



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	24	20
	Easy peelers	21	22
	Orange	13	10

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.

Banana.....	41
Avocado.....	43
Orange.....	44
Grapefruit.....	45
Easy peelers.....	46
Litchi.....	47
Mango.....	48
Pineapple.....	49
Sea freight.....	50

## FEBRUARY 2008

### Apple

Demand slowed a little on the domestic market, especially as a result of the school holidays. Likewise, exports were not quite as brisk as they had been in January. Nevertheless, the stocks remaining to clear were at only an average level at the beginning of the month. Prices therefore remained stable and fairly high.

#### Feb. 2008 / Feb. 2007

Pirce	↗	Vol.	↘
-------	---	------	---

### Easy peelers

Under-supply became more marked. The Spanish clementine and 'Clemenvilla' seasons ended fairly early. The early start of the end-of-season varieties from Spain and the more marked presence of fruits from other sources did not make up for the deficit. Prices of good quality fruits were very high.

#### Feb. 2008 / Feb. 2007

Pirce	↗	Vol.	↘↘
-------	---	------	----

### Orange

As for easy peelers, supply was very measured. Shipments from Spain were well below average as the 'Navel' season finished early. The market was very open to other sources (Tunisia and Morocco) but arrivals did not make up for the shortage of Spanish fruits. Prices remained well above average.

#### Feb. 2008 / Feb. 2007

Pirce	↗	Vol.	↘
-------	---	------	---

### Sea freight

After a weak start to the year all the bleak forecasts published at the beginning of the month were confounded by events that took place from week 6. Despite the early departure of the NYKCool/Seatrade VSA from the South African deciduous season, the late start to the Chilean and Argentinean fruit harvests, fewer vessels utilised in the W African banana business, despite a high exit price for Ecuadorian bananas, historically high bunker prices, and finally despite a moderate squid catch in the South Atlantic, by mid month it was evident that demand for capacity was about to exceed supply.

#### Feb. 2008 / Feb. 2007

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.



© Denis Loelliet

# Banana

## FEBRUARY 2008

**A**fter being marked in January, the supply deficit decreased in February. However, shipments from the French West Indies remained very small and limited to fruits from Guadeloupe (production in Martinique started again but a strike prevented practically all shipments). Arrivals from Africa remained at an average level. The shortage in goods from Côte d'Ivoire continued to be compensated by large volumes from Cameroon. However, arrivals of dollar bananas increased considerably and approached a normal level. Exports from Colombia and Costa Rica to all destinations were still short. However, the volumes from Ecuador were above average and seem to have been directed massively to the EU at the expense of the Mediterranean market.

Nevertheless, the market was well oriented. Consumption was boosted by much warmer weather than average, except in mid-month. Limited competition from the other fruits of the season (citrus and apples) also played a favourable role. Retail prices were at average levels.

The price increase that had started in January continued. The levels reached at the end of the month matched the very high prices of 2005 and 2006.

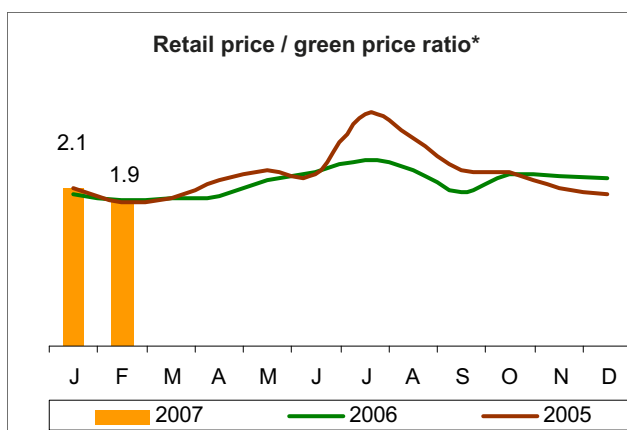
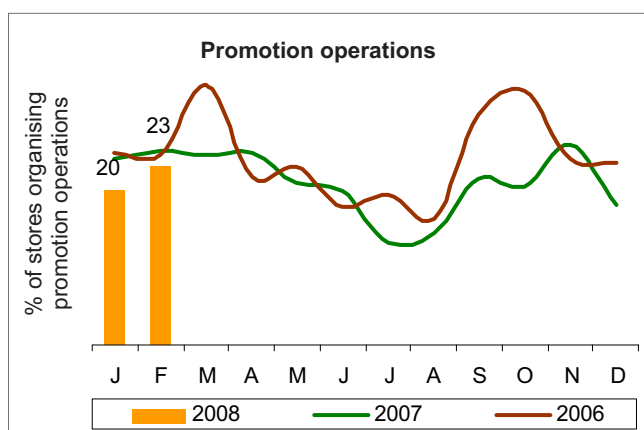
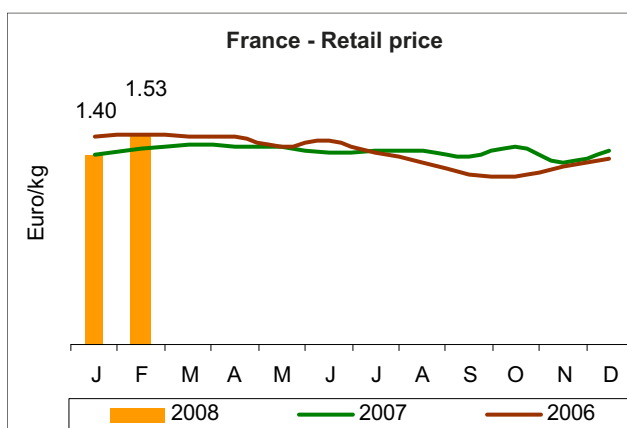
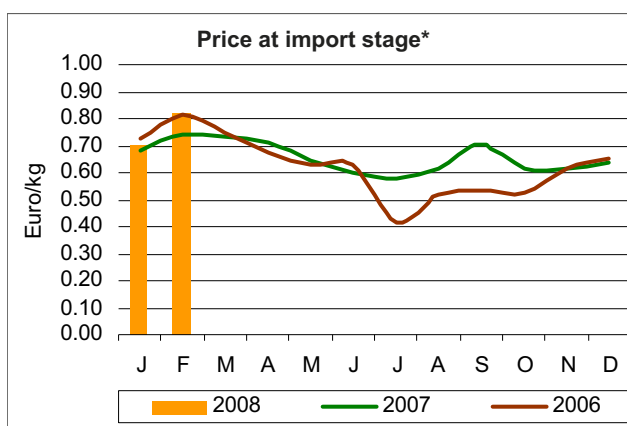
## Monthly and annual comparisons

