



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Easy peelers	28	28
	Apple	21	18
	Orange	15	11

Pages

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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DECEMBER 2007

Easy peelers

The substantial Spanish production deficit in 'Nules' clementine and 'Clemenvilla' was felt clearly. The market was distinctly under-supplied, especially as demand became significantly brisker with the start of the St Nicholas and Christmas special offers. Prices were very firm and high.

Dec. 2007 / Dec. 2006

Price	↗	Vol.	↘
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Apple

The market improved considerably. Stocks available were average at the beginning of the month. However, demand increased, especially on export markets. Shipments to the United Kingdom were brisk and the eastern Europe markets began to open. Prices firmed.

Dec. 2007 / Dec. 2006

Price	=↗	Vol.	=
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Orange

Demand was dull and sales were distinctly smaller than average in spite of the fairly cold weather that was favourable for consumption and the comparatively moderate competition from easy peelers. However, prices remained fairly high because of the Spanish production deficit in 'Naveline', which formed practically the whole of supply throughout the month.

Dec. 2007 / Dec. 2006

Price	↗	Vol.	↘
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Sea freight

Although neither Time Charter nor lumpsum rates scaled the heights of December 2006 the charter market was more active than it had been in the previous three months as the Ecuadorian weather warmed up and banana production increased over and above liner requirements.

Dec. 2007 / Dec. 2006

large reefers	↘	small reefers	↘
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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.



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Banana

DECEMBER 2007

The recovery that started in November continued. However, demand was fairly slow on most western European markets. As every year in the run-up to Christmas, retail distributors devoted more shelf-space to exotics at the expense of basic produce like banana. Retail price and special offer policies hit banana harder than in previous years in some countries like France. Finally, fairly chilly weather throughout most of the month weighed on consumption.

However, supply continued to decrease, slipping from average in November to a slight deficit in December. Arrivals from Africa recovered to a normal level thanks to an increase in shipments from Cameroon. But supplies of dollar bananas were slightly short, with average shipments from Costa Rica and Colombia but smaller volumes than usual from Ecuador. In addition, arrivals from the French West Indies were still very limited and less produce arrived from Surinam than in the preceding months. The very good export flow to the countries in the eastern part of the EU where banana has pride of place during the Christmas period also helped the market to recover.

Prices increased noticeably in comparison with November levels but the monthly average was still less than that of 2006 and distinctly lower than the average.

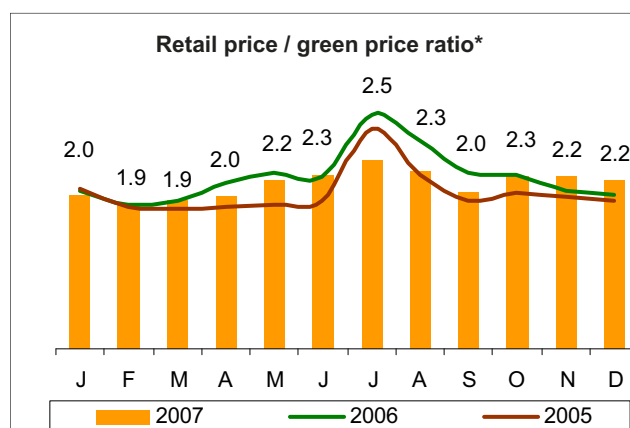
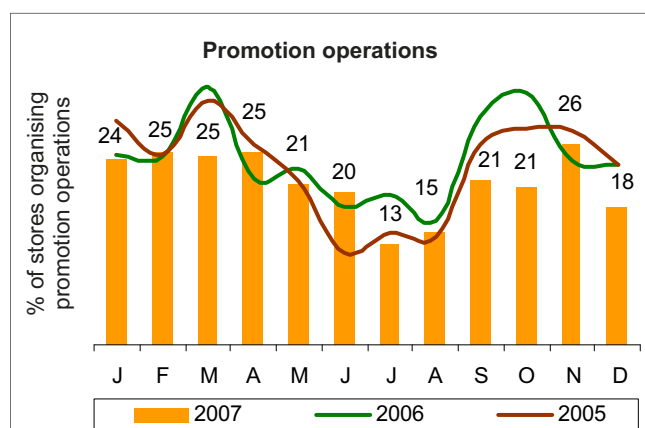
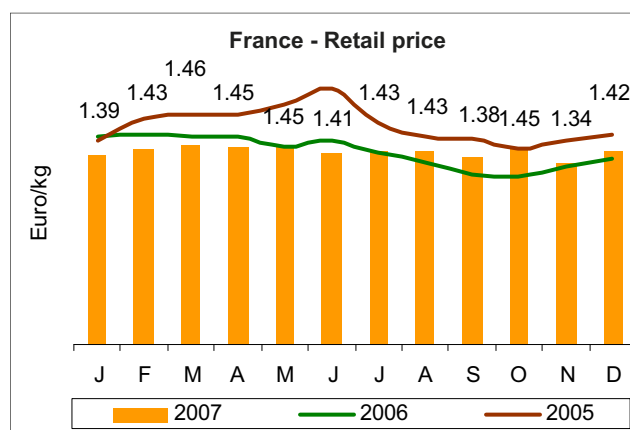
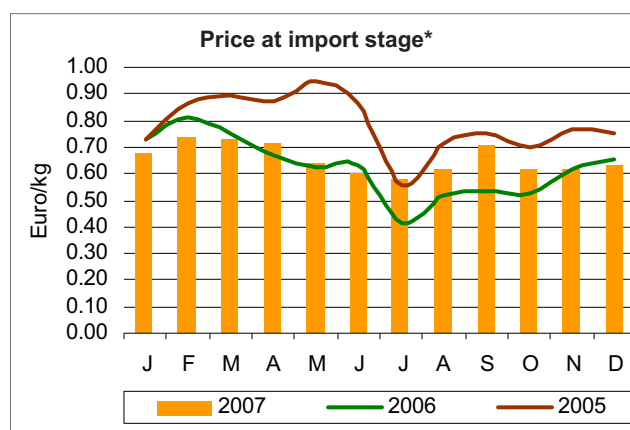
Monthly and annual comparisons

