displayed a structural decrease because of Sharka disease in the Rhône-Alpes area, the main supplier region in August). In addition, better weather than in June resulted in a recovery of consumption. Sales became more fluid but prices remained very low.										
	<table><tr><th colspan="4">July-Aug. 07 / July-Aug. 06</th></tr><tr><td>Price</td><td>↘↘</td><td>Vol.</td><td>=↗</td></tr></table>				July-Aug. 07 / July-Aug. 06				Price	↘↘	Vol.
July-Aug. 07 / July-Aug. 06											
Price	↘↘	Vol.	=↗								
Apple	The 2006-07 season ended in July under satisfactory conditions as supply was comparatively modest (both French stocks and supplies from the southern hemisphere were limited). In contrast, the start of the new season in August was particularly difficult. Supplies gained momentum very early on and have been plentiful, with the fruits ripening early and the harvest in several production regions overlapping. Furthermore, domestic demand has not turned to apple and the export market was not active.										
	<table><tr><th colspan="4">July-Aug. 07 / July-Aug. 06</th></tr><tr><td>Price</td><td>=↗</td><td>Vol.</td><td>=↘</td></tr></table>				July-Aug. 07 / July-Aug. 06				Price	=↗	Vol.
July-Aug. 07 / July-Aug. 06											
Price	=↗	Vol.	=↘								
Apricot	The season finished under fairly satisfactory conditions. Supply was markedly smaller than average with production deficits of varieties such as 'Orangé de Provence', 'Rouge du Roussillon' and, above all, 'Bergeron'. In addition, demand was slightly brisker than it had been in June thanks to weather conditions that were more suitable for consumption of this type of produce. Prices were higher than in 2006.										
	<table><tr><th colspan="4">July-Aug. 07 / July-Aug. 06</th></tr><tr><td>Price</td><td>↗</td><td>Vol.</td><td>↘</td></tr></table>				July-Aug. 07 / July-Aug. 06				Price	↗	Vol.
July-Aug. 07 / July-Aug. 06											
Price	↗	Vol.	↘								
Sea freight	Fears that the Spot market would collapse over the summer months proved unfounded: although activity was weak, the number of idle or open vessels was low despite only a very few units reported as having laid up. This is another example of structural change in the specialised reefer business - a greater emphasis is being placed by operators on the development of liner trades in an effort partly to combat the growing influence of the containers whose services are fixed-day and fixed-port. The absence of activity on the Spot market in July was a throwback to historical or calendar precedent. High bunkers and a high exit price in Ecuador contributed to the general malaise.										
	<table><tr><th colspan="4">August 07 / August 06</th></tr><tr><td>large reefers</td><td>↘</td><td>small reefers</td><td>↗</td></tr></table>				August 07 / August 06				large reefers	↘	small reefers
August 07 / August 06											
large reefers	↘	small reefers	↗								

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 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.



Banana

JULY-AUGUST 2007

The market succeeded in escaping the very frequent summer crisis. In spite of a net slowing of business at the end of July, demand was good for the season in most western European countries. The temperatures were lower than average except during the first third of July and this enhanced banana consumption. In addition, retail prices held at fairly attractive levels in spite of the firmness of quay prices.

Furthermore supply was very probably below average. Firstly, arrivals of dollar bananas were moderate. Arrivals from Costa Rica decreased distinctly as total exports were not large and shipments were concentrated on the United States. Although Colombian exports were more focused on the EU market than in 2006, they probably displayed a slight deficit. Shipments from Ecuador were large, running 14 to 15% above the average, but the USA, the Mediterranean and Russia were the main destinations in July. In addition, the cumulated deficit of shipments from the French West Indies increased from 9 to 10% in the preceding months to 15 to 16% in July and August.

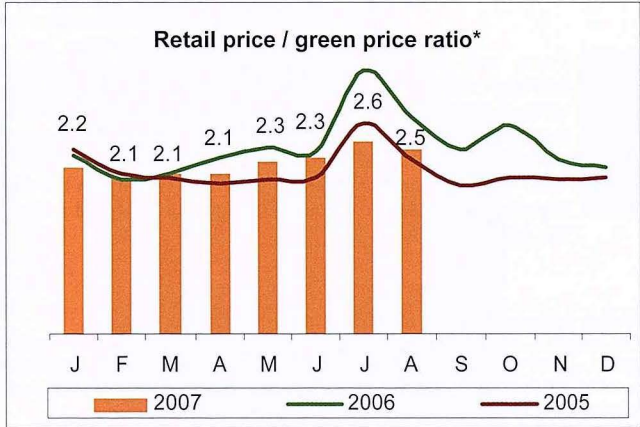
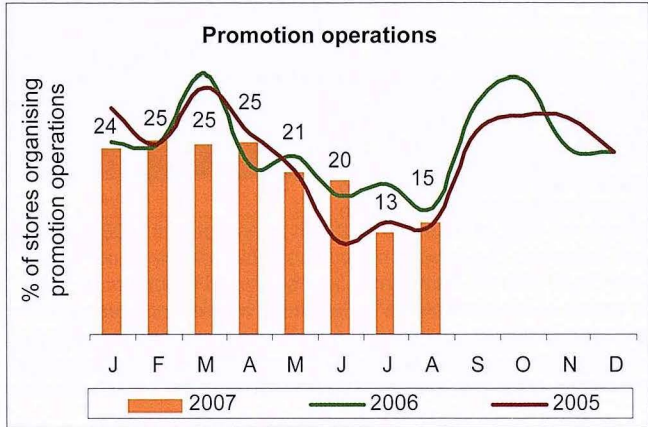
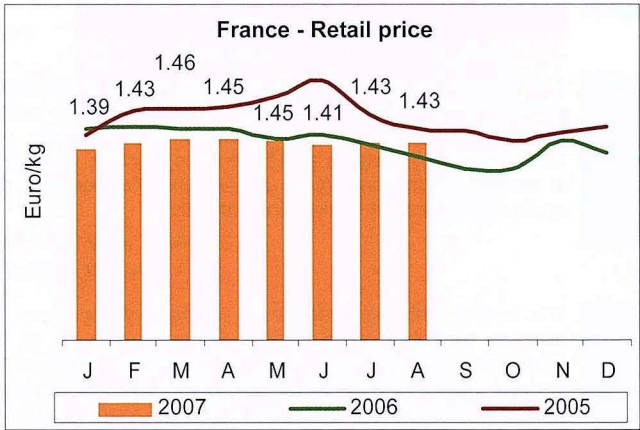
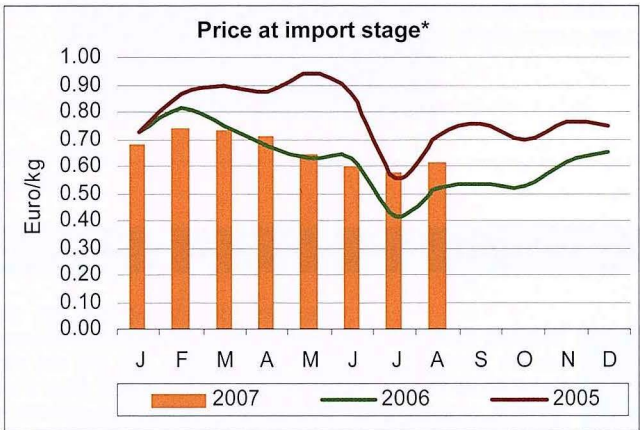
Prices remained firm and distinctly above average throughout the period.