Volumes*	EU reference price**
<b>February 2008 / January 2008</b>	
↘ - 10%	↗ + 20%
<b>February 2008 / February 2007</b>	
↘ - 34%	↗ + 9%

\* Arrivals from Africa/West Indies

\*\* Aldi price

## French banana market — Indicators



\* African origin

## European banana market — Indicators

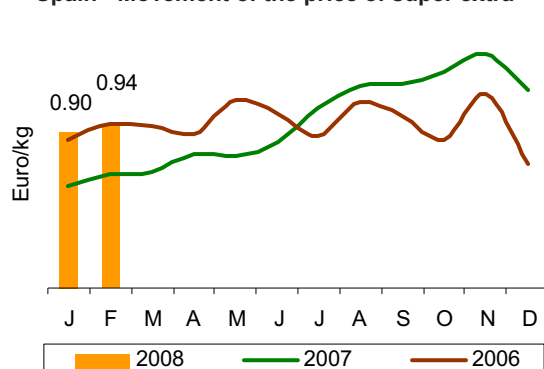
## Main origins in Europe

Tonnes	February 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	101	- 99	- 99	111	- 100	- 100
Guadeloupe	2 589	- 27	- 18	4 973	- 37	- 31
Canaries	31 340	+ 14	+ 8	61 047	+ 11	+ 131
Côte d'Ivoire*	9 000	- 32	- 52	19 274	- 31	- 44
Cameroon	20 634	+ 8	+ 23	43 618	+ 2	+ 28
Ghana	3 041	+ 15	-	6 631	+ 11	-

