



Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Apple	26	21.5
	Orange	17	12
	Strawberry	11	21.5

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.....	39
Avocado.....	41
Orange.....	42
Grapefruit.....	43
Mango.....	44
Pineapple.....	45
Sea freight.....	46

APRIL 2008

Apple

The market continued to be satisfactory. Sales of 'Golden Delicious' were still fluid but it was not possible to increase prices, except for top of the range niches. However, the situation for bicolour apples improved considerably. The very large deficit in arrivals from the southern hemisphere reactivated sales of European produce.

April 2008 / April 2007

Price	=↗	Vol.	↘
-------	----	------	---

Orange

The market continued to display an upward trend in spite of the return to a normal level of supply. The start of the Spanish 'Valencia' season and larger shipments from Morocco and Tunisia made up for the shortage of 'Navelate'. Nevertheless, sales were fluid and prices became firmer.

April 2008 / April 2007

Price	↗	Vol.	=
-------	---	------	---

Strawberry

The market remained very well balanced and prices were satisfactory. The French season started very gradually because of poor weather. Imported strawberries therefore continued to be present on a fair proportion of retail shelf space. Prices held at a good level, thanks in particular to the good quality of the fruits available.

April 2008 / April 2007

Price	↗	Vol.	↘
-------	---	------	---

Sea freight

A number of factors conspired to make the April Time Charter Equivalent (TCE) average the highest April figure for the past decade and possibly on record. Had demand for banana cargoes from Ecuador matched available fruit supply the 133c/cbft TCE figure would have been even higher. But such is the diminishing size of the fleet on the one hand and the inventiveness of the operators on the other that a dip in demand made little-to-no difference.

April 2008 / April 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.



COMPAGNIE
FRUITIERE

Retrouvez bientôt
KIRIKOU
dans votre rayon banane...



www.compagniefruitiere.com



© Denis Loelliet

Banana

APRIL 2008

The market displayed a downward trend throughout the month. However, performance was fairly satisfactory in the light of the scale of arriving shipments. Volumes from Africa remained average. However, shipments from the French West Indies returned to an average level after a long period of deficit resulting from the production losses caused by hurricane Dean. Above all, supplies of dollar bananas have been very large with some 3 million boxes more than in an average year according to our estimations. Arrivals from Ecuador have been distinctly larger than average in spite of the flooding of banana plantations in the south of the country. Colombian deliveries were also large. Finally, the Costa Rican export deficit affected the US market rather than the EU.

However, demand was fairly good even though average retail prices were set rather high in relation to quay prices on most EU markets. On the one hand, the fairly cool weather for the season was favourable for consumption. On the other, competition from red fruits (especially strawberries) and from winter fruits that are still strongly present at this time of year (orange) was fairly moderate. Promotion operations for banana were thus still fairly numerous, especially in France.

The average monthly price was down in comparison with that observed in March but remained distinctly higher than average.

Monthly and annual comparisons

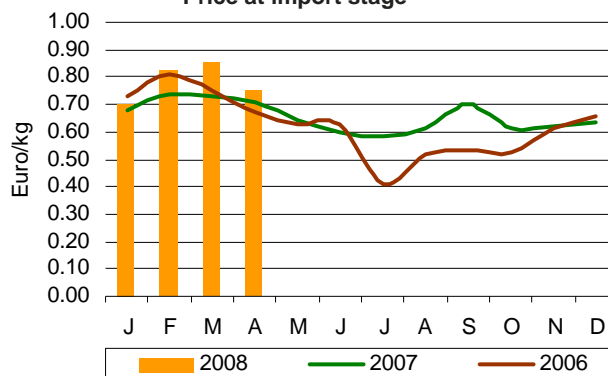
Volumes*	EU reference price**
April 2008 / March 2008	
↗ + 36%	↘ - 12%
April 2008 / April 2007	
↗ + 11%	↗ + 6%

* Arrivals from Africa/West Indies

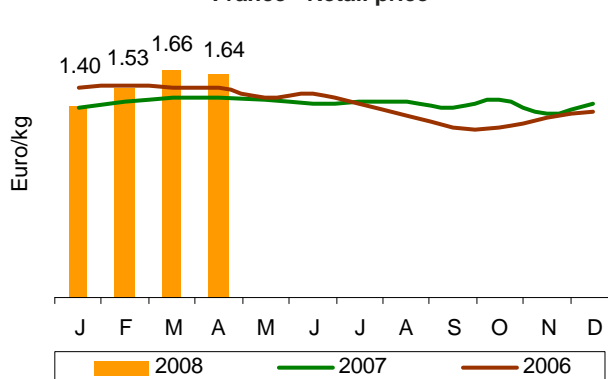
** Green price in Germany (GlobalGap)