Monthly and annual comparisons	
Volumes*	EU reference price**
August 2007 / July 2007	
↗ + 7%	↗ + 7%
July-August 2007 / July-August 2006	
↘ - 12%	↗ + 30%

* Arrivals from Africa/West Indies

** Aldi price

French banana market — Indicators



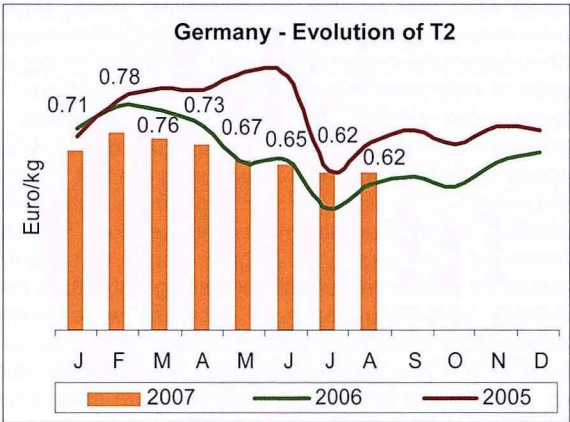
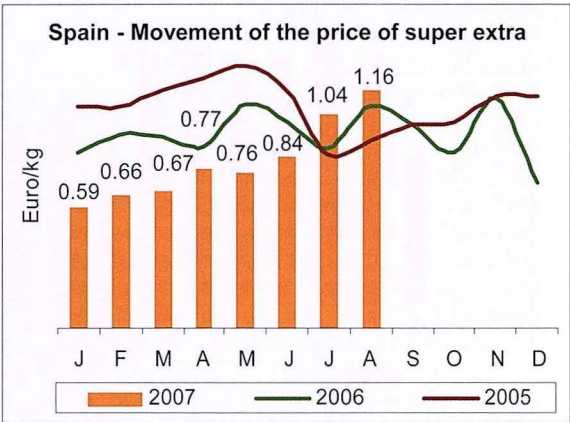
* Africa origin

European banana market — Indicators

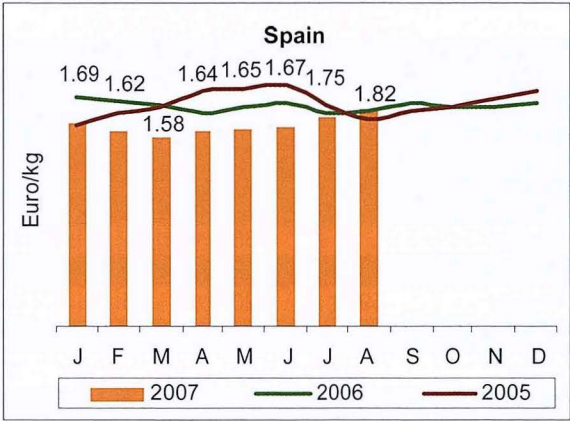
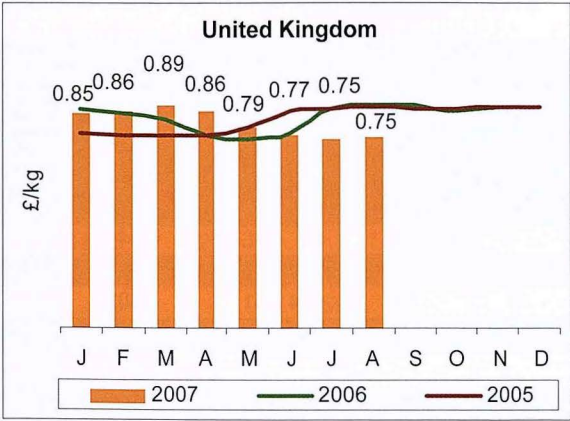
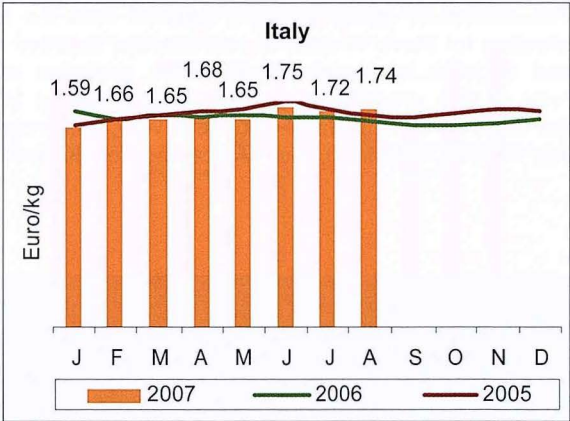
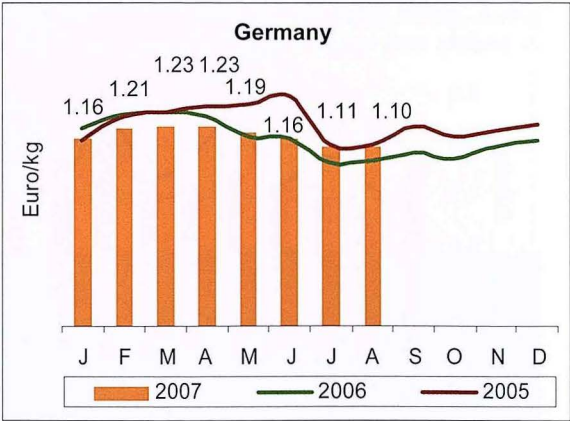
Main origins in Europe