Volumes*	EU reference price**
December 2007 / November 2007	
↗ + 6%	↗ + 3%
December 2007 / December 2006	
↘ - 29%	↘ - 3%

* Arrivals from Africa/West Indies

** Aldi price

French banana market — Indicators



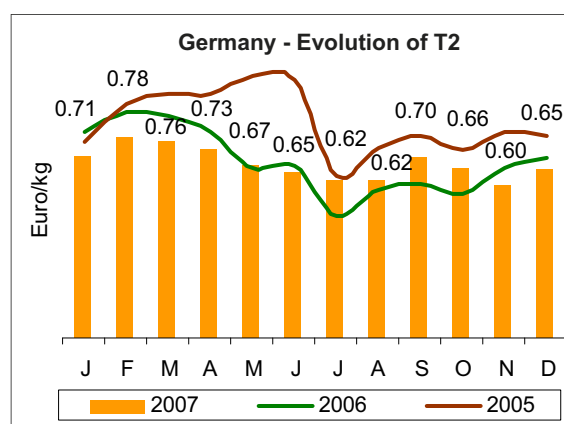
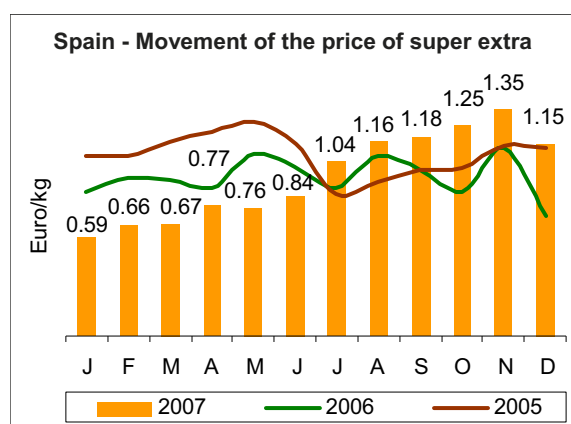
* Africa origin

European banana market — Indicators

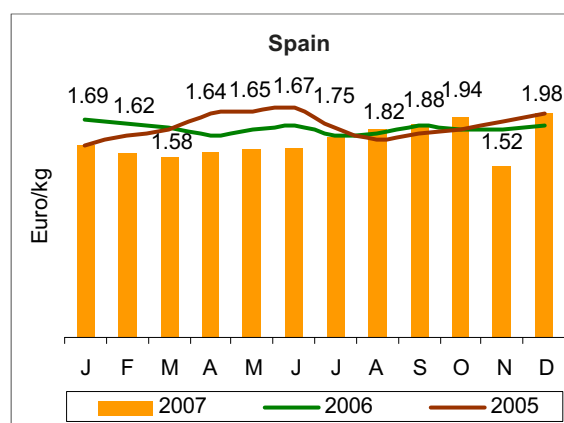
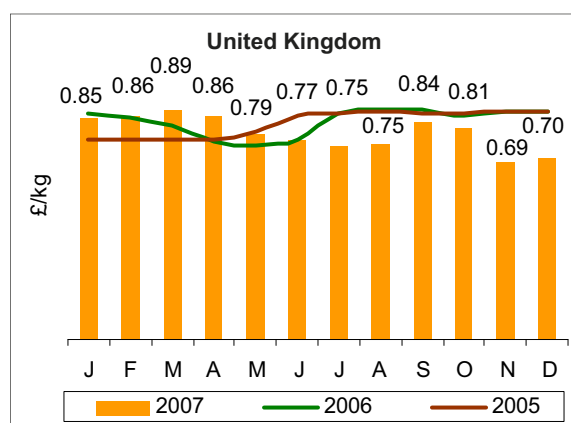
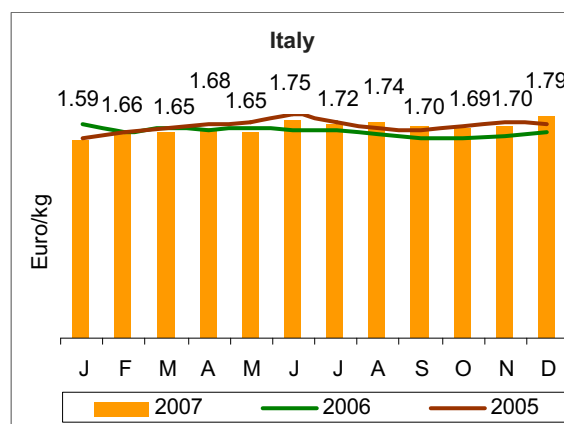
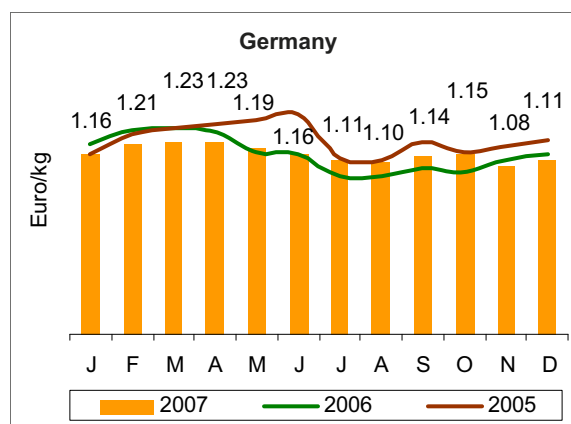
Main origins in Europe