French banana market — Indicators

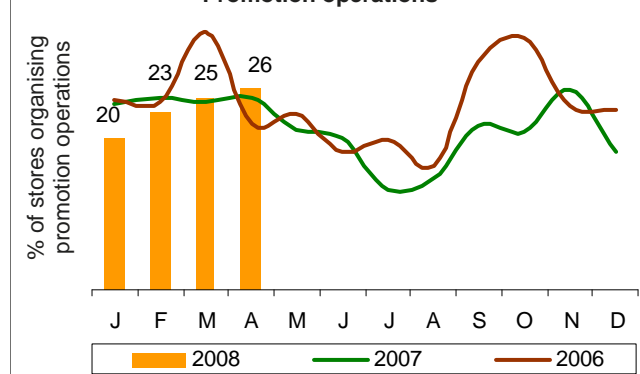
Price at import stage*



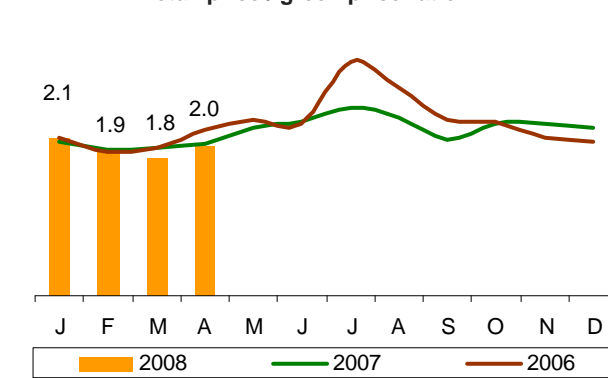
France - Retail price



Promotion operations



Retail price / green price ratio*



* African origin

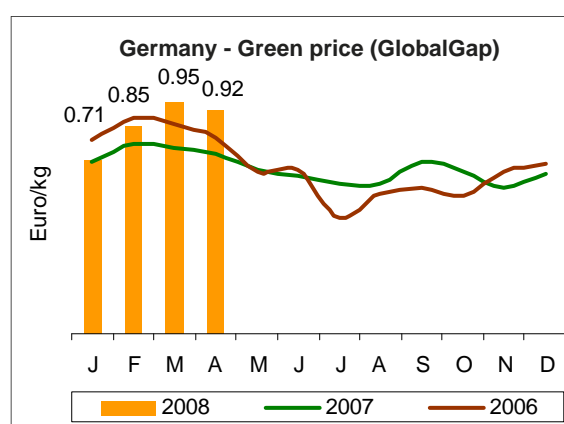
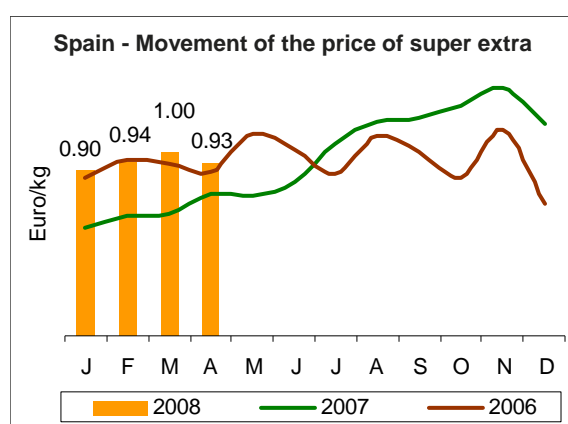
European banana market — Indicators