Tonnes	July 2007	August 2007	Comparisons (%)				Total season 2007	Season comparisons (%)	
			2007/2006		2007/2005			2007/2006	2007/2005
			July	August	July	August			
Martinique	16 634	15 397	+ 7	- 14	- 5	- 3	136 821	+ 7	- 23
Guadeloupe	3 859	3 922	+ 2	- 17	+ 5	0	31 471	+ 7	- 42
Canaries	20 404	20 508	+ 18	+ 12	+ 17	+ 18	233 426	+ 10	- 20
Côte d'Ivoire	10 333	11 528	- 16	- 23	- 17	- 28	107 593	- 21	- 3
Cameroon	13 683	15 922	- 28	- 9	- 26	- 25	144 766	- 10	- 9
Ghana	1 700	2 786	- 7	+ 68	-	-	19 256	-	-

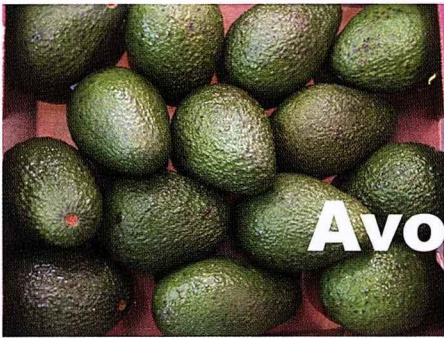
Green price in Europe



Retail price in Europe



Sources: Cirad, SNM, TW Marketing Consulting



Avocado

JULY-AUGUST 2007

The market was very difficult in July and then improved distinctly in August. After a very gradual start of the season in May, arrivals of 'Hass' from Peru reached peak levels (550 000 to 600 000 boxes per week) throughout July; this was distinctly greater than in preceding years. The market for this variety thus remained over-supplied in spite of only average quantities arriving from South Africa. Sales were slow at the beginning of the month before gaining momentum thanks to special offers. However, prices remained particularly low during the first two-thirds of the month, especially for the large fruits that were fairly plentiful in Peruvian shipments this season. The situation improved considerably in August thanks to supply levels that were a little smaller although still greater than average. Arrivals from Peru began to decrease while those from South Africa held at an average level. Stocks cleared at the beginning of the month and prices started a rise that was as rapid as the fall in July. Supplies were completed by a few batches from Chile in mid-month.

The market for green varieties suffered from the difficult situation for 'Hass' in spite of only average supplies in July and a deficit in August. South Africa exporters shipped most of their produce to northern Europe. Prices followed the trend of that of 'Hass' and were very disappointing in July for both fruits from South Africa and from Kenya.

More information...

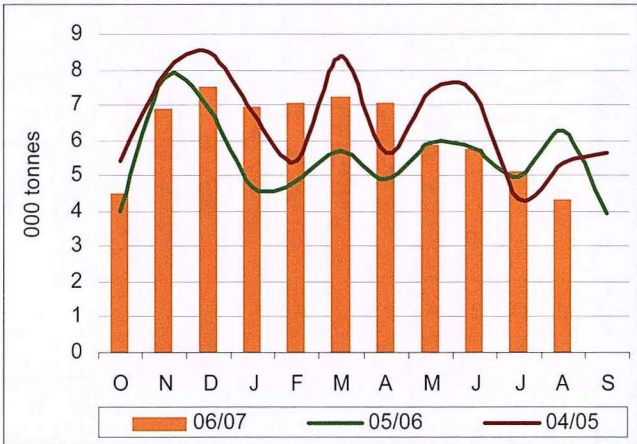
Peruvian avocado exports set a new record in 2007, exceeding 8.3 million boxes, of which some 85% consisted of 'Hass'. Practically all the shipments were for the EU. Peruvian exporters have had access to the Chilean market since summer 2006 but the US market is still closed to them.

Monthly and annual comparisons

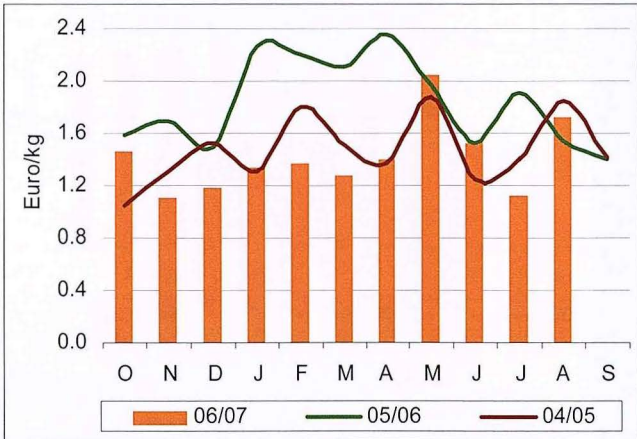
Volumes	Price
July-August 2007 / June 2007	
↘ - 16%	↗ + 53%
July-August 2007 / July-August 2006	
↘ - 16%	↘ - 18%

