

## **CLOSE-UP: AVOCADO**

## **Doha non-agreement & the banana dispute**

## **European apple & pear harvest forecasts**

<http://passionfruit.cirad.fr>



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	Peach/nectarine	20	19
	Apple	18	13
	Apricot	10	12

## 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.

Avocado.....	49
Banana.....	51
Orange.....	53
Grapefruit.....	54
Litchi.....	55
Mango.....	56
Pineapple.....	57
Sea freight.....	58

## JUNE 2008

### Peach/ nectarine

The market has been under-supplied. However considerable pressure was felt from Spain, where the harvest was fairly substantial, except during the second week of the month as the result of a strike. However, French supplies were limited by a production deficit of some 20%. In this context, sales were fairly fluid and prices high.

### June 2008 / June 2007

Price	↗	Vol.	↘
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### Apple

Supply was distinctly short. First, quantities of French apples were fairly limited and the season finished in June (an early date) for most operators. In addition, supply from the southern hemisphere was also fairly light. The season finished fairly early in Argentina and Chile. Supply consisted mainly of the last batches from South Africa and short volumes of bicolour fruits from New Zealand.

### June 2008 / June 2007

Price	↗	Vol.	↘
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### Apricot

Particularly limited volumes were available. French production was 50% down in the early varieties that form most of supply in June. Sales were fluid in this context in spite of very high prices.

### June 2008 / June 2007

Price	↗↗	Vol.	↘↘
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### Sea freight

Despite a fall in chartering activity to seasonal norms during June, demand for the top-end tonnage was strong enough for owners and operators to maintain TC fixture levels well over the 100c/cbft mark. Although box rates on voyage fixtures were also recorded at historic calendar highs, the TCE yield on the less fuel-efficient units only matched average TCE returns of recent years because of bunker prices that are almost double those of last year.

### June 2008 / June 2007

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.



# Avocado

## JUNE 2008

**S**upply was ample, especially in 'Hass'. Arrivals from South Africa and Peru continued to peak throughout the month. However, although deliveries from South Africa were average, those from Peru were particularly large (30% higher than the average of the two preceding seasons). Supply was completed by a few batches from Spain. In this context, the rapid decrease in prices that had begun in May continued, especially for the large fruits that were plentiful in the batches from Peru. The threshold of EUR6.00 per box (size 18) was reached in mid-month, but this trend then ceased. Arrivals remained large but were well anticipated by importers who succeeded in re-launching demand by means of a numerous promotion operations. The monthly price of 'Hass' was therefore low but fairly satisfactory in the light of the large volumes sold.

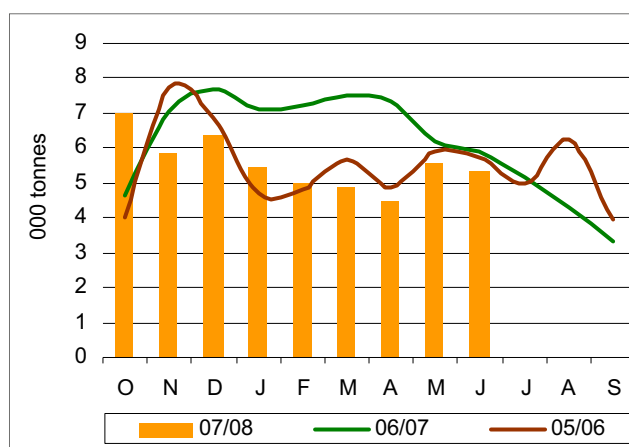
The difficult situation for 'Hass' affected the green avocado market even though supplies were measured: fairly large volumes arrived from Peru but those from South Africa and especially Kenya displayed strong deficits. However, demand slowed distinctly to the benefit of 'Hass', especially in France. In this context, prices fell markedly in France, especially for 'Fuerte' from Kenya, but held better in northern Europe.

## Monthly and annual comparisons

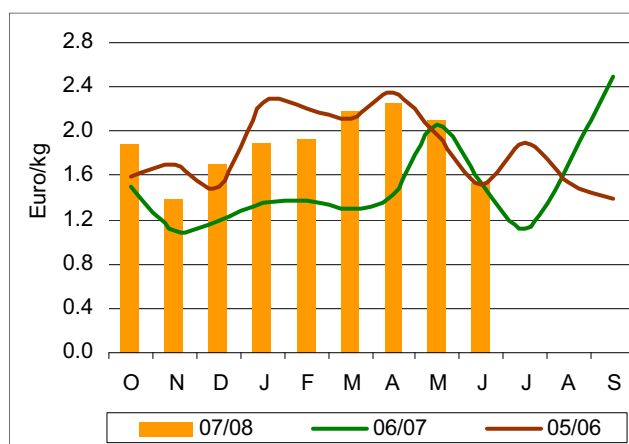
Volumes	Price
<b>June 2008 / May 2008</b>	
↘ - 5%	↘↘ - 27%
<b>June 2008 / June 2007</b>	
↘ - 9%	= 0%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	June 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Peru	2 898	+ 7	+ 39	5 886	+ 67	+ 34
Spain	439	- 62	- 54	14 153	- 14	- 3
Kenya	218	- 62	- 77	2 324	- 26	- 40
South Africa	1 772	+ 26	+ 4	4 367	+ 329	+ 126
<b>Total</b>	<b>5 327</b>	<b>- 9</b>	<b>- 7</b>	<b>26 730</b>	<b>+ 4</b>	<b>+ 3</b>