Main origins in Europe

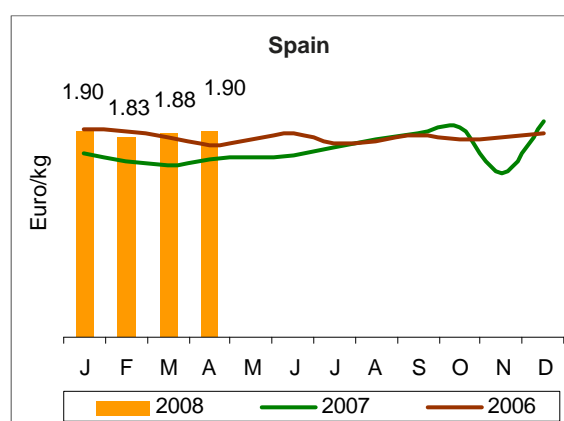
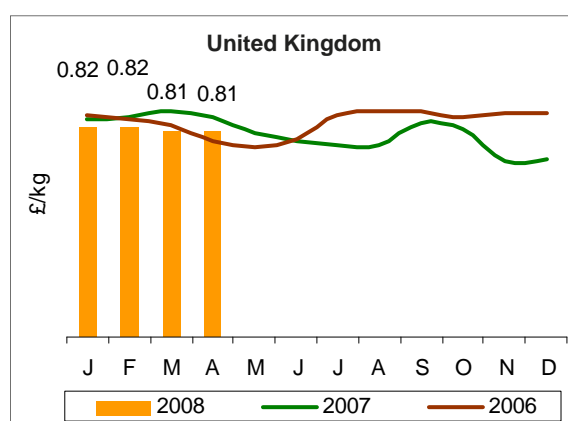
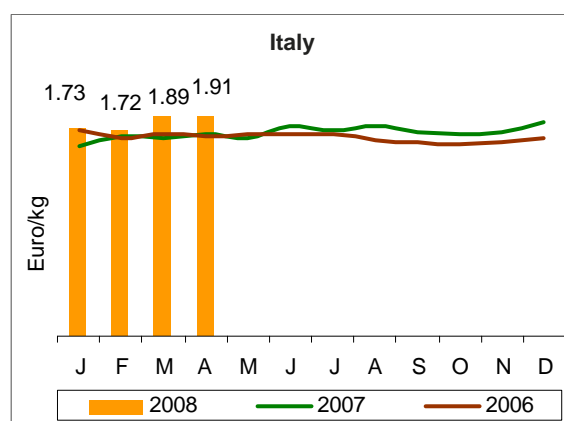
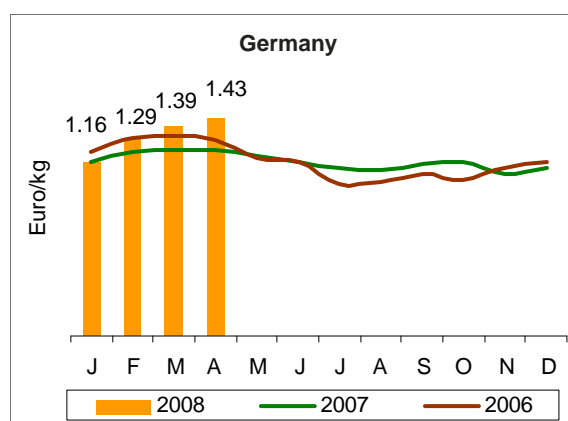
Tonnes	April 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	20 779	+ 19	+ 39	24 920	- 62	- 58
Guadeloupe	2 901	- 26	+ 7	10 285	- 35	- 23
Canaries	41 150	+ 19	+ 45	134 606	+ 10	+ 12
Côte d'Ivoire*	12 017	- 15	- 28	28 924	- 34	- 49
Cameroon	19 510	+ 22	- 10	86 715	+ 9	+ 16
Ghana	3 968	+ 140	+ 280	14 504	+ 55	+ 1 026

* Except for container movements

Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting



Avocado

Monthly and annual comparisons

Volumes	Price
April 2008 / March 2008	
↘ - 7%	0%
April 2008 / April 2007	
↘↘ - 40%	↗↗↗ + 68%

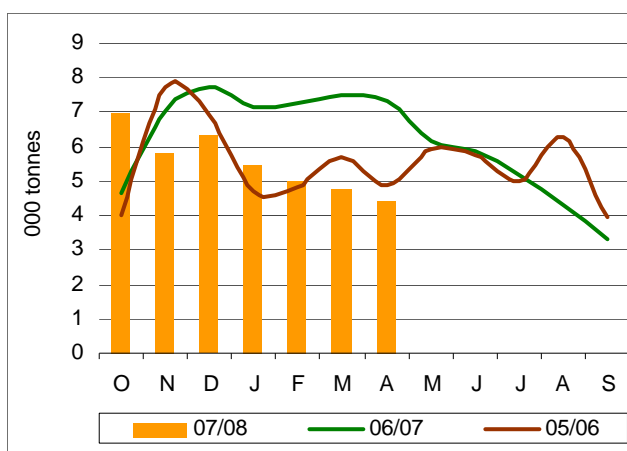
APRIL 2008

Under-supply remained serious. However, the early starting of the seasons in Peru and South Africa made it possible to broaden the range of green varieties (mainly 'Fuerte' and 'Ettinger'). But the deficit in 'Hass' worsened, reaching proportions rarely observed. Small production and frost caused the Israeli season to end very early. Likewise, the Mexican season ended in the EU at the beginning of April for reasons of fruit fragility and the satisfactory US market. Finally, arrivals from Spain decreased markedly. Exporters sold the limited remains of the harvest to continue to supply the markets until the start of the southern hemisphere 'Hass' season.