Tonnes	December 2007	Comparisons (%)		Total season 2007	Season comparisons (%)	
		2007/2006	2007/2005		2007/2006	2007/2005
Martinique	-	- 100	- 100	137 080	- 32	- 39
Guadeloupe	2 050	- 47	- 57	38 916	- 16	- 27
Canaries	23 943	- 17	- 10	327 015	+ 5	+ 4
Côte d'Ivoire	15 493	+ 6	- 15	169 066	- 17	- 18
Cameroon	22 191	- 4	+ 2	219 686	- 14	- 14
Ghana	4 789	+ 32	-	35 941	+ 80	-

Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting



Avocado

Monthly and annual comparisons

Volumes	Price
December 2007 / November 2007	
↗ + 9%	↗ + 20%
December 2007 / December 2006	
↘ - 18%	↗ + 41%

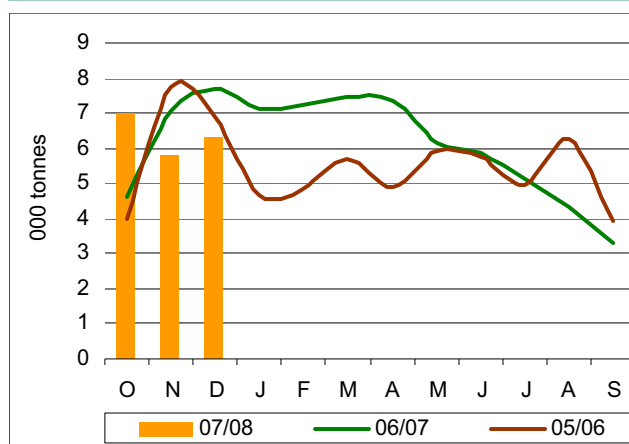
DECEMBER 2007

The market recovered after a fairly difficult November. Supply was distinctly smaller than in preceding months. Arrivals of 'Hass' from Chile decreased at an early date on both the EU and US markets as production had been hit by several frosts in summer 2007. As a result, shipments of 'Hass' from Mexico to the EU were limited as Mexican exporters sent much larger quantities to the US than in previous years. Furthermore, Israel shipped only moderate volumes of both 'Hass' and green varieties as the result of a production deficit. Spanish shipments increased substantially in this context but without making up for the supply deficit in the other supplier countries.

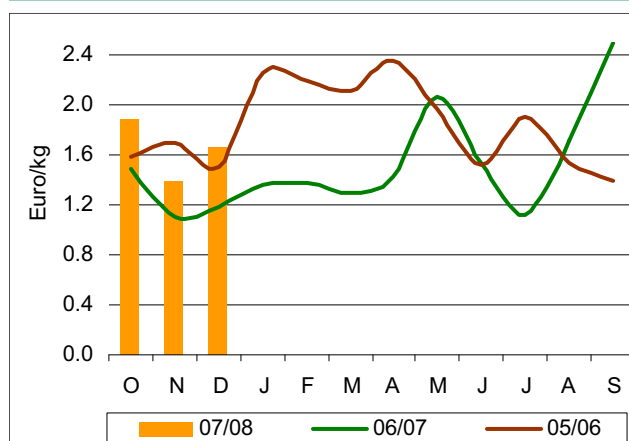
In parallel, demand increased noticeably with the organisation of Christmas special offers. Sales were fluid and the stocks still available at the beginning of the month were soon cleared. Prices moved upwards, although those of small fruits dragged a little. The average monthly price was higher than usual.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	December 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Mexico	1 068	- 21	- 56	4 693	+ 11	- 30
Chile	968	- 1	+ 60	5 416	+ 4	+ 104
Israel	2 384	- 39	+ 5	4 942	- 36	- 11
Spain	1 929	+ 31	+ 23	4 065	+ 9	- 10
Total	6 349	- 18	- 8	19 116	- 10	- 5



Orange

DECEMBER 2007

Sales of Spanish oranges finally picked up after being slow since the start of the season. Some large super-market chains still referenced South African fruits in November but all switched to Spanish 'Naveline' at the beginning of December. Supplies in December consisted almost solely of this variety. However, the volumes sold were much smaller than average in spite of temperatures favourable for consumption and more limited competition from easy peelers than in November.