Estimated market releases in France

Volumes

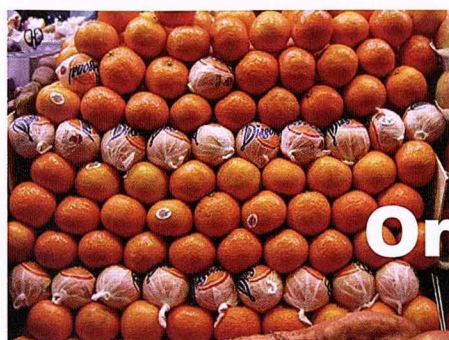


Price at import stage



Estimated market releases in France by origin

Tonnes	July 2007	August 2007	Comparisons (%)				Total season 2006/2007	Season comparisons (%)	
			2007/2006		2007/2005			06-07/05-06	06-07/04-05
			July	August	July	August			
Mexico	-	168	-	- 34	-	- 42	168	- 34	- 42
Peru	3 184	2 061	+ 39	- 21	+ 171	+ 52	8 773	- 6	+ 57
Kenya	599	620	- 45	- 49	- 10	- 48	4 351	- 30	- 33
South Afr.	1 368	1 389	- 14	- 27	- 26	- 43	5 164	- 23	- 41
Chile	-	67	-	- 76	-	-	67	- 76	-
Total	5 151	4 305	+ 4	- 31	+ 19	- 20	18 523	- 19	- 24



Orange

JULY-AUGUST 2007

The market has remained distinctly under-supplied, especially in July. Firstly, as in June, pressure from Spanish shipments was lighter than expected as the large 'Valencia' harvest sold faster than forecast thanks to very brisk demand in the spring. In addition, shipments from southern hemisphere supplier countries remained noticeably smaller than average in spite of a distinct increase in August as the 'Valencia' seasons got under way. Cumulated arrivals from South Africa were 6% above the 2006 figure at the end of August but still well below average. Exporters considerably increased their shipments to Russia and the Far East and to a lesser degree to Canada and Hong Kong. Likewise, shipments from Argentina were distinctly larger than in 2006 but matched 2004 and 2005 levels. Argentinian exporters concentrated their shipments on the Eastern European markets, with a steep increase in the volumes for Russia.

The weather was often cooler than the average for the season, keeping demand at a fairly good level in spite of the only mediocre quality of a large proportion of the goods from Argentina and South Africa. Prices were very strong during these two months although they did lose a little ground in August.

More information...

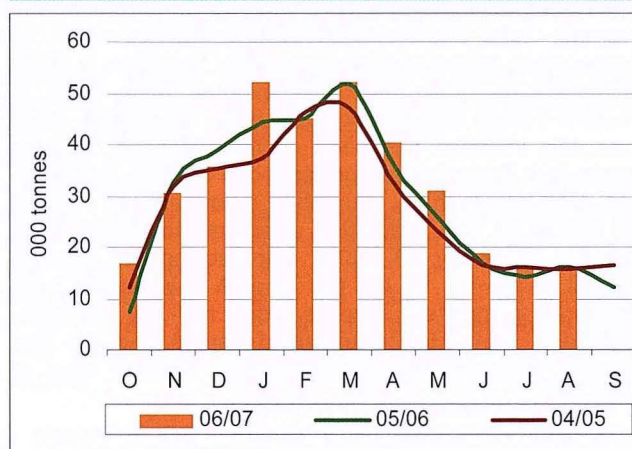
Argentinian orange exports should exceed 145 000 palettes in 2007. This is one of the highest figures ever seen and to a considerable extent the result of increasing demand on the Russian market, which accounted for between 45 and 50% of shipments in the last two seasons.

Monthly and annual comparisons

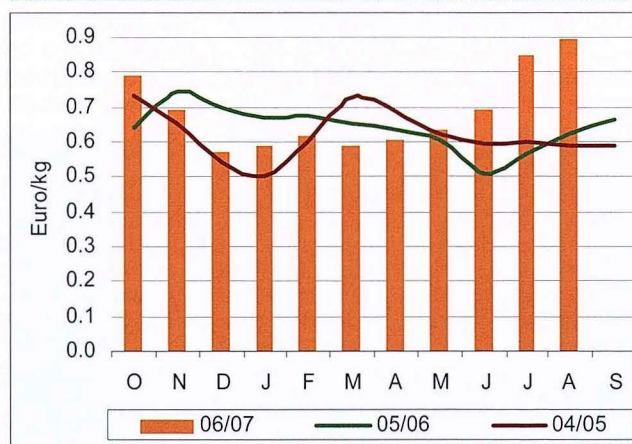
Volumes	Price
July-August 2007 / June 2007	
↗ + 14%	↗ + 10%
July-August 2007 / July-August 2006	
↘ - 6%	↗ + 1%

Estimated market releases in France

Volumes

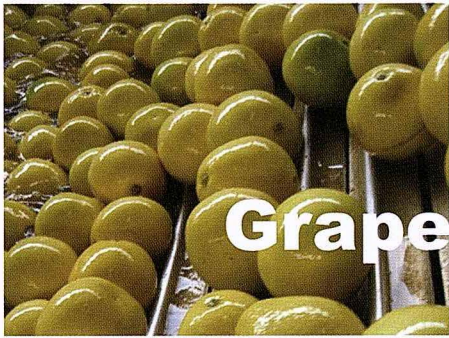


Price at import stage



Estimated market releases in France by origin

Tonnes	July 2007	August 2007	Comparisons (%)				Total season 2006/2007	Season comparisons (%)	
			2007/2006		2007/2005			06-07/05-06	06-07/04-05
			July	August	July	August			
Spain	8 853	3 286	+ 7	- 29	+ 53	+ 24	299 216	+ 9	+ 19
South Afr.	7 168	12 874	+ 24	+ 12	- 30	- 3	22 114	+ 15	- 24
Morocco	70	-	+ 169	-	-	-	7 633	- 35	- 18
Total	16 090	16 160	+ 14	+ 1	0	+ 2	328 962	+ 15	+ 18



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Grapefruit

JULY-AUGUST 2007

Market performance has been good. Supplies have been noticeably greater than in 2006 but still close to average. Total South African exports reached some 14 million 15-kg boxes in comparison with 10 million in 2006. Shipments to Japan were only average while those to western Europe and Russia have been substantial. However, this increase has been counter-balanced by shipments from Argentina as light as those of 2006. Nevertheless, total exports have returned to a normal level of some 28 000 to 30 000 t although shipments to Russia have rocketed to nearly 13 000 t, approaching the level of exports to the EU for the first time. A few batches from Honduras completed supplies from mid-July onwards. Shipments from Mexico remained limited and the first batches were not unloaded until the last ten days of August.