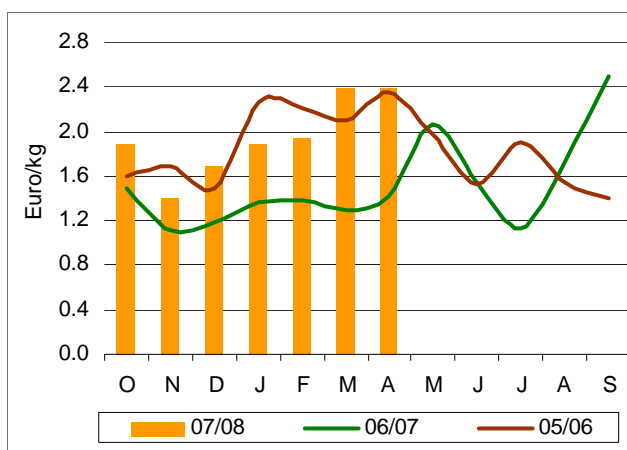
In this context, the price of 'Hass' reached historic levels—sometimes as much as EUR13 to EUR14 per box for certain sources and certain sizes. The prices of green varieties fell slightly in comparison with those of March but kept at a very good level.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	April 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Mexico	179	- 37	- 75	7 962	- 3	- 41
Peru	689	+ 910	+ 116	1 158	+ 1 597	+ 264
Israel	80	- 97	+ 60	9 444	- 56	0
Spain	1 922	- 26	- 11	12 438	0	+ 3
Kenya	758	- 22	- 41	1 407	- 33	- 27
South Africa	811	+ 316	+ 119	811	+ 316	+ 119
Total	4 439	- 40	- 9	33 220	- 34	- 17



Orange

Monthly and annual comparisons

Volumes	Price
April 2008 / March 2008	
↘ - 11%	↘ - 1%
April 2008 / April 2007	
↘ - 7%	↗ + 25%

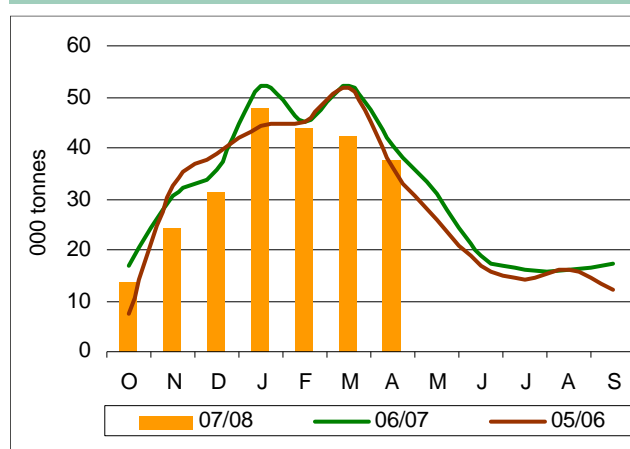
APRIL 2008

The market remained very well oriented even though supply returned to an average level. The Spanish 'Navelate' season ended early at the end of the month. However, although it was very gradual, the development of the 'Valencia' season made it possible to reduce the deficit in Spanish shipments. In addition, Moroccan exporters shipped distinctly larger volumes of 'Maroc Late' than usual to the EU, even if most of the shipments were still destined for the Russian market. Finally, available volumes of 'Maltese' from Tunisia were distinctly larger than in preceding years in this final month of the season. Cumulated exports reached 25 000 t this season, a ceiling that has not been reached since the 1990s.

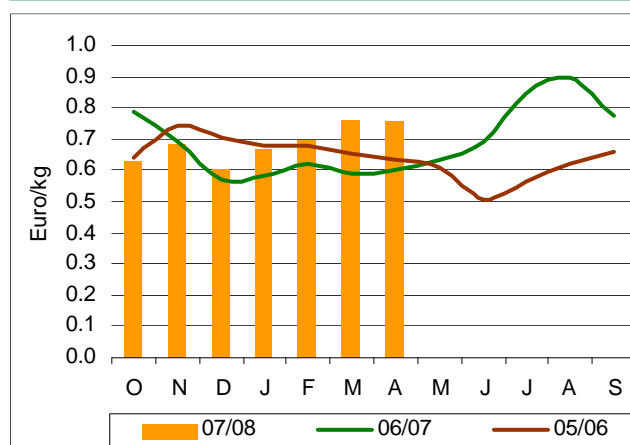
Demand was satisfactory. Prices were already healthy and continued to increase for all varieties from all sources. The only exception was slight flexibility observed for certain batches of 'Maltese' whose quality left to be desired.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	April 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Spain	29 498	- 21	- 8	196 768	- 19	- 12
Morocco	4 010	+ 243	+ 70	8 239	+ 119	- 9
Tunisia	4 080	+ 102	+ 108	24 880	+ 52	+ 32
Total	37 588	- 7	+ 4	229 887	- 13	- 8