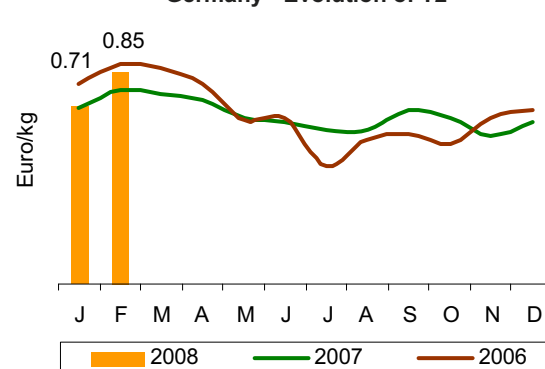
\* Except for container movements

## Green price in Europe

Spain - Movement of the price of super extra

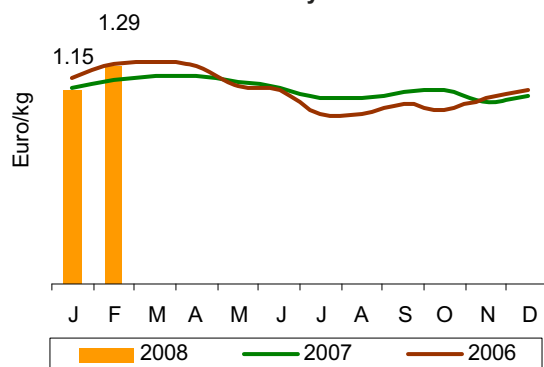


Germany - Evolution of T2

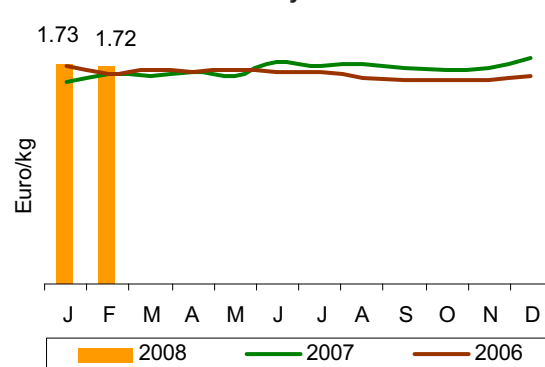


## Retail price in Europe

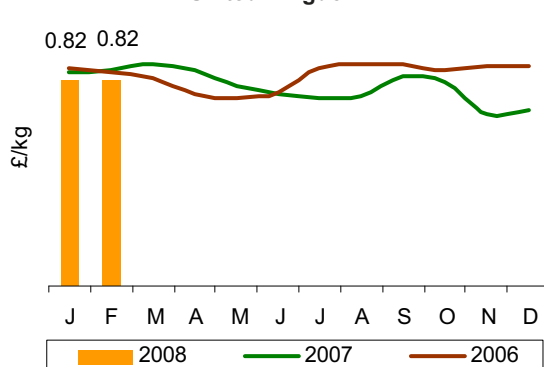
Germany



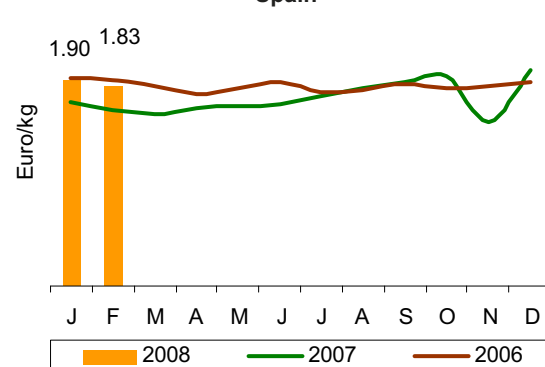
Italy



United Kingdom



Spain



Sources: CIRAD, SNM, TW Marketing Consulting



# Avocado

## FEBRUARY 2008

**A**fter being very noticeable in January, under-supply became more marked. Already displaying a deficit since the beginning of the season, Israeli exports plunged after the country was hit by frost at the end of January. In addition, the Chilean season finished early because of the wave of frost there in summer 2007. Finally, arrivals from Mexico remained substantially below average as the United States market continued to be very buoyant with an average wholesale price of some USD28 per 11 kg lug against USD18 per lug in the two preceding years. Only Spanish deliveries were larger than in previous years but did not make up for the deficit from the other production sources.

Demand remained typical for the season. Prices increased throughout the month and approached EUR10 euros per box for 'Hass' and EUR8 per box for green varieties, supplies of which were particularly limited.

### More information...

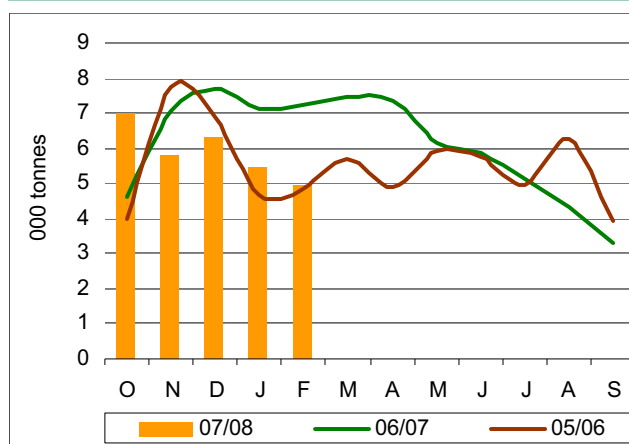
Exports of Chilean 'Hass' to the EU totalled some 6.6 millions boxes during the 2007-2008 season. This is nearly 3 million boxes down on the volumes exported during the previous season, with the reason being the frost that hit the plantations in summer 2007.

## Monthly and annual comparisons

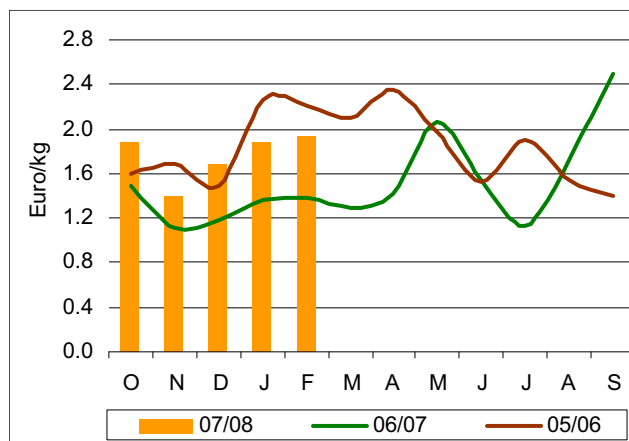
Volumes	Price
<b>February 2008 / January 2008</b>	
↘ - 9%	↗ + 3%
<b>February 2008 / February 2007</b>	
↘↘ - 31%	↗↗ + 41%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	February 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Mexico	1 002	- 3	- 43	6 404	+ 8	- 35
Chile	115	- 65	-	6 048	+ 7	+ 122
Israel	1 659	- 50	+ 43	8 554	- 44	+ 2
Spain	2 198	+ 19	+ 32	8 562	+ 16	+ 10
<b>Total</b>	<b>4 974</b>	<b>- 31</b>	<b>+ 3</b>	<b>29 568</b>	<b>- 15</b>	<b>0</b>