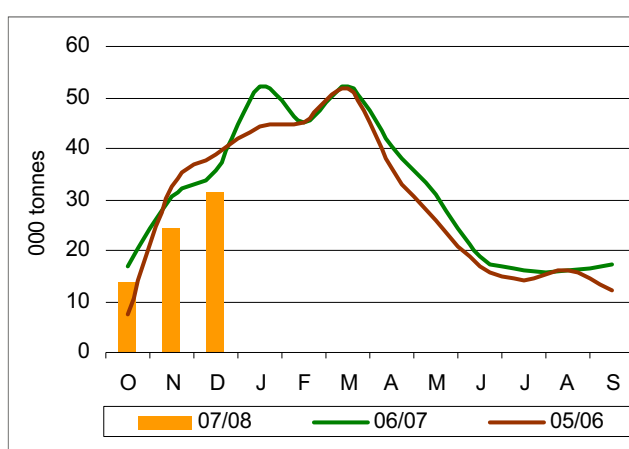
In spite of this lack of dynamism, prices held at a fairly good level, especially at the production stage as the harvest was small. Supplies were completed in mid-month by a few batches of 'Salustiana' from Spain.

Monthly and annual comparisons

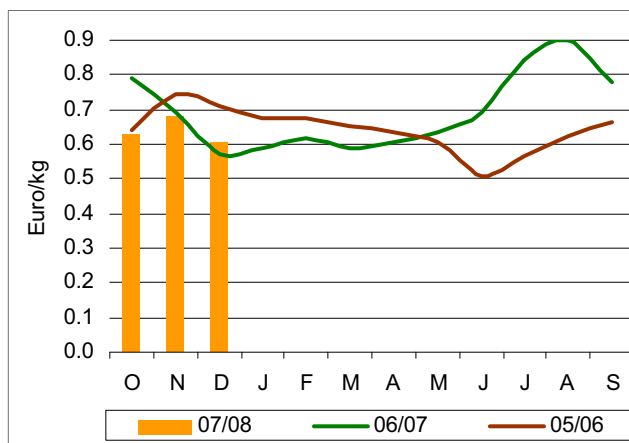
Volumes	Price
December 2007 / November 2007	
↗ + 29%	↘ - 11%
December 2007 / December 2006	
↘ - 13%	↗ + 6%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	December 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Spain	31 227	- 13	- 19	58 212	- 21	- 21
Total	31 227	- 13	- 19	58 212	- 21	- 21



Grapefruit

© Eric Imbert

Monthly and annual comparisons

Volumes	Price
December 2007 / November 2007	
↗ + 5%	↘ - 17%
December 2007 / December 2006	
↗↗ + 36%	↗ + 6%

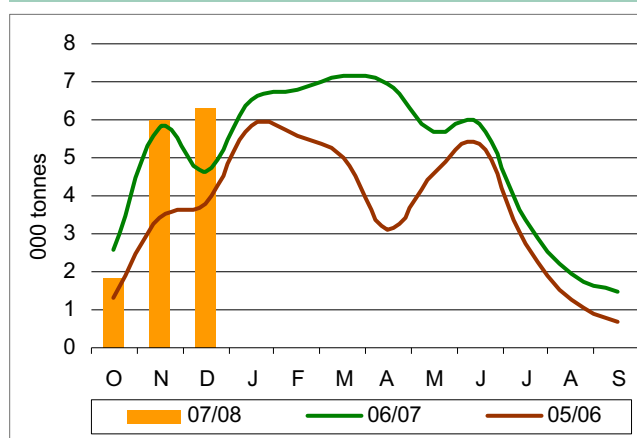
DECEMBER 2007

The seasonal slowing of grapefruit sales as a result of the switch to exotics was less marked than in other years for fruits from Florida and especially for the top quality brands. Thus, in spite of substantial arrivals, prices of fruits from Florida held at a good level. Often substantial in this part of the season, the stocks available at the end of December were very moderate in 2007.

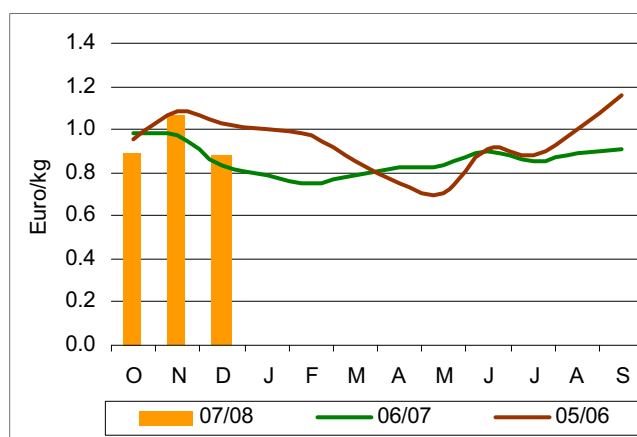
The situation was much more difficult and similar to that of other years for Mediterranean fruits, with very slow sales. However, prices held at a slightly higher than average level as limited volumes were shipped to the EU. Turkish exporters shipped more than 80% of their produce to the eastern European markets (Russia, Ukraine, etc.). Early sales at the beginning of the season enabled Israeli professionals to limit their shipments. Supplies were completed by a few batches from Cyprus.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	December 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Florida	5 551	+ 52	+ 145	10 107	+ 13	+ 175
Israel	438	- 27	- 12	2 230	+ 13	+ 15
Turkey	330	- 19	- 68	1 527	- 15	- 49
Total	6 319	+ 36	+ 66	13 864	+ 9	+ 62