Grapefruit

© Eric Imbert

Monthly and annual comparisons

Volumes	Price
April 2008 / March 2008	
↘ - 4%	↗ + 9%
April 2008 / April 2007	
↗ + 14%	↘ - 2%

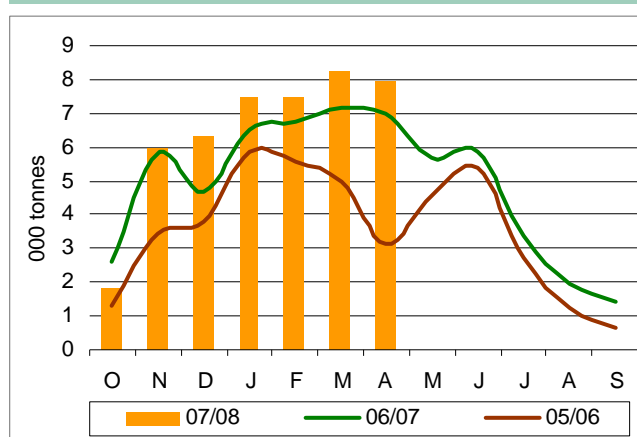
APRIL 2008

Market supply was fairly broad-based. Arrivals from Florida were distinctly larger than in preceding years. Substantial volumes remained available at production as a result of the late sales caused by lack of fruit sizing at the beginning of the season. Thus a large proportion of the commercial lines remained in the hands of the Florida operators. Prices were slightly lower than average and not raised but the fruits were shifted fairly smoothly.

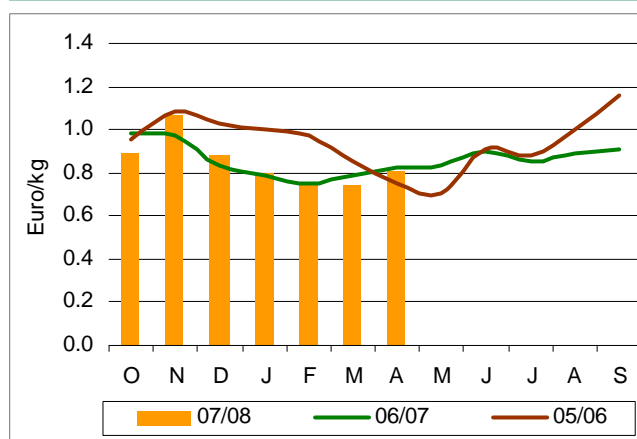
There was little room for Mediterranean supply sources in this context. However, operators were able to make prices a little firmer in spite of laborious sales as only moderate volumes remained to clear. Israel, the main player in this group of supply sources, held distinctly smaller supplies than in previous years as a result of early sales at the beginning of the season and production losses caused by frost. Turkish exporters continued to ship practically all their produce to the Eastern European markets. Supply from Cyprus was moderate.

Estimated market releases in France

Volumes



Price at import stage



Estimated market releases in France by origin

Tonnes	April 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Florida	6 961	+ 28	+ 580	35 397	+ 19	+ 134
Israel	833	- 39	- 29	6 371	- 4	+ 23
Turkey	166	+ 63	- 82	3 209	- 16	- 59
Total	7 960	+ 14	+ 155	44 977	+ 12	+ 60