# Orange

## FEBRUARY 2008

The market remained very well oriented. Demand held at the seasonal level. However, under-supply continued to be the rule as volumes from Spain were still well below average. The early start to the Navelate season did not make up for the early slowing down of the 'Navel' season as the harvest was small. In addition, the complement in the form of 'Salustiana'—also from Spain—was smaller than average as production of this variety was also limited. Prices had already been high in January and increased further to about 10% above average for Spanish fruits.

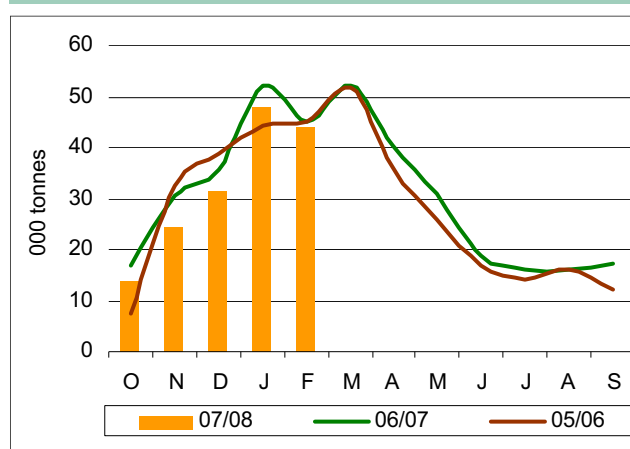
This very open market context benefited other origins. Shipments of 'Maltese' were large but sales were fluid. Prices held at slightly above the average. Likewise, large volumes from Morocco, consisting mainly of 'Washington' blood orange, were sold at distinctly higher prices than usual.

## Monthly and annual comparisons

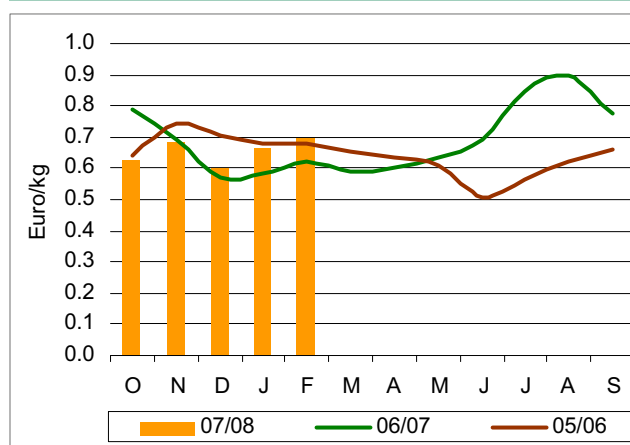
Volumes	Price
<b>February 2008 / January 2008</b>	
↘ - 8%	↗ + 5%
<b>February 2008 / February 2007</b>	
↘ - 2%	↗ + 13%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	February 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Spain	34 976	- 14	- 4	134 356	- 15	- 9
Morocco	1 447	+ 124	- 48	2 085	+ 25	- 41
Tunisia	7 463	+ 115	+ 32	13 456	+ 31	+ 22
<b>Total</b>	<b>43 886</b>	<b>- 2</b>	<b>- 3</b>	<b>149 897</b>	<b>- 12</b>	<b>- 8</b>



# Grapefruit

© Eric Imbert

## FEBRUARY 2008

The market worsened considerably. First, demand slowed with the end of the wave of special offers in January and the strong decrease in sales to the catering industry during the school half-term holidays. Supply also increased. However, shipments from Turkey decreased sharply. Turkish exporters concentrated 80 to 90% of their shipments on the Eastern European countries after the frost that hit the Adana region at the end of January. In addition, arrivals from Israel and Spain were fairly moderate. However, shipments from Florida were 40% greater than the average for the last three years. As fruits were smaller this season, Florida operators were unable to repeat last year's massive exports to the Japanese market. A proportion of the volumes seems to have been redirected to the EU market, especially as the exchange rate was favourable for European importers.