Demand has been comparatively sluggish, as every year. Sales were often laborious for sizes 45, 50 and 55 fruits that were very plentiful this year. However, the average monthly price was 10% above average.

More information...

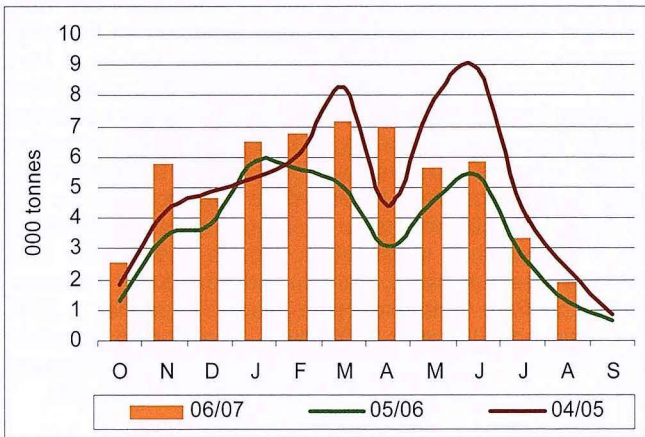
Will Russia and the Ukraine soon be the leading markets for Argentinian grapefruit? Of the 28 000 pallets exported in 2007, some 13 000 were landed in the ports of Saint Petersburg and Odessa. It is true that the phytosanitary restrictions in force in the EU have played a role in the diversification of outlets that were previously limited almost exclusively to the European community. However, the phenomenon also results from the boom on the Russian market, where South African exporters also shipped volumes that were more modest (about 800 000 boxes) but never previously attained.

Monthly and annual comparisons

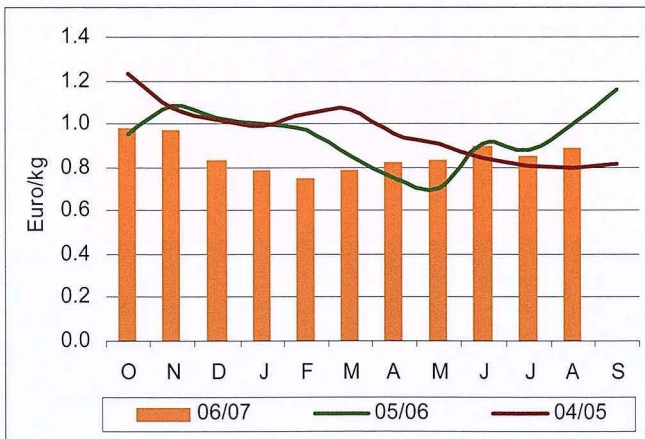
Volumes	Price
July-August 2007 / June 2007	
↘ - 43%	↗ + 5%
July-August 2007 / July-August 2006	
↗ + 32%	↘ - 6%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	July 2007	August 2007	Comparisons (%)				Total season 2006/2007	Season comparisons (%)	
			2007/2006		2007/2005			06-07/05-06	06-07/04-05
			July	August	July	August			
Argentina	1 116	286	- 1	+ 48	- 21	+ 262	4 614	+ 8	- 41
South Afr.	2 257	1 652	+ 39	+ 53	- 23	- 25	9 377	+ 22	- 32
Total	3 373	1 938	+ 23	+ 52	- 22	- 15	13 991	+ 17	- 36



Litchi

JULY-AUGUST 2007	Litchi - Import prices in Europe		
	Euro/kg	Min	Max
	By sea		
	Thailand	2.00	3.00
	China	3.00	3.50
	Israel	2.50	3.55

The litchi market was quiet in July and August, with moderate demand. Fruit deliveries were fairly regular, smallish but enough to supply the retail outlets specialised in exotic fruits. The European market seems to have been less strongly targeted by supplier countries than in preceding years, with shipments better matching the small demand of this time of the year. The Thai season continued until mid-August and Israel started shipping in the second half of July. Prices remained fairly stable, with some variations resulting from fluctuations in arrivals.

The Thai export season continued until mid-August with steady quantities arriving mainly in the Netherlands. These fruits fetched EUR 2.00 to 3.00 per kg throughout the period, with variations according to the fruits themselves and also demand. The volumes available at the end of the season were small and prices firmed in spite of competition from Israeli produce. In July, occasional imports by air from Thailand of large fruits ('Chakrapat' variety) on the branch sold unevenly at between EUR 5.00 and 6.00 per kg and also at lower prices according to fruit condition. Some batches sold very quickly and others with more difficulty, showing the patchiness of demand for this type of produce. The fruits were sold mainly on the wholesale markets. Meanwhile, a few batches of litchi from China were available but sold with difficulty as they were fragile. Sales of these continued until the end of July/beginning of August at open prices. Imports from

China continued nonetheless but in sales channels outside the market. They were sold directly by operators supplying shops specialising in ethnic products. Litchi from Israel appeared on the market in mid-July. The first batches sold at between EUR 3.00 and 3.50 per kg but prices soon matched those of Thai litchi. The price of Israeli litchi firmed as a result of scarcity when the Thai litchi sales season ended in mid-August.