Mango

APRIL 2008

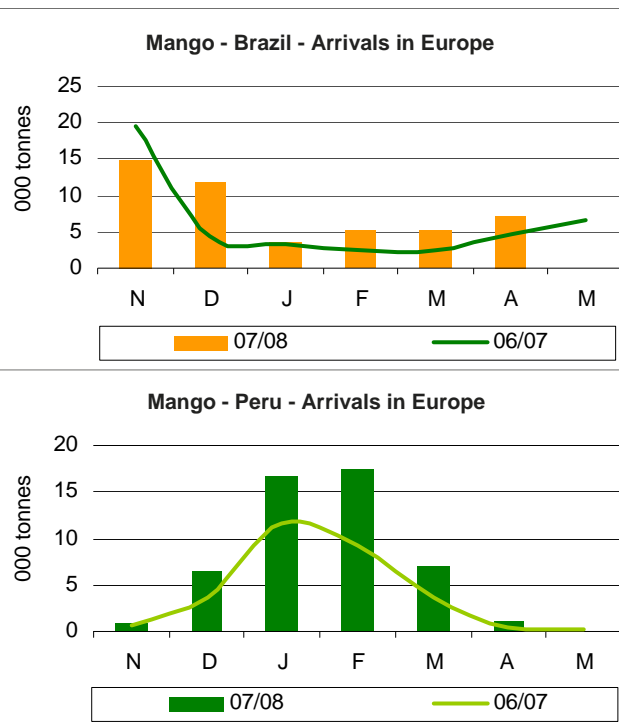
The market was buoyant but contrasted in April, with the month being marked by under-supply resulting from the rapid tailing off of shipments from Peru and very late harvest seasons in West Africa. Prices remained high for fruits from most sources, with a few disparities resulting from variations in quality and the unevenness of varieties and sources. On the air mango market, the Peruvian season ended while shipments from West Africa started to build up.

Arrivals from Peru decreased throughout April; the last batches by air arrived during the first fortnight of the month while deliveries by sea continued with limited volumes until the end of the month. Peru gradually left the market to West African sources, where considerable lateness resulted in the under-supplying of the European market for the greater part of the month. Brazil profited from this to sell 'Tommy Atkins' under good conditions, making up for the deficit of 'Kent' but not fully compensating the general shortage of mango. Furthermore, sold mainly on the northern European markets, these fruits were often delicate and this did not encourage shipping to other European markets. Starting on the second week of April, Côte d'Ivoire shipped a few containers of 'Amélie' to form the transition between the Peruvian season and the first 'Kent'

from West Africa. Sold to supermarket chains, they eased the shortage of fruits without making up for it fully. Under-supply continued until the last week of April when the first 'Kent' were shipped from West Africa. However, the market remained confused with inadequate overall quantity and multiple production sources. Sales were made difficult by the disparity of sources, varieties and quality. The shortage of goods also put off certain buyers as asking prices were high.

The air market was difficult at the beginning of the month with the last deliveries from Peru. The fairly large quantities amply covered demand that was less dynamic than at Easter. Numerous batches of overripe or blemished fruits sold with greater difficulty. In addition, mango shipped by sea from Peru was of air standard in terms of presenta-

Mango — Weekly arrivals — Estimates in tonnes					
weeks 2008	14	15	16	17	18
By air					
Peru	50	30	-	-	-
Mali	30	30	50	80	100
Burkina Faso	15	20	20	30	30
Côte d'Ivoire	-	-	30	50	60
By sea					
Brazil	1 740	1 400	1 300	1 200	1 600
Peru	220	220	220	200	110
Côte d'Ivoire	-	70	110	110	330
Burkina Faso	90	130	150	150	130
Guinea	-	-	-	-	100



tion, causing confusion with the large volumes sold at prices between those of air and sea fruits. The West African season got under way but quantities were moderate, resulting in under-supply. The arrival of fruits lacking maturity and colour did nothing to enhance sales. The mango varieties shipped from Mali partially made up for the

shortage of coloured fruits but they found takers with difficulty as they are relatively unknown to retail distributors. Supplies of 'Kent' increased in the second half of the month and soon dominated the market. The end of the month featured a balance between supply and demand, with prices falling slightly.

Mango — Import prices on the French market — Euros								
Weeks 2008		14	15	16	17	18	April 2008 average	April 2007 average
By air (kg)								
Peru	Kent	3.50-4.50	3.50-4.50	-	-	-	3.50-4.50	4.65-5.80
Mali	Amélie	2.50-3.00	2.50-3.00	2.50-3.00	2.20-2.50	2.30-2.50	2.40-2.80	2.70-2.85
Mali	Valencia	3.20-3.50	3.20-3.50	3.00-3.50	2.80-3.30	2.80-3.30	3.00-3.40	3.10-3.95
Mali	Kent	-	-	-	3.00-3.80	3.00-3.80	3.00-3.80	2.90-3.75
Burkina Faso	Amélie	2.50-3.00	2.50-3.00	2.50-3.20	2.20-2.50	2.20-2.40	2.40-2.80	nc
Burkina Faso	Kent	-	3.50-3.80	3.50-3.80	3.00-3.80	2.90-3.80	3.20-3.80	3.00
Côte d'Ivoire	Kent	-	-	4.50-5.00	4.50-4.80	3.50-4.50	4.15-4.75	4.25-5.00
By sea (box)								
Brazil	Tommy Atkins	5.50-6.50	5.50-6.50	5.00-6.00	6.00-6.50	6.00-6.50	5.60-6.40	5.35-6.50
Peru	Kent	6.00-7.00	6.00-7.00	5.50-6.50	6.00-7.00	6.00-6.50	5.90-6.80	6.00-7.75
Côte d'Ivoire	Amélie	-	5.50-6.50	5.00-6.00	4.50-5.00	5.00-6.00	5.00-5.90	5.00-6.50
Côte d'Ivoire	Kent	-	-	-	-	6.00-7.00	6.00-7.00	4.15-6.30