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# Banana

## JUNE 2008

The European market remained stable and comparatively satisfactory. First, overall supply was close to average. However, although they were smaller than in May, arrivals of dollar bananas were slightly larger than average. Deliveries from Costa Rica were still markedly short (cumulated shipments for the first half of the year some 7% down on the same period in 2007, according to our market watch). However, very large quantities continued to arrive from Colombia. In addition, Ecuadorean exports—similar to last year's volumes for all destinations—continued to be focused on the EU. However, this surplus was counter-balanced by small arrivals from the French West Indies again (new down part of the cycle in Martinique) and volumes from Africa that were still distinctly smaller than average.

In parallel, the seasonal decrease in demand was slightly less marked than in other years. First, temperatures were no more than mild, favouring consumption during the first two-thirds of the month. Second, competition from the season's fruits was somewhat more limited than usual as a result of the serious deficit in French production and a strike that halted Spanish exports at the beginning of the month.

In this context, prices remained practically stable throughout the month at a very similar level to those of 2006 and 2007.

## Monthly and annual comparisons

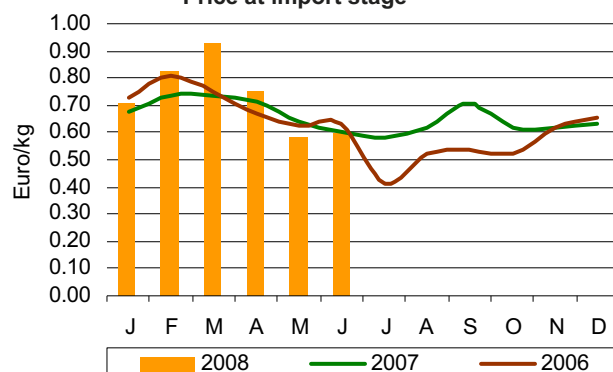
Volumes*	EU reference price**
June 2008 / May 2008	
↘ - 14%	↗ + 2%
June 2008 / June 2007	
↘ - 4%	↔ - 1%

\* Arrivals from Africa/West Indies

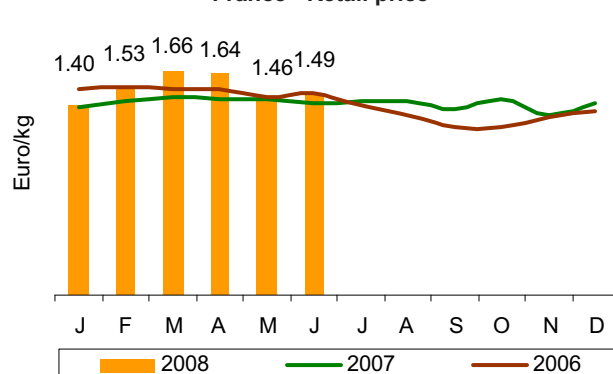
\*\* Green price in Germany (GlobalGap)