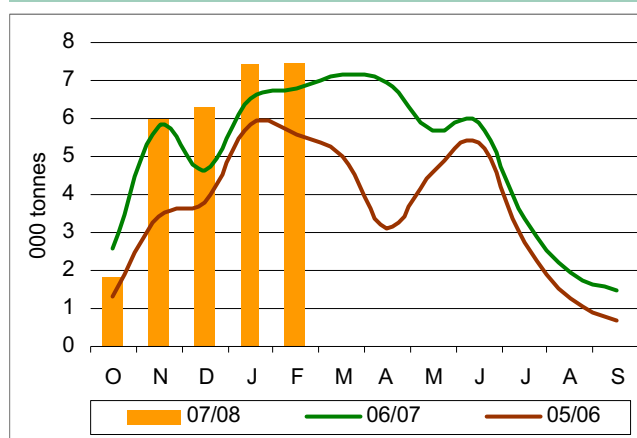
In this context, and in spite of demand focused on fruits from Florida, prices (especially for size 48) fell to below the level observed during the preceding season. The situation was similar for the Mediterranean origins even though supplies were limited.

## Monthly and annual comparisons

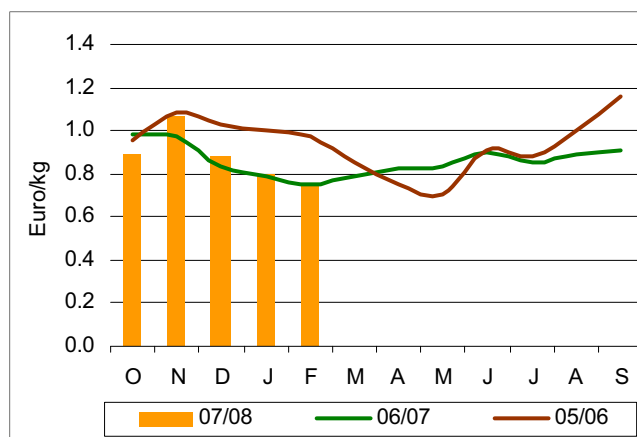
Volumes	Price
<b>February 2008 / January 2008</b>	
↗ + 1%	↘ - 6%
<b>February 2008 / February 2007</b>	
↗ + 10%	0%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	February 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Florida	6 102	+ 26	+ 66	21 912	+ 16	+ 92
Israel	921	+ 12	+ 51	4 241	+ 16	+ 29
Turkey	450	- 59	- 66	2 617	- 24	- 51
<b>Total</b>	<b>7 473</b>	<b>+ 10</b>	<b>+ 34</b>	<b>28 770</b>	<b>+ 11</b>	<b>+ 44</b>





© Régis Domergue

## Easy Peelers

### FEBRUARY 2008

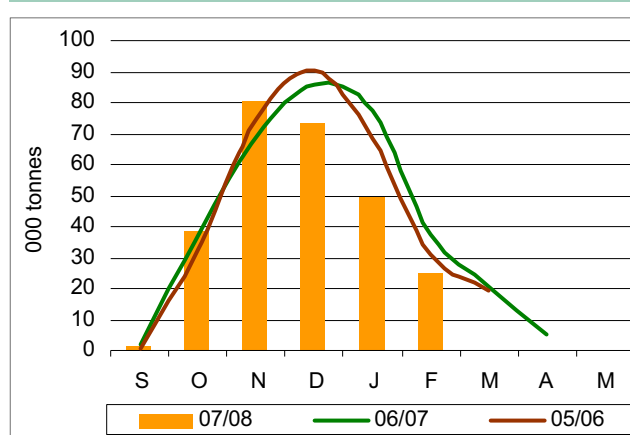
**S**upplies of easy peelers were particularly small. The deficit in arrivals from Spain was already marked since December and increased further. Arrivals were about 30% smaller than average. The clementine and 'Clemenvilla' season finished early. 'Hernandina', 'Ortanique', 'Nadorcott' and 'Fortuna' took over early but merely eased the deficit somewhat. The other suppliers profited from this more open market. Deliveries of 'Nour' from Morocco were much larger than in February 2007 in spite of a distinct production deficit. A few batches of 'Nadorcott' ('Afourer') completed supplies. The 'Minneola' season finished early both in Turkey (production losses caused by frost) and in Israel (early start to sales). Supplies were completed by a few batches of 'Or' from Israel and 'Mandora' from Cyprus.

### Monthly and annual comparisons

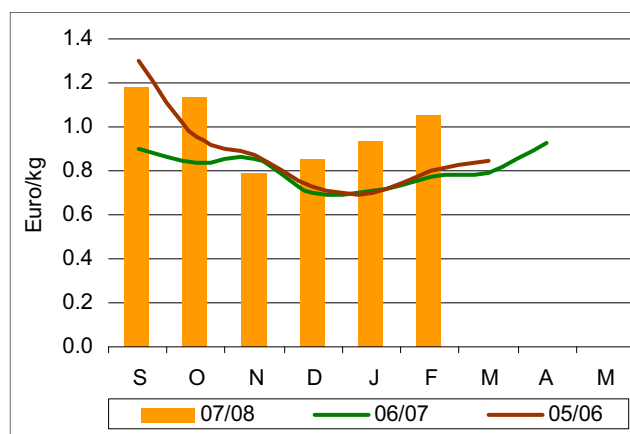
Volumes	Price
<b>February 2008 / January 2008</b>	
↘ - 49%	↗ + 12%
<b>February 2008 / February 2007</b>	
↘ - 33%	↗ + 37%