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Easy Peelers

DECEMBER 2007

After ample supplies since the beginning of the season, shipments decreased noticeably and even fell to below the November level, a comparatively rare occurrence. The market started to feel the effects of the serious production deficit in Spanish easy peelers. Shipments of 'Nules' were smaller than in previous years and those of 'Clemenvilla' fell even further. Prices of both varieties increased markedly at production. Likewise, arrivals of 'Fine' clementine from Morocco also displayed a deficit and exporters were involved in large export programmes for the eastern European markets. Finally, arrivals of 'Fine' clementines from Corsica were very limited. Steady rain halted picking during parts of the second half of the month, aggravating the production deficit. A few batches of 'Minneola' from Israel completed supplies.

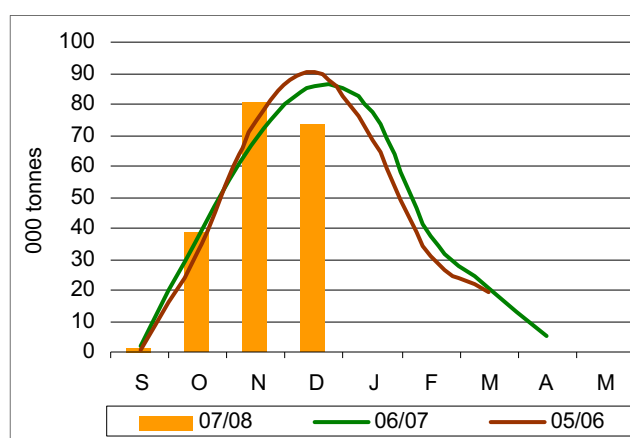
Meanwhile, demand was very brisk with numerous seasonal special offers. In addition, cold weather and excellent fruit quality enhanced consumption. Prices were at a very good level, 20 to 30% higher than average according to the supply origin.

Monthly and annual comparisons

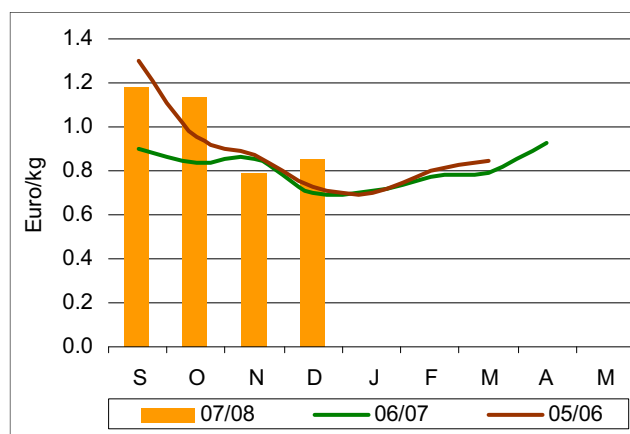
Volumes	Price
December 2007 / November 2007	
↘ - 9%	↗ + 8%
December 2007 / December 2006	
↘ - 14%	↗ + 23%

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	December 2007	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2007/2006	2007/2005		07-08/06-07	07-08/05-06
Corsica	7 185	- 46	- 25	14 654	- 28	+ 1
Morocco	5 602	- 2	- 50	10 906	0	- 36
Spain	60 882	- 9	- 13	169 383	+ 4	+ 1
Total	73 669	- 14	- 19	194 943	0	- 2



Litchi

Litchi — Arrivals — Estimates in tonnes					
DECEMBER 2007	weeks 2007	49	50	51	52
	By air				
	Mauritius	30	30	10	na
	South Africa	150	na	na	na
	Madagascar	50	10-15	na	na
	Réunion	30-40	50-60	40-45	20-25
	By sea				
	South Africa	na	na	na	na
	Madagascar	-	14 000	3 000	-

The marketing of litchis from the Indian Ocean displayed two successive phases in December. The first carried on from November with the end of the early part of the season when litchi arrives by air and the second, from Week 50 onwards, was the large programme of litchi sent in conventional ships. Madagascar remained the main supplier, with the other countries trying to set their shipments according to arrivals from Madagascar. The air freight season finished as soon as the first ship arrived from Madagascar. 'Sea' litchis gave the market a different dimension as the volumes were exceptionally large and prices falling. The market was better after the Christmas period, with an unexpected price recovery.

The sale of litchis shipped by air ended in Week 49. The link between the sale of fruits arriving by air and of those shipped by sea is always delicate as supply must be matched to increasing demand, without the accumulation of stocks that would lose value when the sea fruits arrive. Thus with the first conventional ships arriving in Week 50, operators halted supplies so as not to risk a fall in the price of fruits shipped by air. Substantial volumes were still arriving by air in Week 49, accounting for the continued fall in prices in comparison with the last week of November. The arrival of conventional ships—five this season—created considerable tension. The European market took delivery of 17 000 tonnes of fruits in a period of about 10 days. The first ship docked in Marseilles on 9 December and the second on 11 December after putting in at an Italian port to unload a third of its cargo. This stopover was initially planned to make up for the shortage of dock labour in Marseilles but was made difficult by the sudden start of an Italian road transport strike. The third ship docked at Koper in Slovenia on 11 December. The last two ships had

been planned for the northern European ports but were finally rerouted to Marseilles where they docked on 12 December, a few hours apart. The last ship unloaded a quarter of its cargo in Marseilles and then sailed for Saint Nazaire, where unloading was completed on 19 December.