## French banana market — Indicators

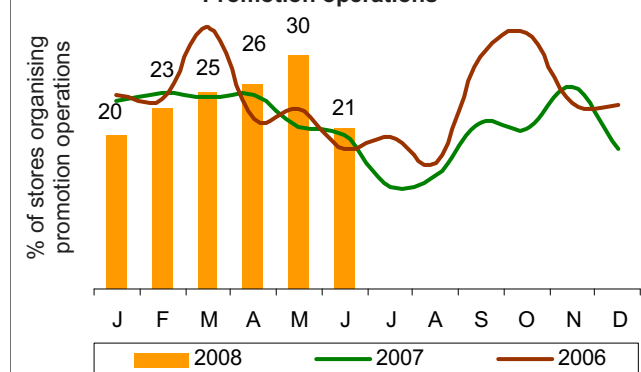
### Price at import stage\*



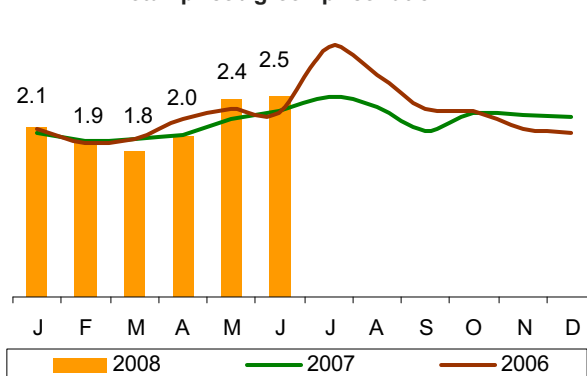
### France - Retail price



### Promotion operations



### Retail price / green price ratio\*



\* African origin

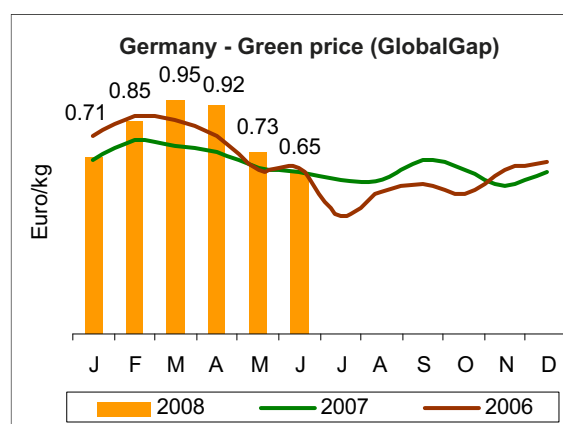
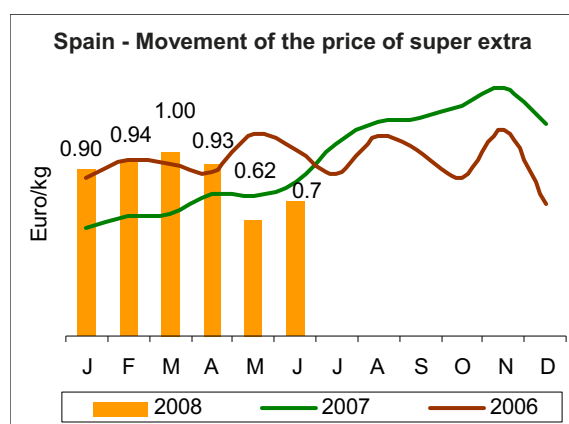
## European banana market — Indicators

## Main origins in Europe

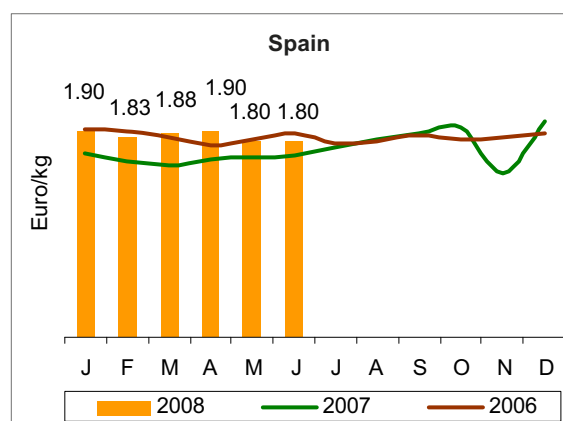
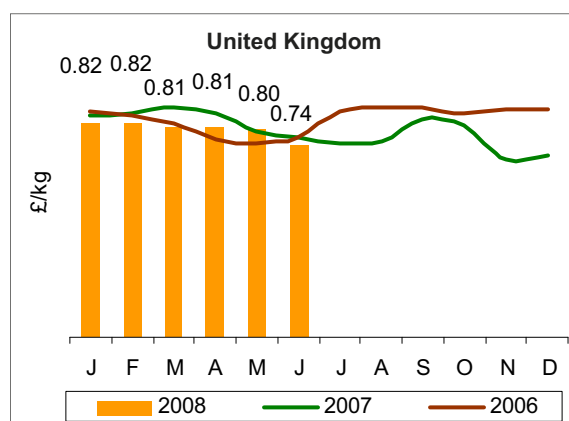
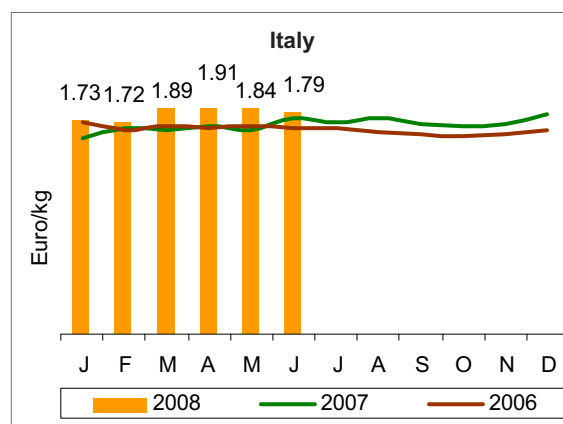
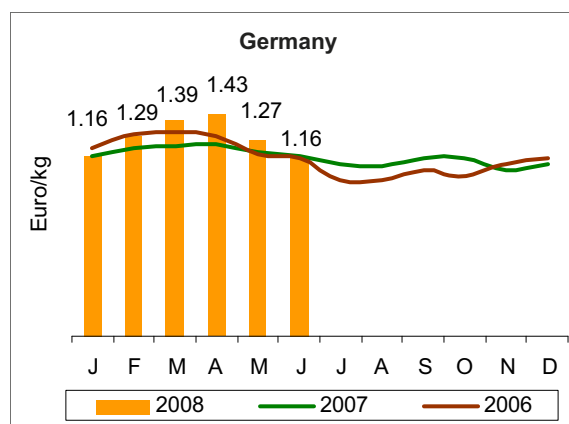
Tonnes	June 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	17 941	- 5	+ 4	68 814	- 34	- 27
Guadeloupe	3 886	+ 1	+ 2	18 158	- 23	- 13
Canaries	31 271	- 3	+ 18	199 407	+ 9	+ 13
Côte d'Ivoire*	10 047	- 18	- 31	61 386	- 28	- 43
Cameroon	17 428	+ 1	- 26	130 622	+ 13	+ 5
Ghana	3 934	+ 32	+ 109	22 658	+ 53	+ 305