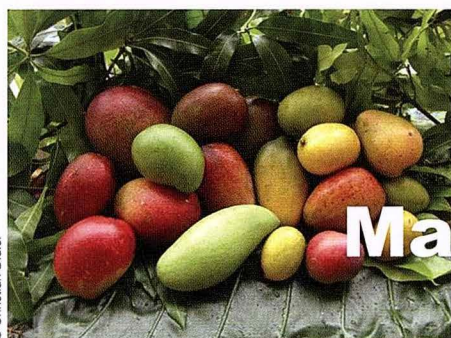
Thai litchi sold fairly steadily in the Netherlands in July with prices at around EUR 2.00 to 2.50 per kg. In August, prices weakened to EUR 1.75-2.50 per kg, with sales difficult because of weak demand and the arrival of Israeli litchi. Thai litchi prices dipped further to EUR 1.50-2.00 per kg because of poor keeping quality. Israel fruits sold at EUR 2.50 to 3.00 per kg until the first week of August and then gradually matched those of Thai fruits (around EUR 2.00-2.50 per kg). They

recovered slightly to around EUR 2.50-2.75 per kg at the end of the month as supplies were small.

In Belgium, the price of litchi from Thailand was some EUR 2.00-2.50 per kg in the first half of July, weakening to EUR 2.00-2.25 per kg in the second half of the month with the arrivals of the first litchi from Israel, whose prices soon matched those of Thai fruits. The price of Israeli litchi returned to EUR 2.50 per kg in the second half of August. Even though the fruits were extremely ripe, a few remaining batches from Thailand sold in the same price range as the Thai season came to an end in mid-August.

A few Israeli litchi prices were also recorded in Germany in the second half of August. The fruits sold at EUR 2.25 to 2.35 per kg, falling at the end of the month as a result of quality problems (mould) that led to much return of goods by distributors.

Litchi — Import price on the French market — Euro/kg											
Weeks 2007	27	28	29	30	31	32	33	34	35	July-Aug. 2007 average	July-Aug. 2006 average
By sea											
Thailand	2.50	2.00-2.50	2.50	2.00-2.50	2.50	2.50-3.00	2.50-3.00			2.35-2.60	4.00-4.50
China		3.50	3.00							3.25	3.25-3.50
Israel			3.00-3.50	2.50-3.00	2.50-3.00	2.50-3.00	2.50-2.80	2.50	3.00-3.50	2.65-3.05	3.00-3.55



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Mango

Mango — Weekly arrivals — Estimates in tonnes										
weeks 2007	27	28	29	30	31	32	33	34	35	
JULY-AUGUST 2007	By air									
	Mali	10								
	Mexico	20-30	40-50	40-50	30-40	35-45	20-25	10-20		
	Senegal	10-15	10	10-15	10-15	10	10-15	10	8-10	10-15
	By sea									
	Brazil	460	250	440	500	1 000	1 300	1 650	1 800	1 500
	Senegal	220	330	550	440	440	440	330	220	220
	Mali	440	330							

The market was fluid in July and became ponderous in August with an increase in supplies and traditional duller demand. The poor end of the Côte d'Ivoire season in June left the market comparatively under-supplied with modest shipments from Senegal and steady but limited batches arriving from Mexico. In August, cumulated deliveries from Senegal, Israel and Brazil gradually led the market into a new period of depression; this was more marked at the end of the month, with the price of sea mango losing EUR 1.00 to 2.00 per box. The air mango market displayed the same overall trend, with weak summer demand.

Arrivals from Brazil were very small in July, and operators had to shop elsewhere. The last batches from Côte d'Ivoire, with quality defects, sold at low prices. Some fruits were also discarded for reasons of their poor and worsening appearance (fungal attacks). Importers therefore turned to Senegal whose shipments were smaller than last year's and the deficit was only partially made up. Mexico cleverly wriggled into this failing market, continuing a successful season, especially as quantities remained contained and quality very satisfactory and steady. The last batches from Mali sold in the first fortnight of July also benefited from scarce supply and firming prices. Market conditions worsened in the first weeks of August as the quantities available increased and demand faded during the holiday period. The fairly sharp and unexpected increase in shipments from Brazil, the beginning of the Israeli sea export season and shipments from Senegal caused prices

to fall the natural demand capacity of the market was soon exceeded.

In August, sales became more difficult as a result of the increase in tonnage, lessened demand and a worsening of fruit quality. Senegalese produce displayed increasing spotting, affecting trade performance. Israeli fruits sold at falling prices as a result of their frequent lack of colour and a stage of ripeness that did not always match demand. Israeli supplies broadened gradually, with 'Tommy Atkins' and then 'Kent' and 'Keitt'. Supplies were completed by 'Shelly', 'Lily' and 'Kasturi'. The uneven quality of Brazilian fruits also kept the market in a complex situation, closing the northern European markets to the other origins. Puerto Rico shipped 'Keitt' during the same period, in priority to the United Kingdom and Germany, making the market heavy. Only Mexico seemed to conserve sales by measured shipments of 'Kent', a variety scarce in Europe.

The air mango market displayed

roughly the same pattern. The small volumes arriving in July kept prices firm. The last mangoes from Mali sold at stable prices during the first half of the month and then fell markedly as a result of worsening quality. Arrivals from Senegal were smaller than in 2006 and sold quickly with a broad price range because of their often uncertain quality (fungal attacks). The price of these goods fell strongly in August because of the behaviour of the fruits and also the more ample supplying of the market. Israel started its export season in mid-July with the 'Maya' variety, with prices falling rapidly for reasons of quality (extreme ripeness and lack of colour). This variety also seems to have attracted buyers less for the last two seasons. 'Kent' from Mexico formed the top of the range for the variety throughout the period, with prices falling in August as a result of small demand and the uneven ripeness of the batches arriving from the second half of August onwards.