The sales of fruits arriving by sea was very difficult from the first week onwards in spite of substantial demand before Christmas and the New Year. Sales of air litchi had already suffered from the context of sluggish demand that resulted in a rapid fall in prices. The first sea litchis were priced at between EUR 1.60 and 1.80 per kg. However, the price fell fast as soon as the second ship had arrived and were at around EUR 1.25 per kg at the end of Week 50. They sank below EUR 1.00 per kg at the beginning of Week 51 and continued to lose ground before stabilising at around EUR 0.80 per kg for fruits of satisfactory quality. The price dip soon resulted in a strong acceleration in sales, especially to supermarkets. Special offers organised by some chains with retail prices starting at EUR 0.95 per kg

attracted the remaining supplies available. Massive sales in Week 51 resulted in a relative scarcity that was both surprising and unexpected; it caused a reversal of the trend in Week 52. At the end of the year, the price of Madagascan litchi returned to above EUR 1.00 per kg again and continued to increase to EUR 1.40. This pattern shows that the European market is capable of taking very large quantities of fruits over a short period of time, but at low prices that are doubtless not very profitable for the sector. In fact, the price of litchis in Week 51 was lower than that of many other European or imported fruits available during the same period, whence the impact on the volumes sold. The first South African litchi imported in sea containers appeared in Week 52. These benefited from the decrease in supply and were sold at higher prices than those of competing produce. Their better size satisfied a more demanding clientele that was less governed by the price aspect. It is also noted that the quality of this season's litchis was good overall as regards both colour and taste.

Litchi — Import price on the French market — Euro/kg							
Weeks 2007		49	50	51	52	December 2007 average	December 2006 average
By air							
South Africa	sulphur treated	3.00-4.50	-	-	-	3.00-4.50	4.50-5.75
	sulphur treated	3.50-4.00	-	-	-	3.50-4.00	4.50-5.75
Mauritius	fresh/on the branch	5.00-5.50	-	-	-	5.00-5.50	5.85-7.10
	sulphur treated	3.80-4.20	-	-	-	3.80-4.20	4.50-5.50
Madagascar	fresh/on the branch	5.50	4.50	-	-	5.00	4.90-5.30
	fresh/on the branch	6.50-8.00	5.00-6.00	6.00-7.00	6.00-7.00	5.85-7.00	7.75-9.50
Réunion	fresh/on the branch						
By sea							
South Africa		-	-	-	2.00-2.50	2.00-2.50	1.90-3.25
Madagascar		-	1.25-1.80	0.80-1.00	1.00-1.40	1.00-1.40	1.65-1.95



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Mango

DECEMBER 2007	Mango — Weekly arrivals — Estimates in tonnes				
	weeks 2007	49	50	51	52
	By air				
	Brazil	100	100	70-80	20
	By sea				
	Brazil	3 800	3 600	2 500	2 000

The market was fairly regular in December with a gradual change in suppliers. Shipments from Brazil were still substantial in the first half of the month and then decreased gradually; this was compensated by an increase in shipments from Peru. Overall supply of the market was thus regular or even slightly greater in the second half of December. Demand was somewhat sluggish and the price recovery expected before the Christmas period was not possible. On the contrary, prices tended to slip during the second half of the month.

Supplies from Brazil were still dominant on the European market in December, with arrivals of 'Tommy Atkins' and 'Kent'. The ratio of these two varieties changed gradually. Following on from November, deliveries at the beginning of December consisted mainly of 'Tommy Atkins'. 'Kent' then gained ground. 'Tommy Atkins' is sold mainly on the northern European markets. However, sales of this variety have increased in France, especially to supermarket chains. Arrivals from Brazil decreased considerably in the second half of the month but this was compensated by an increase in produce arriving from Peru. The shipments from Peru were first centred on northern European markets before covering the whole of the European Union. It was difficult for these fruits to gain a position this season because of lack of colour and marked ripeness. Many French buyers remained faithful to Brazilian mangoes while the volumes from Peru remained smaller. The switch of supplier from

Brazil to Peru took place slowly from the second half of the month onwards. Ecuador also shipped mangoes to Europe—mainly 'Kent' but their frequently inadequate quality meant that they did not gain a real trade foothold. They sold at lower prices than those of the other suppliers, starting at EUR 2.50 per box. Sales speeded up in the second half of December as demand was boosted by the Christmas period. Prices remained the same and even dipped as Christmas approached. The increase in volumes favoured an increase in the number of operators at both shipping and arrival stages, leading to uneven quality of the produce sold. In this context, the range of prices of 'Kent' broadened distinctly, with Brazilian fruits often at less than EUR 3.00 per box.