\* Except for container movements

## Green price in Europe



## Retail price in Europe



Sources : CIRAD, SNM, TW Marketing Consulting





# Orange

## JUNE 2008

The marked supply deficit of May was cleared to a considerable degree as the southern hemisphere season got under way but volumes remained substantially smaller than average.

Arrivals of 'Navel' from South Africa were distinctly larger than normal as the harvest was better than in 2007 and market allocation was favourable to the EU, at the expense of the Russian market in particular. However, the quantities remained comparatively moderate, especially in France and only gained momentum during the second half of the month. Complementary supply of 'Navel' from Argentina was also larger than in 2007, although it remained very moderate. However, the supply deficit in fruits from northern hemisphere sources remained very marked. Arrivals of 'Valencia' from Spain were some 40% down on the average. In addition, Moroccan supplies were light. The volumes decreased rapidly at the beginning of the month, especially as keeping problems were seen in certain brands.

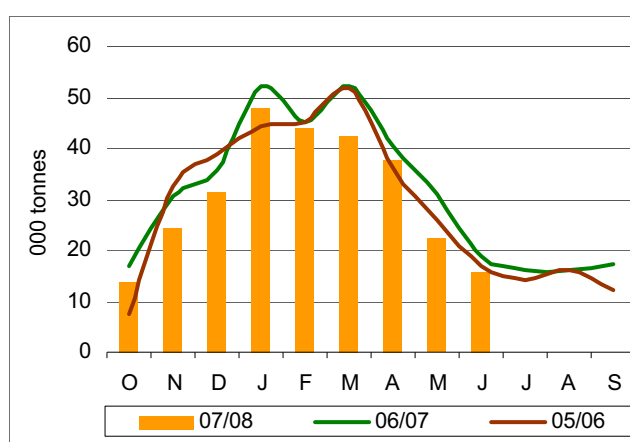
In this context, and given the seasonal demand, the prices of good quality fruits held at a very high level.

## Monthly and annual comparisons

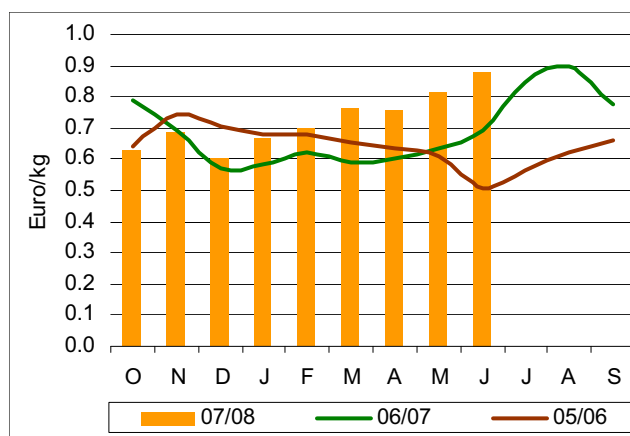
Volumes	Price
<b>June 2008 / May 2008</b>	
↘ - 30%	↗ + 8%
<b>June 2008 / June 2007</b>	
↘ - 16%	↗ + 27%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	June 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Spain	11 072	- 25	- 21	225 205	- 22	- 14
Morocco	1 047	- 42	+ 5	14 232	+ 88	+ 22
South Africa	3 614	+ 5 926	+ 1743	3 800	+ 6 236	+ 1 838
<b>Total</b>	<b>15 733</b>	<b>- 16</b>	<b>- 6</b>	<b>243 237</b>	<b>- 17</b>	<b>- 11</b>



# Grapefruit

© Eric Imbert

## JUNE 2008

Volumes returned to an average level after a light month of May. Deliveries from South Africa increased but remained smaller than normal as the harvest was moderate and the Russian market was favoured. However, shipments from Argentina—especially pink varieties shipped to France—were distinctly larger than average. Supply was completed by significant stocks from Florida and a few arrivals from Corsica reserved for the French market.