### Estimated market releases in France

#### Volumes



#### Price at import stage



### Estimated market releases in France by origin

Tonnes	February 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Corsica	-	-	-	15 826	- 35	- 7
Morocco	2 708	+ 560	- 1	14 990	- 19	- 43
Spain	22 534	- 37	- 18	239 097	- 10	- 6
<b>Total</b>	<b>25 242</b>	<b>- 33</b>	<b>- 19</b>	<b>269 913</b>	<b>- 12</b>	<b>- 9</b>



# Litchi

## FEBRUARY 2008

**F**ebuary marks the end of sales of litchi from the Indian Ocean zone. Arrivals from Madagascar were very small and sales were mainly of fruits shipped in sea containers that had arrived in January. South Africa continued to ship litchi throughout the month in steady, but comparatively small quantities. Prices were slightly high at the beginning of the month as a result of a short-lived increase in demand but then decreased as fruit quality deteriorated.

Fairly limited volumes of litchi were available at the end of the previous month. Demand gained momentum temporarily at the end of January/beginning of February with the Chinese New Year celebrations. This event enhanced the sale of large quantities of fruits from Madagascar and South Africa, at least in large cities. Subsequently, as tonnages were modest, litchi gradually ceased being a fruit for mass consumption and regained its position as an exotic. Prices remained fairly stable. Those mentioned below are for fruits of satisfactory quality. Distinctly lower prices were also recorded for ageing, less tractive produce. Sales of litchi from Madagascar

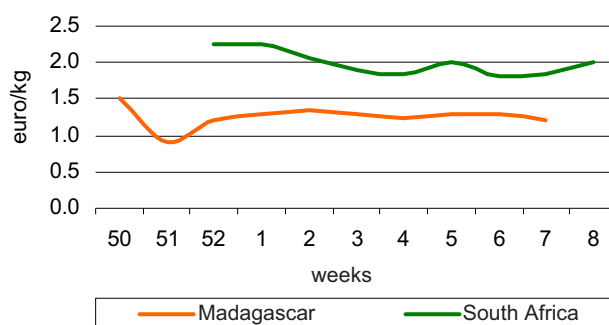
finished in mid-February whereas deliveries from South Africa continued for a few more weeks. The quality of South African fruits was particularly fragile this year and many batches affected by mould had to be resorted before being sold. At the end of the month, 'Mauritius' variety litchi from South Africa was replaced by 'Red McLean'.

It will be noted that the last litchi from Madagascar changed hands at higher prices than in the same period in 2007. The volumes were much smaller this year. However, the price ranges of South African litchi were broader as a result of the shortage of goods.

### Litchi — Arrivals — Estimates in tonnes

weeks 2008	6	7	8	9
<b>By sea</b>				
South Africa	100	100	100	50
Madagascar	20	-	-	-

### Litchi by sea - Madagascar and South Africa Average import price on the French market in 2007-2008



### Litchi — Estimated volumes marketed in Europe

Tonnes	2006-2007	2007-2008
<b>Madagascar</b>	21 140	21 600
<b>South Africa</b>	3 000	4 440
<b>Réunion</b>	250	250
<b>Mauritius</b>	250	200
<b>Total</b>	<b>24 640</b>	<b>26 490</b>

### Litchi — Import price on the French market — Euro/kg

Weeks 2008		6	7	8	9	February 2008 average	February 2007 average
<b>By sea</b>							
<b>South Africa</b>	sulphur treated	1.50-2.10	1.35-2.00	1.50-2.20	1.75-2.00	1.50-2.10	1.75-2.00
<b>Madagascar</b>	sulphur treated	1.10-1.50	1.20-1.30	-	-	1.15-1.40	0.80-1.00





# Mango

## FEBRUARY 2008

**F**ebruary was similar to January, with very large deliveries from Peru, the clearly dominant source of mango for the European market. Although Brazil shipped less than Peru, quantities were large—greater than those arriving during the same period last year. These plethoric, steady deliveries kept the European market over-supplied and prices were particularly low.

Demand was quiet on all European markets throughout February and arrivals were substantial, resulting in lasting over-supply. 'Kent' mangoes from Peru were shifted with difficulty. Large stocks soon formed, increasing commercial pressure on the various European markets. In this context, operators had to make considerable price concessions in order to stimulate sales. Prices remained at EU2.00 to 3.00 per box throughout the period, but sales at less than this were also common. Paradoxically, deliveries of 'Tommy Atkins' from Brazil, a variety

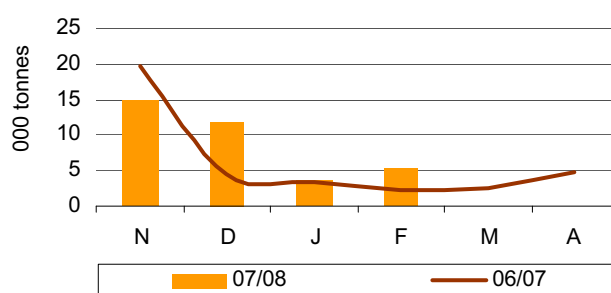
that was forming only a small proportion of overall supply, sold better.