The air mango market was sluggish throughout December. Deliveries from Brazil exceeded demand overall, keeping prices within a medium price

range with levels well below those of the same period in 2006. Regular large arrivals from Brazil resulted in the accumulation of stocks. This weighed heavily on prices as the fruits ripened. Batches of advanced maturity were sold off in clearance sales at from EUR 2.50 per kg. 'Kent' mangoes from Brazil were of mediocre quality, with very uneven colouring and varied stages of maturity. The increase in the number of consignees also hindered sales, with an increase in low prices proposed as the fruits ripened. The first mangoes from Peru arrived in limited quantities in the second week of December. These fruits were soon in competition with Brazilian fruits that were already well established on the market and their selling prices were set to match the latter. A decrease in arrivals and brisker demand in the second half of the month led to greater market fluidity but had no real effect on prices. A few batches of 'R2E2' mangoes from Australia were also sold at high prices and in small quantities.

Mango — Import prices on the French market — Euros

Weeks 2007		49	50	51	52	December 2007 average	December 2006 average
By air (kg)							
Brazil	Kent	2.80-3.30	2.80-3.20	2.70-3.20	2.70-3.50	2.75-3.30	3.25-3.90
Peru	Kent		3.00-4.00	3.00-3.50	3.30-3.50	3.10-3.65	4.00-4.35
By sea (box)							
Brazil	Tommy Atkins	3.00-4.00	3.00-4.00	3.00-4.00	3.50-4.00	3.10-4.00	2.00-3.35
Brazil	Kent	4.50-5.50	4.00-6.00	3.50-5.50	3.00-5.00	3.75-5.50	3.50-5.85
Peru	Kent	3.60-4.50	3.20-4.30	3.20-4.30	3.00-4.00	3.25-4.25	3.10-4.55



Pineapple

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DECEMBER 2007	Pineapple — Import price		
	Euros	Min	Max
	By air (kg)		
	Smooth Cayenne	1.50	1.85
	Victoria	1.50	3.60
	By sea (box)		
	Smooth Cayenne	5.50	9.00
	Sweet	6.00	11.00

The downward trend in 'Sweet' supplies that began at the end of November continued throughout December. In contrast, supplies of 'Smooth Cayenne' continued to increase and peaked in the last two weeks of the month. Whereas the prices of 'Sweet' increased a little, those of 'Smooth Cayenne' tended to be under pressure because of the large volumes available. The air pineapple market was larger than in November? Without being exceptional, the last two weeks of the month were steadier as regards demand and prices. The 'Victoria' market improved slightly, with considerable variation according to the origin and quality of the fruits available.

December was special in several ways. In the first fortnight, the 'Sweet' market was still encumbered by stocks of fruits of uneven quality and prices were fairly low. Clearance sales continued at prices as low as EUR 4.50-5.0 per box while supplies from Latin America continued to decrease. Meanwhile, sales of 'Smooth Cayenne' remained stable and firm at prices that were satisfactory without being high, thanks to very brisk demand from the eastern countries and Russia in particular. The second half of the month, including the Christmas period, was much more difficult, especially for operators handling 'Smooth Cayenne'. Stocks of 'Sweet' had practically cleared at the beginning of the fortnight and arriving batches were available at higher prices. Supplies were small but the increase applied seemed too great (more than EUR 2.00 per box) and above all too sudden for customers. In addition, supplies of 'Sweet' were unbalanced, with the large proportion of small fruits (see the lower parts of the price ranges shown below) that were difficult to sell. On the 'Smooth Cayenne' market, several factors can explain the poor results for a fair proportion of the operators. First, strong

arrival of fruits with about 10 000 palettes in two weeks, contributing to putting the market under pressure. Then there were the logistic decisions made, with it being impossible for those supposed to load the lorries to handle the too massive arrival of fruits. As soon as it became clear that the eastern markets, and especially Russia, would not have fruits before Christmas Eve, almost all the sales to these destinations were cancelled. Prices therefore had to be eased as operators suddenly found themselves in possession of volumes of fruits that outmatched demand in western Europe. The same problem arose for New Year's Eve, with less demand and the eastern markets that could not have the fruits in time still closed. It should be added that the fruits had arrived ripe and shaken up by rough seas and so storage was difficult. The prices shown below for the second half of December are based mainly on sales completed in France, which is unfortunately no longer the main outlet for 'Smooth Cayenne', and do not yet include the impact of the cancelling of sales on the eastern markets.

On the air market, batches of pineapple of very uneven quality from Benin and Cameroon were found almost everywhere

at all prices (as low as EUR 1.50 to 12.60 per kg) and this complicated the legibility of the market. In the first half of the month, some operators thus decided to reduce their imports significantly in the hope of re-stimulating demand and obtaining better prices. This strategy was a partial success as demand for fruits imported by air was firmer and sales were more fluid in the last two weeks of the month. However, given the already low prices of some fruits from Benin and Cameroon, it was difficult to apply a clear rise in prices. The return of pineapples from Guinea was noted in this market. These were of good quality and sold mainly by an operator with good control of his distribution channels and sold much more steadily than those of the other origins.

The run-up to Christmas enabled better sales of small exotics and 'Victoria' pineapples. Fruits from Réunion continued to fetch better prices than the others. Almost all the suppliers succeeded in selling their fruits well, except for Côte d'Ivoire, which shipped pineapple in too large quantities and of uneven quality; these were often sold off as best as possible.