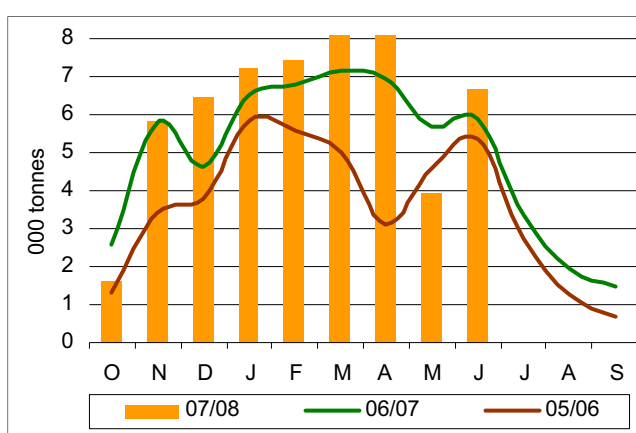
Demand was medium but normal for the season. Florida retained a significant share of the French market for much of the month. Sales were fluid and prices firm. This situation resulted in a slight slowing of releases from the other origins. However, South African operators succeeded in keeping prices firm and high, given the shortage of supply. In contrast, their Argentinian counterparts had to accept a degree of flexibility, especially at the end of the month, for reasons of larger supplies and a few quality problems in certain brands.

## Monthly and annual comparisons

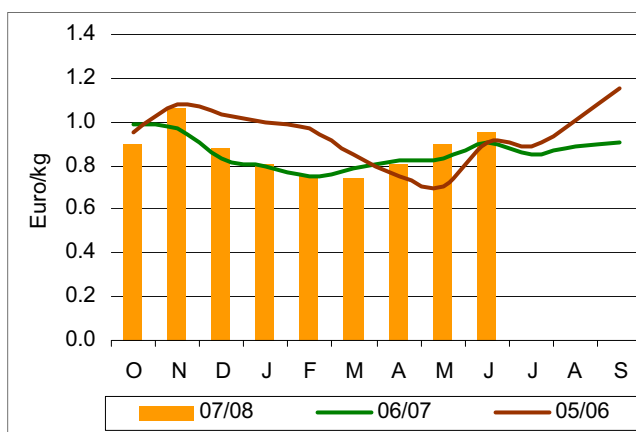
Volumes	Price
June 2008 / May 2008	
↗ + 71%	↗ + 6%
June 2008 / June 2007	
↗ + 14%	↗ + 5%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	June 2008	Comparisons (%)		Total season 2007/2008	Season comparisons (%)	
		2008/2007	2008/2006		07-08/06-07	07-08/05-06
Florida	200	-	-	37 295	+ 20	+ 147
Israel	20	-	-	6 967	- 14	+ 13
Turkey	-	-	- 100	3 230	- 16	- 62
Argentina	2 635	+ 51	+ 28	3 408	+ 6	+ 16
South Africa	3 839	- 7	+ 29	4 691	+ 10	- 37
<b>Total</b>	<b>6 694</b>	<b>+ 14</b>	<b>+ 24</b>	<b>55 591</b>	<b>+ 29</b>	<b>+ 86</b>





# Litchi

Litchi — Import prices on the Dutch market Euro/kg						
Weeks 2008	23	24	25	26	June 2008 average	June 2007 average
By sea						
Thailand	2.50 to 3.25	2.50 to 3.25	2.30 to 2.50	2.20 to 2.50	2.35 to 2.85	2.60 to 3.00

## JUNE 2008

**T**he European litchi market was fairly fluid in June, with quite small volumes traded. Most supplies are from Thailand at this time of year and consist of destemmed, sulphur-treated fruits shipped by sea. A few batches from China and Mexico occasionally complemented the Thai fruits. Litchi consumption is marginal in this season and seemed even smaller than in previous years.

As in 2007, most litchi supply in June was from Thailand. The fruits are shipped mainly to the Netherlands, from where operators forward litchi to the main European markets. In the first half of June, Thai litchis sold fairly briskly on a balanced Dutch market. The small supply matched the requirements of limited demand on a market that tended to focus on the season's fruits. However, attractive prices trended to favour sales while the trade context was not very favourable. The volumes arriving increased in the third week of the month, causing prices to lose ground although they then remained stable until the end of the month.

Sales of Thai litchis in France seem to have been particularly limited. They sold steadily at EUR3.00 to 4.00 per kg

throughout June. Pressure from larger quantities in the third week of the month when demand was sluggish resulted in a broadening of the range of prices. Although high-quality fruits still sold at between EUR3.50 and 4.00 per kg, those of more uncertain quality and freshness changed hands at between EUR2.80 and 3.00 per kg. As in previous years, the French market also took occasional deliveries from Mexico and China. The high asking prices for these fruits (EUR12 and 6 per kg respectively) considerably limited scope for sales. It would seem that the first batches received at the beginning of the month were not followed by others. However, it seems that shipments of litchis from China continued but via chains outside the market (direct imports by traders

supplying the Asian supermarkets in the Paris region).