Pineapple

© Denis Loelliet

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.60	1.95
Victoria	3.00	4.60
By sea (box)		
Smooth Cayenne	5.00	8.00
Sweet	5.00	9.00

APRIL 2008

The situation on the pineapple market was fairly special throughout April. Operators had to face a decrease in demand while supply increased fairly irregularly from one week to the next. And prices fell or lost vigour continuously. It is noted however that in certain cases transport problems resulted in the worst being avoided. Although sales were irregular on the air market, they were still fairly dynamic. It was also seen that some sources made an effort to manage their shipment volumes and this had a positive effect on both sales and the prices of the fruits concerned. The 'Victoria' market was marked by small supply and irregular prices, while the trade waited for the season's fruits to arrive.

Operators had to face up to irregular, weak demand throughout April. The beginning of the Easter holidays in France coincided with the return of operators in other countries. However, the situation remained very tense on the pineapple market as the volumes of 'Sweet' increased week after week while demand continued to be fairly small. The strong pressure of the volumes of 'Sweet' available led to aggressive policies from well known brands such as Del Monte, with prices quickly lowered to EUR7 to 8 per box. This placed a degree of pressure on other 'Sweet' supplies whose prices had to be lowered by EUR2.00 and sometimes EUR3.00 to shift fruits whose quality was often uneven (keeping problems on the display shelves). The fall in 'Sweet'

prices also strongly affected sales and prices of 'Smooth Cayenne'. Supplies were already small and problems of quality (fruits too green) and lack of interest on generally reliable markets (Eastern Europe) had to be faced. Some boxes were sold as cheaply as EUR4.00. The situation would have been worse if shipping delays had not resulted in temporary shortages that made it possible clear stocks but this did not improve prices.

Sales were fairly fluid although irregular on the air pineapple market. Supply was fairly small overall but demand was not exceptional, being just sufficient to move the stocks available. A marked feature was that sales were more dynamic at the end of the week than at the beginning or middle.

As regards quality, even though much remains to be done to homogenise sizes and colour, serious efforts were made in the presentation of boxes (especially in Cameroon) and in a quality approach in which only the best fruits were shipped. This resulted in higher prices for certain brands and sources. Finally, it is noted that the prices of the always appreciated 'sugarloaf' pineapples from Benin held at between EUR1.90 and 2.00 per kg.

On the 'Victoria' market, supply was very small although diversified and operators already began to fear fine weather and the arrival of the season's fruits, with waning interest in 'Victoria'.

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

Weeks 2008		14	15	16	17	18
By air (kg)						
Smooth Cayenne	Benin	1.80-1.85	1.80-1.85	1.80-1.90	1.80-1.90	1.80-1.85
	Cameroon	1.60-1.95	1.60-1.90	1.65-1.90	1.60-1.80	1.60-1.90
	Côte d'Ivoire	1.80-1.85	1.60-1.80	1.60-1.70	1.60-1.80	1.70-1.75
	Ghana	1.60-1.80	1.60-1.80	1.60-1.80	1.60-1.80	1.60-1.70
	Guinea	-	-	-	1.80-1.90	1.80-1.90
Victoria	Côte d'Ivoire	3.00	3.00	3.00	-	-
	Réunion	3.80-4.00	3.40-4.60	3.40-4.60	3.50-3.80	3.60-3.80
	South Africa	3.50	3.00	3.00	-	-
By sea (box)						
Smooth Cayenne	Côte d'Ivoire	5.00-8.00	5.00-7.50	5.00-7.50	5.00-7.50	5.00-8.00
Sweet	Côte d'Ivoire	7.00-9.00	6.00-8.00	6.50-8.00	6.50-8.00	6.00-8.00
	Cameroon	7.00-9.00	6.00-8.00	6.50-8.00	6.50-8.00	6.00-8.00
	Ghana	7.00-9.00	6.00-8.00	6.50-8.00	6.50-8.00	6.00-8.00
	Costa Rica	6.00-8.00	5.00-8.00	5.00-8.00	6.00-7.50	5.50-8.00