Mango — Import prices on the French market — Euros

Weeks 2007		27	28	29	30	31	32	33	34	35	Jul-Aug. 07 average	Jul-Aug. 06 average
By air (kg)												
Mali	Kent	3.30-3.80	3.00-3.80		2.50						2.95-3.35	2.80-3.05
Mexico	Kent	4.50	4.50-5.00	4.20-4.50	4.00-4.50	4.00	3.50-4.00	3.50-4.00			4.00-4.35	3.70-4.60
Senegal	Kent	3.50-4.00	3.30-5.00	3.00-4.50	3.00-4.00	3.00-3.50	2.50-3.00	2.50-3.20	2.50-3.50	2.50-3.80	2.85-3.85	2.60-3.30
Israel	Maya			4.50	4.00	3.50	3.50	3.00-3.50	2.00-4.00	2.50-3.50	3.25-3.75	2.95-3.85
By sea (box)												
Mexico	Kent		5.00-6.00	5.00-6.00	4.50-5.00	4.00-5.00	3.50-4.00	3.50-4.50	4.00-5.50	3.00-4.50	4.05-5.05	6.00
Senegal			4.50-5.50	4.50-5.00	4.00-5.00	4.00-4.50	4.00-4.50	3.00-4.00	2.50-4.50	2.50-4.00	3.60-4.60	4.65-5.55
Israel	Tommy At.					3.50-4.50	3.00-4.00	2.50-3.00			3.00-3.85	4.20-4.75
Israel	Kent							4.00	2.50-3.50	2.50-3.50	3.00-3.65	4.50-5.00
Israel	Keitt								3.00-4.00	3.00-4.00	3.00-4.00	na
Brazil	Tommy At.						3.00-4.50	3.00-4.00	2.50-4.00	2.50-3.50	2.75-4.00	na
Mali	Kent/Keitt	3.50-4.50	4.00-5.00								3.75-4.75	na
Puerto Rico	Keitt					4.50-5.00	4.00-4.50		2.50-3.00	2.50-3.00	3.35-3.85	na



Pineapple

JULY-AUGUST 2007	Pineapple — Import price		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.60	1.95
	Victoria	1.50	3.50
	By sea (box)		
	Smooth Cayenne	5.00	8.50
	Sweet	5.00	9.50

July and August were fairly difficult. Indeed, shipments exceeded demand in June, leaving stocks. Furthermore, problems of quality had a considerable effect on sales. To this was added practically zero demand as many operators were on holiday and it was hardly possible to shift the few fruits present. Supply volumes were even more irregular on the air market. Weak demand did not allow any price recovery at first. However, with the gradual return of operators prices firmed, especially in August, while supply remained very limited. The situation was completely different on the 'Victoria' market as, like the other small exotics, these fruits suffered from general lack of interest. And the uneven quality of the few batches available was not such as to give a boost to demand.

Operators concentrated mainly on managing stocks in July. The sale of the 'Sweet' that arrived was increasingly complicated by the batches that had been stored almost everywhere. The decrease in demand—mainly because some operators were on holiday—resulted in the emergence of two distinctly different markets: one for arriving batches and where prices were more or less satisfactory and another for stored batches that sold very poorly according to quality. The situation was hardly better for 'Smooth Cayenne'. Côte d'Ivoire pineapple came under pressure at the beginning of the month after the issuing of an EU alert that drew operators' attention to the exceeding of the Ethephon maximum residue limit (MRL) in pineapple from this producer country. The note was fairly vague, mentioning Côte d'Ivoire pineapple without specifying the variety or batches concerned. This had a disastrous effect on sales of 'Smooth Cayenne', slowing demand for about 10 days. However, operators working in Côte d'Ivoire put a stop to the crisis by providing their customers with the results of MRL analyses for the brands that they

marketed. Small supplies kept 'Smooth Cayenne' in a niche market position for the whole of the month. Supplies of 'Sweet' continued to fall in August. Prices stabilised and sales improved with the clearing of stocks, a decrease in shipments from Costa Rica and the gradual return of holidaymakers from the second week of the month onwards. However, some quality problems affected 'Sweet', especially in mid-month. Demand became more regular when operators returned at the end of the month and prices gradually increased. Supplies of 'Smooth Cayenne' remained very small. It was sometimes difficult to sell the few batches received, especially when they consisted of extreme sizes (A6 and C12) for which demand was very small. However, it should be reported that some operators selling mainly on the French market reported higher ex-quay prices than those shown below, with a difference of sometimes as much as one euro. Only small quantities of fruit shipped by air were seen in July and August. All the export origins decreased supplies. Batches from Benin displayed several

quality problems and some operators temporarily halted supplies. The problems even affected shipments of sugar-loaf pineapple, whose price fell during the first two weeks of July. Only Cameroon seems to have been able to maintain steady shipment volumes. The small supplies had no immediate effect on prices as demand was dull. Prices did not increase until the end of July and the first returns from holiday. The recovery of demand while supply was still small maintained and stabilised prices. The situation was more disastrous for 'Victoria' pineapple. The lack of interest in small exotics that started in June continued in July and August. A fair number of operators halted direct supplies and just purchased a few boxes here and there to conserve a small customer base. To this were added quality problems in fruits from Réunion, which are generally more regular, and those from Côte d'Ivoire which changed fast. These problems were not solved by the end of August when there is also a slight increase in demand and an increase in the volumes from the usual suppliers of the market.