In Belgium, sales of Thai litchis remained marginal in June as demand was particularly slow. They sold steadily at around EUR2.50 per kg, increasing slightly to EUR2.75 at the end of the month. The first batches of Israeli litchis appeared on the Belgian market right at the end of the month and sold at EUR3.50 per kg.

German sales of Thai litchis remained very limited, as in the other European countries. Prices settled at around EUR3.00 per kg. Pesticide residue levels higher than those permitted by the regulations were detected in the second half of the month, further limiting flows of these fruits from Thailand.

**Pierre Gerbaud  
Consultant**



Tél : 33 1 46 87 47 41  
Mob : 33 6 77 76 11 56

[pierre.gerbaud@hotmail.com](mailto:pierre.gerbaud@hotmail.com)



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# Mango

## JUNE 2008

**M**angoes from West African countries clearly dominated European market supply in June. However, the gradual ceasing of shipments from Côte d'Ivoire and Burkina Faso was not enough to stimulate the market. Prices remained stable but at a level similar to that of May. They only rose slightly at the end of the period when the Senegalese export season began.

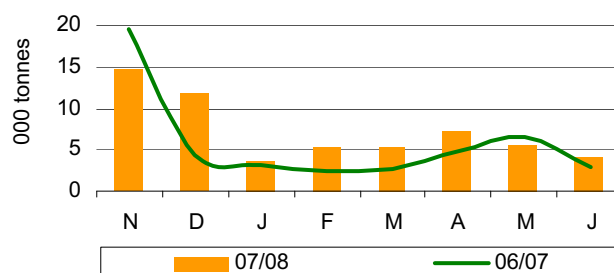
June featured large supplies and a gradual decrease in demand. Arrivals from Côte d'Ivoire and Brazil slowed distinctly but the substantial deliveries that had accumulated since the second half of May resulted in substantial stocks. Meanwhile, demand decreased and focused more on the season's fruits. This market configuration resulted in continued mid-level prices. The fragility of Brazilian fruits and the worsening of the quality of those from Côte d'Ivoire after storage for varying lengths of time made a price increase difficult in spite of the decrease in the quantities arriving. Selling prices firmed from the second week of the month onwards but only erratically and unevenly. It was not until the end of the month that the dwindling volumes resulted in firmer prices. The marked decrease in deliveries from Côte d'Ivoire improved the

position of produce from Mali and Burkina Faso on the French market. Until then, most of their outlets had been on northern European markets and especially the Netherlands. A few deliveries of 'Keitt' from the Dominican Republic completed the supplies to the northern European markets at the end of the month. The Puerto Rican export season began in mid-month with the shipment of 'Keitt' mangoes, mainly to the British market, with exports to continental Europe remaining marginal.

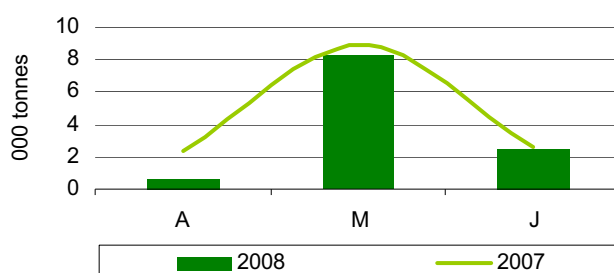
The air mango market was still difficult in June, with comparatively stable but fairly low prices. As for sea mango, deliveries were substantial and considerably larger than demand. Substantial shipments from Côte d'Ivoire and Mali resulted in the accumulation of stocks and the large quantities held sold very

Mango — Weekly arrivals — Estimates in tonnes				
weeks 2008	23	24	25	26
By air				
Mali	60	50	50	40
Burkina Faso	15	10	5	5
Côte d'Ivoire	30	20	-	-
Senegal	-	-	15	30
By sea				
Brazil	1 160	1 100	990	770
Mali	330	440	440	440
Côte d'Ivoire	1 100	660	330	330
Burkina Faso	220	220	130	110
Senegal	-	-	110	440

Mango - Brazil - Monthly arrivals in Europe



Mango - Côte d'Ivoire - Monthly arrivals in Europe



slowly. Storage resulted in a worsening of quality with the fruits wrinkling and becoming overripe. This meant that operators had to clear stock at low prices in an attempt at cleansing the market. This was done gradually until the second half of the month, when prices became firmer but did not rise. The Senegalese export season started in this difficult context. The latter

fruits received strong competition from the other West African sources and had difficulty in gaining a position on a clogged market. A few occasional batches of 'Keitt' from the Dominican Republic and of 'Sindhri' from Pakistan completed supply in the second part of the month.