Sea freight

APRIL 2008

A number of factors conspired to make the April Time Charter Equivalent (TCE) average the highest April figure for the past decade and possibly on record. Had demand for banana cargoes from Ecuador matched available fruit supply the 133c/cbft TCE figure would have been even higher. But such is the diminishing size of the fleet on the one hand and the inventiveness of the operators on the other that a dip in demand made little-to-no difference.

As soon as the Med banana markets started showing signs of pressure, levels of Spot banana chartering activity dropped dramatically – according to Ecuadorian banana association AEBE exports fell from 6.5m boxes in week 15 to below 5m boxes in week 16. The Ecuadorian Government unwittingly facilitated the decision not to charter by increasing the minimum reference price by 25% to US\$4.70 per box. Although this has ultimately brought some stability to market pricing in Russia and the Med, the short term consequences for its banana producers were disastrous, with so much fruit left unexported. The general shortage of reefer containers in the US is having a ‘devastating’ impact on US agriculture according to the Agriculture Transportation Coalition. According to the group the shortage has been caused by container lines withdrawing vessel strings from the US and moving units into more profitable trades. Given that reefers are merely passengers on most, if not all, liner services it has unsurprisingly been those shippers of perishable product de-

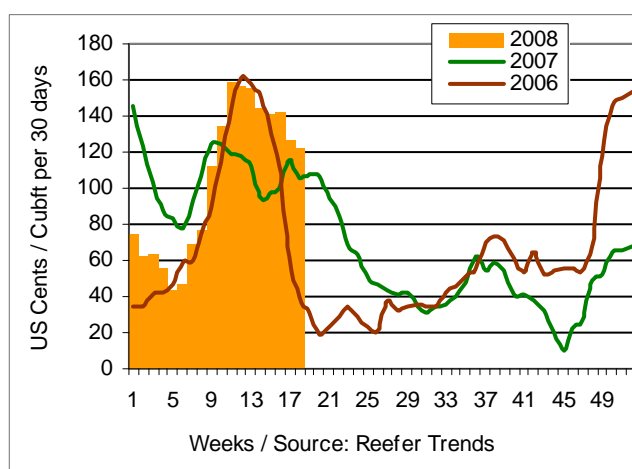
pendent on the box schedules who have been worst affected. Although the shortage has provided reefer operators with an opportunity to plug the gap, it is also a lesson in what will happen when the specialised reefer fleet is a lot smaller than it is today – i.e. in about 12 months if the current rate of demolition is maintained. In none of the global trade lanes does demand for reefer capacity drive the liner schedules – if the dry trade in a particular trade lane is no longer commercially viable, full services will be pulled no matter what the consequences for the ‘marginal’ reefer element. Late demand for tonnage to cover a likely second successive record Falkland Island squid catch at the same time that vessels were being positioned for what also looks as if it may be a huge Pacific catch meant that Christmas came very early for operators of the appropriate tonnage. Finally, delays at the Panama Canal showed few signs of improving, with 4-5 days each way factored in to vessel calculations. This is surely not going to improve until the new Canal is inaugurated in 2014.

Monthly spot average

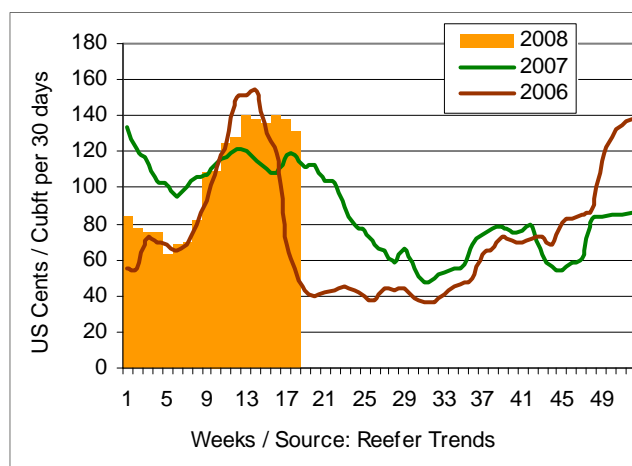
US\$cents/cubic foot x 30 days	Large reefers	Small reefers
April 2008	133	139
April 2007	103	114
April 2006	111	113

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

reefer trends

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