The air mango market was also depressed as a result of excessively large deliveries in comparison with demand. In addition, numerous batches received at an advanced stage of maturity weighed on sales averages in the second and third weeks of the month. A few complementary batches of 'Haden' from Brazil sold at EUR3.00 and then 3.50 per kg at the end of the month. This produce suffered from competition from Peruvian mango.

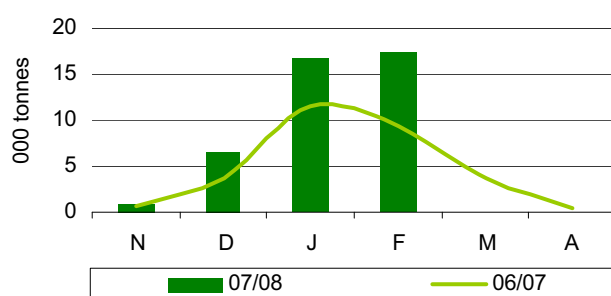
### Mango — Weekly arrivals — Estimates in tonnes

weeks 2008	6	7	8	9
<b>By air</b>				
Peru	100	100	50	30
<b>By sea</b>				
Brazil	1 340	950	1 300	1 700
Peru	2 110	7 500	4 000	3 750

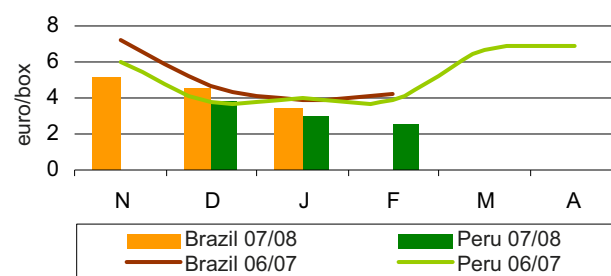
### Mango - Brazil - Arrivals in Europe



### Mango - Peru - Arrivals in Europe



### Mango Kent - Peru and Brazil - Average import price on the French market



### Mango — Import prices on the French market — Euros

Weeks 2008		6	7	8	9	February 2008 average	February 2007 average
<b>By air (kg)</b>							
Brazil	Haden	-	-	3.00	3.50	3.25	4.00-4.20
Peru	Kent	3.00-3.80	3.00-3.50	3.00-3.50	3.00-4.00	3.00-3.70	4.05-4.60
<b>By sea (box)</b>							
Brazil	Tommy Atkins	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.50	3.00-3.50	4.00-4.50
Peru	Kent	2.00-3.50	2.00-3.00	2.00-3.00	2.50-3.00	2.10-3.10	3.25-4.50
Ecuador	Kent	3.00	-	-	-	3.00	3.50-4.00



# Pineapple

© Denis Loelliet

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.50	1.95
Victoria	1.50	3.70
By sea (box)		
Smooth Cayenne	6.50	10.00
Sweet	7.50	12.00

## FEBRUARY 2008

The pineapple market was fairly busy in February. Supply from Latin America was fairly small and the decrease in demand as a result of the winter holidays did not have much effect on prices, which remained fairly high throughout the month. In spite of a slight increase in business on the air pineapple market right at the beginning of the month, sales were quiet and supply fairly small. The Chinese New Year improved sales of 'Victoria' in the first week of the month but they soon slumped and prices were very low.

The small supply of both 'Sweet' and 'Smooth Cayenne' enabled operators to conclude sales at good prices throughout the month. 'Sweet' benefited more from the situation. In spite of considerable supply imbalance with mainly small fruits from all supply sources, 'Sweet' sold at distinctly higher prices than 'Smooth Cayenne'. Even though only very small quantities of 'Smooth Cayenne' were available, prices were hardly able to clear the EUR10 per box level. A decrease in business was observed on the French market in the second week of

the month, mainly because numerous operators were on holiday. However, prices remained very good as supply from Latin America was small at this time. Sales to export markets (northern Europe) remained very dynamic.

The situation on the air pineapple market was much less interesting—especially as regards prices. Demand was fairly weak overall and operators voluntarily reduced their imports in the hope of being able to stimulate the market. The decrease in supply

from Cameroon at the end of the month, as a result of the events there, made it possible to boost demand for fruits from this source. In addition, the quality of fruits from Benin was fairly uneven.

'Victoria' only sold at better prices during the first week of the month. Sales were fairly irregular thereafter. The presence of a large number of batches from Côte d'Ivoire put the other sources under pressure at all times.