Mango — Import prices on the French market — Euros

Weeks 2008		23	24	25	26	June 2008 average	June 2007 average
By air (kg)							
Mali	Amélie		2.50	2.20-2.30	-	2.35-2.40	2.20-2.50
Mali	Valencia	2.00-2.50	2.00-2.50	2.00-2.50	-	2.00-2.50	nc
Mali	Kent	2.00-3.00	2.00-3.00	2.50-2.80	2.80-3.50	2.30-3.05	2.35-3.90
Burkina Faso	Amélie	2.00-2.50	-	-	-	2.00-2.50	nc
Burkina Faso	Kent	2.00-3.00	2.00-3.00	2.50-2.60	-	2.15-2.85	2.70-3.20
Côte d'Ivoire	Kent	3.00-3.50	3.00-3.50	2.80-3.50	2.80-3.50	2.90-3.50	3.50-4.00
Senegal		-	-	4.00	3.80-4.00	3.90-4.00	3.50-3.90
By sea (box)							
Côte d'Ivoire	Kent	3.50-4.50	3.50-4.50	3.50-4.50	4.00-4.50	3.60-4.50	2.25-3.10
Mali	Kent/Keitt	3.50-4.00	3.50-4.00	3.50-4.50	4.00-4.50	3.60-4.25	3.10-3.75
Burkina Faso	Kent	3.00-3.50	3.50-4.00	3.50-4.50	4.00-4.50	3.50-4.10	2.80-3.50
Senegal	Kent	-	-	-	5.00-5.50	5.00-5.50	nc



# Pineapple

JUNE 2008

June was particularly difficult for pineapple sector operators. The arrival of large volumes of 'Sweet' from Latin America when demand was focused on the season's fruits disturbed sales considerably throughout the month. The situation was no better for air pineapple as the fruits were too uneven and demand too small to handle the fairly small quantities. The return of the season's fruits had an even more damaging effect on the 'Victoria' market as there was lack of interest in small exotics in general and in 'Victoria' in particular.

The much-announced increase in the volumes from Latin America finally took place at the beginning of the month. Although not excessive, the volumes received were large during the first two weeks of the month and then decreased in the second half. The volumes of 'Sweet' that arrived in the first fortnight weighed heavily on a market in which demand was very interested in the season's fruits. Supply imbalance complicated the situation. Most shipments consisted of small fruits that did not match demand. Operators could not therefore turn to export markets to clear their fruits and found themselves encumbered with stock. Prices were extremely low on northern European markets from the first week of the month. To this was added the very aggressive price policy of the major brands (Del Monte and Dole) who offered their fruits at much lower prices than usual from the second week onwards. Stocks formed and prices began to fall.

Supply decreased throughout the month on the 'Smooth Cayenne' market. The batches received were so small that the variety was in a niche position. Supply of 'Sweet' at prices as low as those of 'Smooth Cayenne' applied further pressure. Some operators selling only in France quoted prices higher than those given below. Confirmation of the decrease in supplies from Latin America in the second week of the month did not have the hoped-for effect on prices—quite the opposite. Indeed, the second half of the month was even worse for operators whose work boiled down to stock management. With lack of demand, the market had difficulty in clearing stocks. Prices were very open throughout the second half of the month and sometimes very low (often less than EUR4.50 per box!). The market was still clogged at the end of the month and, in spite of expectations of smaller volumes from Latin America, prices did not seem to be recovering. Supply of 'Smooth Cayenne' was also very small during the second fortnight

and quality concerns were noted. A fair proportion of the batches received was either overripe or lacklustre, making sales difficult.

The air pineapple situation was not better. Supply was not only very small but also of uneven quality. Consumers preferred the season's fruits that were available in large quantities and at low prices. Even the batches of 'sugarloaf' pineapple from Benin that usually display very even quality lost their attraction and were difficult to sell at more than EUR1.90 per kg at the end of the month.

The situation was worse still for 'Victoria', with problems of quality combined with total lack of interest in this small exotic. Although the largest quantities were from Réunion and Mauritius, with difficult batches selling at ridiculously low prices (EUR0.50 to 1.00 per box), many operators planned to suspend their imports, especially of fruits from Mauritius.

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.60	1.85
Victoria	2.50	3.50
By sea (box)		
Smooth Cayenne	5.00	8.00
Sweet	4.50	7.50

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

Weeks 2008		23	24	25	26
By air (kg)					
Smooth Cayenne	Benin	1.75-1.85	1.75-1.85	1.70-1.80	1.65-1.80
	Cameroon	1.75-1.85	1.75-1.85	1.70-1.80	1.65-1.80
	Côte d'Ivoire	1.75-1.85	1.75-1.85	1.75-1.80	1.70-1.80
	Ghana	1.60-1.70	1.60-1.70	1.60-1.75	1.60-1.75
Victoria	Côte d'Ivoire	3.00	3.00	3.00	2.50-3.00
	Ghana	3.00	3.00	3.00	2.50-3.00
	Réunion	3.00-3.40	3.00-3.40	3.00-3.40	3.00-3.50
	Mauritius	3.00-3.20	3.00-3.20	3.00-3.20	2.50-3.00
	South Africa	3.00	3.00	3.00	2.50-3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	6.00-8.00	6.00-8.00	5.00-7.00	5.00-8.00
Sweet	Côte d'Ivoire	6.50-7.50	5.50-7.50	5.00-7.00	4.50-6.00
	Cameroon	6.50-7.50	5.50-7.50	5.00-7.00	4.50-6.00
	Ghana	6.50-7.50	5.50-7.50	5.00-7.00	4.50-6.00
	Costa Rica	5.50-7.00	5.00-7.00	5.0-6.000	4.50-6.00