Pineapple — Import prices on the French market — Main origins — Euros										
Weeks 2007		27	28	29	30	31	32	33	34	35
By air (kg)										
Smooth Cayenne	Benin	1.65-1.80	1.65-1.80	1.85-1.90	1.85-1.90	1.85-1.90	1.85-1.90	1.85-1.90		1.80-1.90
	Cameroon	1.65-1.80	1.85	1.85-1.90	1.85-1.95	1.85-1.90	1.85-1.90	1.75-1.95	1.70-1.95	1.80-1.90
	Côte d'Ivoire	1.70-1.80	1.70-1.80	1.80-1.85	1.85-1.90	1.90-1.95	1.90-1.95	1.90	1.80-1.90	1.80
	Ghana	1.60-1.75	1.60-1.75	1.75	1.80-1.85	1.75-1.85	1.75-1.85	1.70-1.85	1.60-1.80	1.70-1.75
Victoria	Côte d'Ivoire	2.50-3.00	2.50	2.50-3.00	2.00-3.00	2.00-3.00	2.00-3.00	2.00-3.00	1.50-2.50	2.50-3.00
	Ghana	2.50-3.00	2.50		2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00		
	Réunion	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.20	3.00-3.20	3.00-3.20	3.00-3.50	3.00-3.50
	Mauritius	2.50-3.00	2.50	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00		
	South Africa	2.50-3.00	2.50	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00	2.50-3.00		
By sea (box)										
Smooth Cayenne	Côte d'Ivoire	5.00-7.00	5.00-7.50	5.00-7.50	5.00-7.50	5.00-8.00	5.00-8.00	5.00-8.00	5.00-8.50	5.00-8.50
	Ghana	5.00-6.00	6.00-6.50							8.00-8.50
Sweet	Côte d'Ivoire	6.50-7.50	7.00-7.50	8.00-8.50	8.50	7.50-9.00	7.50-9.00	7.50-9.00	7.50-9.00	7.00-9.50
	Cameroon	6.50-7.50	7.00-7.50	8.00-8.50	8.50	7.50-9.00	7.50-9.00	7.50-9.00	7.50-9.00	7.00-9.50
	Ghana	6.50-7.50	6.00-8.00	7.00-8.50	8.50	7.50-9.00	7.50-9.00	7.50-9.00	7.50-9.00	7.00-9.50
	Costa Rica	5.00-7.00	6.00-8.00	6.00-7.00	7.50-8.50	7.00-8.50	7.00-9.00	7.00-9.00	7.00-9.00	7.59-9.00



Sea freight

JULY-AUGUST 2007

Feared that the Spot market would collapse over the summer months proved unfounded: although activity was weak, the number of idle or open vessels was low despite only a very few units reported as having laid up. This is another example of structural change in the specialised reefer business - a greater emphasis is being placed by operators on the development of liner trades in an effort partly to combat the growing influence of the containers whose services are fixed-day and fixed-port. The absence of activity on the Spot market in July was a throwback to historical or calendar precedent. High bunkers and a high exit price in Ecuador contributed to the general malaise.

Despite increasing the capacity of the SAECS service, the lines could not absorb the unexpected mid-to-late-season surge in demand from South African citrus exporters. With Ecuadorian Spot bananas scarce and expensive it was the South African citrus trade that underpinned the charter market revival towards the end of the month. In contrast the smaller segment benefited from constant demand for poultry ex the US, fish cargoes and an acute shortage of potatoes in N Africa, which may result in more than 100K MT being shipped into Algeria and Tunisia from Holland, France and Turkey.

Hurricane Dean all but destroyed banana production in Martinique and Guadeloupe while Felix fortunately faded rapidly once making landfall in Nicaragua - very little damage was done to crops in either Honduras or Guatemala. It is the first time two Category Five hurricanes have hit land in a

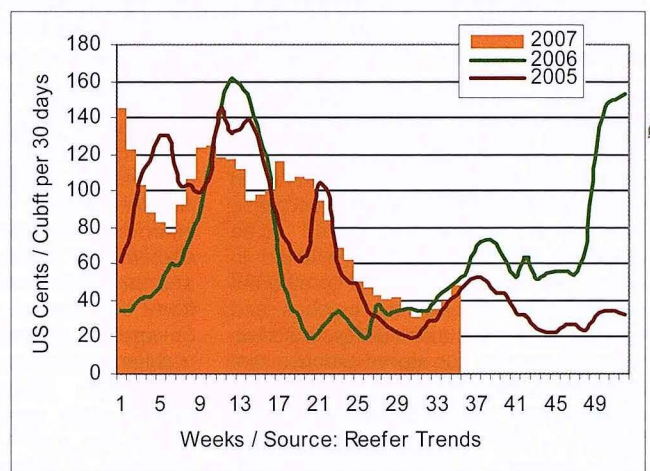
season since 1886, according to the US National Oceanic and Atmospheric Administration, a further sign perhaps of the impact of global warming? The torpor was partially offset by some sparkling early Period fixtures for top quality modern units. The rush is being led firstly by CoMaCo and increasingly by Russian charterers. How much longer will JFC, Sunway and Sorus be able to continue managing their vintage units profitably? A quick glance through the 23-vessel Del Monte fleet profile suggests that it won't be long before it too needs an upgrade. The temptation to scrap while the price is above US\$500 per l/dwt must be tempered by the knowledge that replacement units will cost a lot, especially for ice class tonnage. Unless there is a flurry of newbuildings or the container lines suddenly displace the specialised reefers in certain trades, the top end of the sector looks set to flourish for quite some time.

Monthly spot average

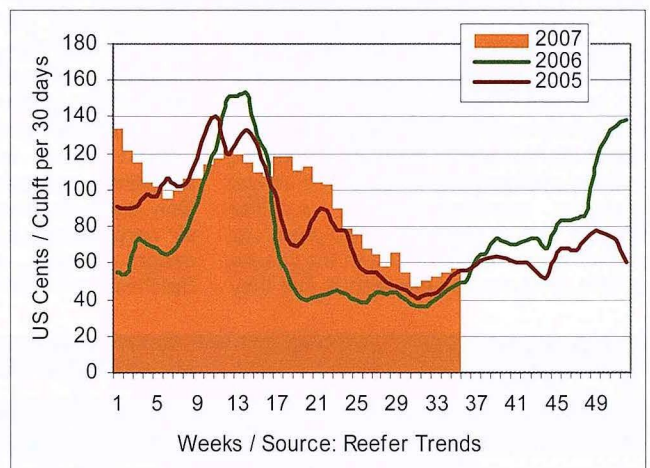
US\$cents/cubic foot x 30 days	Large reefers	Small reefers
August 2007	39	56
August 2006	43	42
August 2005	28	44

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



Web: www.reefer trends.com
Tel: +44 (0) 1494 875550
Email: info@reefer trends.com

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