## Pineapple — Import prices on the French market — Main origins — Euros

Weeks 2008		6	7	8	9
By air (kg)					
Smooth Cayenne	Benin	1.70-1.85	1.70-1.85	1.70-1.80	1.50-1.75
	Cameroon	1.70-1.90	1.70-1.85	1.50-1.80	1.50-1.95
	Côte d'Ivoire	1.70-1.90	1.80-1.85	1.80-1.85	1.80-1.85
	Ghana	1.60-1.70	1.60-1.70	1.60-1.70	1.60-1.70
Victoria	Côte d'Ivoire	2.50	2.00-2.00	2.00-2.50	1.50-2.00
	Réunion	3.50-3.70	3.50-3.70	3.50-3.70	3.50-3.70
	South Africa	3.00	3.00	3.00	2.50-3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	6.50-10.00	6.50-9.00	6.50-9.00	6.50-9.00
Sweet	Côte d'Ivoire	7.50-11.00	7.50-12.00	8.50-12.00	8.50-12.00
	Cameroon	7.50-11.00	7.50-12.00	8.50-12.00	8.50-12.00
	Ghana	7.50-11.00	7.50-12.00	8.50-12.00	8.50-12.00
	Costa Rica	10.00-12.00	9.50-10.50	9.50-11.00	8.50-10.00



# Sea freight

## FEBRUARY 2008

**A**fter a weak start to the year all the bleak forecasts published at the beginning of the month were confounded by events that took place from week 6. Despite the early departure of the NYKCool/Seatrade VSA from the South African deciduous season, the late start to the Chilean and Argentinean fruit harvests, fewer vessels utilised in the W African banana business, despite a high exit price for Ecuadorian bananas, historically high bunker prices, and finally despite a moderate squid catch in the South Atlantic, by mid month it was evident that demand for capacity was about to exceed supply.

With all the indicators seemingly pointing one way the market took off in the opposite direction. The year-to-date average weekly TCE earnings curve for 2008 most closely resembles the market trend in 2006. One of the major contributing factors in the sharp rise of the charter market was the 'performance' of the Panama Canal - to the point in fact where an understanding of its role is critical for operators and charterers alike. The Canal is being expanded partly in order to accommodate the increasing size of newbuild vessels and partly in response to increased traffic. The dramatic net increase in the number of vessels plying global trade lanes is likely to be reflected to some degree by an increasing demand for use of the Canal - for the next five years at least all shipping can theoretically expect worsening delays. The new locks/expansion will not be completed before 2014. These locks are much bigger than the existing locks and will allow

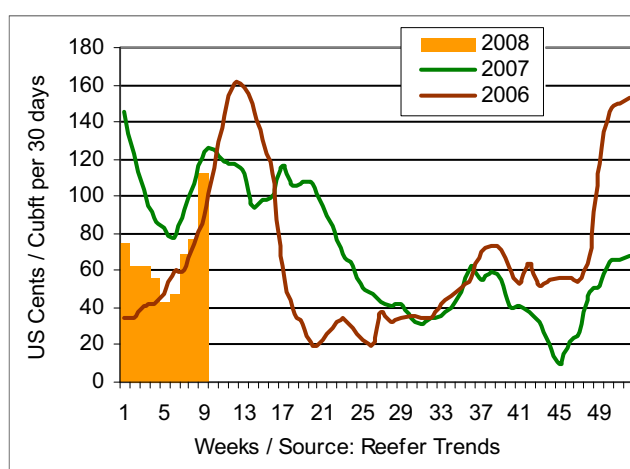
tandem lockages of ships that now use a full chamber - this will have a significant impact on capacity throughput. The additional throughput will depend on the size of ship demanding service and the mix. In other words the additional capacity could be as many as 20-25 transits per day or as few as 8-10 depending on the size of vessel. The present capacity of the Canal is about 38-40 transits per day based on the present mix of ships but 6-7 years from now that mix could be different. Also critical in the development of the charter market has been the willingness of retail customers in both the US and EU to pay a higher price for their bananas and other fruit which has been similarly short. Chiquita, Bonita and Del Monte were all able to impose a US\$2 per box pricing surcharge onto their banana contract costs. The Russian and Med markets meanwhile also continued to pay historically high prices.

## Monthly spot average

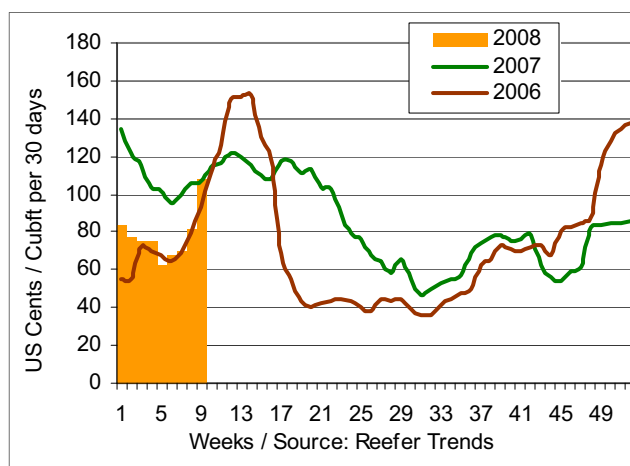
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
February 2008	79	85
February 2007	100	104
February 2006	66	75

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



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

# reefer trends

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