# Sea freight

## JUNE 2008

**D**espite a fall in chartering activity to seasonal norms during June, demand for the top-end tonnage was strong enough for owners and operators to maintain TC fixture levels well over the 100c/cbft mark. Although box rates on voyage fixtures were also recorded at historic calendar highs, the TCE yield on the less fuel-efficient units only matched average TCE returns of recent years because of bunker prices that are almost double those of last year.

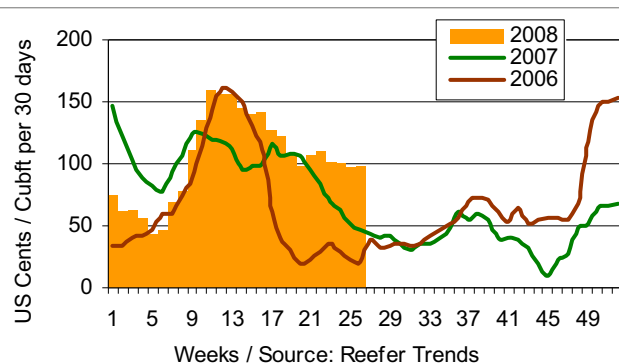
Although Ecuadorian banana volumes were lower there was good enquiry from the Plate and US Gulf with both origins benefiting from strong demand in Russia and the E Med. Throughout the month it would be fair to say that there were never more than 5 vessels open at the Canal at any one time. The H1 average for 2008 for larger vessels calculates at just about an even 100c/cbft, slightly above last year's average. There are immediately two questions to answer: how will the market behave for the rest of the year? And what will the impact be on Period rates? The combination of low banana production in Ecuador and high bunker rates on the one hand and the prospect of weak banana markets in the Med and Black Sea over the summer months on the other would suggest that it is more likely older units will dive into lay-up or be sold for scrap rather than risk continue trading. Unless, that is, demand from the US poultry and Argentinean citrus businesses, which seem better able to absorb increased costs, can compensate for the difference. On long-term 'Period' business charterers may well have to start thinking seriously about locating their panic but-

tons. If the news is already not good there are very good reasons to fear that next year's outlook will be a whole lot worse. The combination of high bunker prices, markets unwilling or unable to absorb price increases and the high price for steel on the Indian sub-continent has already led to the demolition of 8.5mcbft of capacity to date this year. And in what is beginning to look like a realistic scenario, over the next five years specialised reefer capacity could be reduced by as much as 50%! This forecast is based on the current average age of the reefer fleet and a not unrealistic vessel lifespan assumption of 26 years. If capacity is reduced, what will happen? The consequences of the global reefer trade being limited or curtailed by the supply of specialised reefer and/or reefer box capacity will inevitably be felt predominantly by the developing nations, either because they won't be able to ship product or be able to afford it! This has already started to happen: at the end of June tuna-fishing boat operators' organisations in Japan, China, South Korea and Taiwan agreed to suspend operations for several months in the face of soaring fuel costs. About 1,200 fishing boats en-

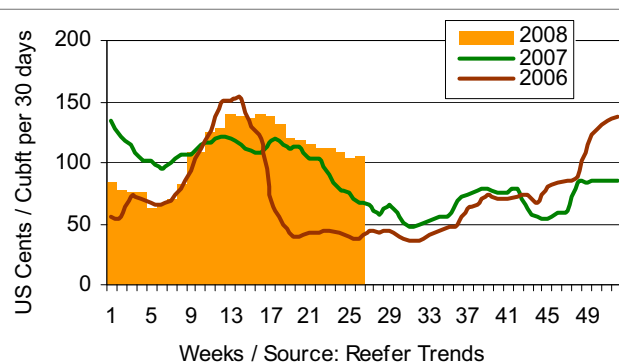
Monthly spot average		
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
June 2008	94	101
June 2007	59	71
June 2006	27	43

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



gage in oceangoing, long-line tuna fishing worldwide. Fishing vessels from the three countries and Taiwan account for nearly 90% of those boats – as much as 30% of the world's longline fishing fleet suspended operations! Without wishing to exaggerate there is a growing feeling that the global reefer business is on the verge of highly significant and unprecedented

change, the consequences of which are hard to predict. This is because the major changes that are taking place are in the macro as opposed to the micro variables that influence supply and demand for reefer capacity. How the impact of those changes cascades down into the day-to-day management of the reefer trades remains to be seen.

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)

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