Pineapple — Import prices on the French market — Main origins — Euros					
Weeks 2007		49	50	51	52
By air (kg)					
Smooth Cayenne	Benin	1.70-1.80	1.70-1.80	1.70-1.85	1.60-1.85
	Cameroon	1.60-1.80	1.60-1.80	1.60-1.85	1.50-1.85
	Côte d'Ivoire	1.70-1.80	1.70-1.80	-	-
	Ghana	1.60-1.70	1.60-1.70	1.60-1.85	1.60-1.75
	Guinea	1.75-1.85	1.75-1.85	1.75-1.85	1.75-1.85
Victoria	Côte d'Ivoire	3.00	3.00	1.50-2.50	2.50
	Ghana	3.00	3.00	-	-
	Réunion	3.30-3.50	3.30-3.50	3.30-3.50	3.40-3.60
	Mauritius	2.80-3.00	2.80-3.00	3.00-3.30	2.80-3.20
	South Africa	3.00	3.00	3.00	3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	6.00-8.50	7.00-9.00	6.00-8.50	5.50-8.50
	Ghana	6.00-8.00	6.00-8.00	7.00-9.00	7.00-8.00
Sweet	Côte d'Ivoire	7.00-9.00	7.00-9.50	7.00-11.00	7.00-10.00
	Cameroon	7.00-9.00	7.00-9.50	7.00-11.00	7.00-10.00
	Ghana	7.00-9.00	7.00-9.50	7.00-11.00	7.00-10.00
	Costa Rica	6.00-9.00	7.50-9.50	7.00-10.00	8.00-9.00



Sea freight

DECEMBER 2007

Although neither Time Charter nor lumpsum rates scaled the heights of December 2006 the charter market was more active than it had been in the previous three months as the Ecuadorian weather warmed up and banana production increased over and above liner requirements.

The Reefer Trends 57c/cbft TCE December average gives an annual TCE average for large reefers of 70c/cbft, up US\$3c or 5% from last year's average – however this figure masks the approximate 18/25c/cbft TCE difference between old and modern tonnage because of the high cost of fuel. The average yield on older units would also be even lower given the amount of waiting time they accrued.

Several trends emerged towards the end of the year – firstly it became clear that after a difficult 12 months for banana charterers, fewer units would be taken on Time Charter or Contracts Of Affreightment in 2008. This had more to do with the Ecuadorian banana producers than reefer owners or operators – charterers complained of being held to ransom by producers who

knew that they would have to buy in fruit to ensure that their vessels would not sail light. On the positive side there should be more liquidity and therefore activity on the Spot market in 2008!

For the first time in several years there was a net reduction in the number of quality units chartered by the multi-nationals. Fyffes and Dole are sharing space on each other's service from Latin America to Europe in order to cut port calls and improve transit efficiencies. This trend is being replicated in the US with Uniban/ Fyffes vessels carrying Del Monte fruit for the first time.

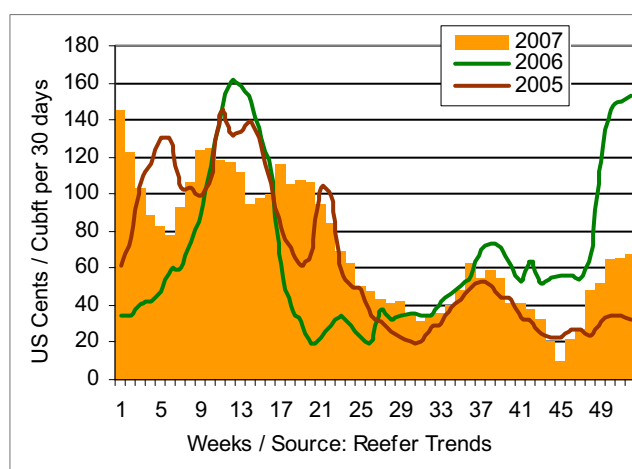
Finally there is also a reduction in the number of Time Charter vessels sailing from West Africa as competition from container lines begins to bite.

Monthly spot average

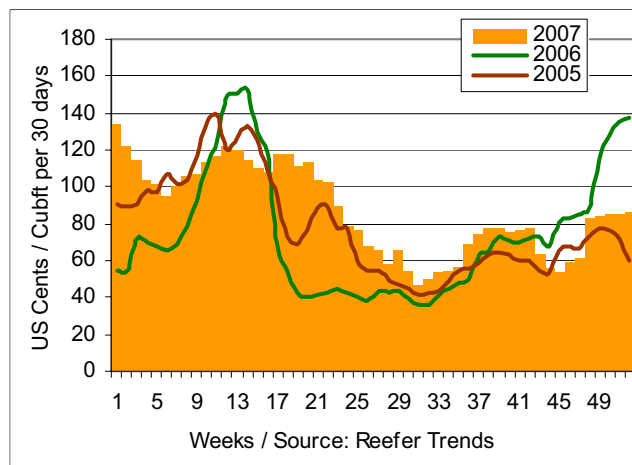
US\$cents/cubic foot x 30 days	Large reefers	Small reefers
December 2007	57	77
December 2006	137	129
December 2005	28	32

Weekly market movement

Large reefers (450 000 cuft)



Small reefers (330 000 cuft)



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