

# FR*ui*TROP

English version

CLOSE-UP:  
APPLES & PEARS

Banana in Europe:  
report on 2008 prices



FRUITROP  
HALL 22 - STAND F03



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	<b>Easy peelers</b>	23	22
	<b>Apple</b>	21	18
	<b>Banana</b>	13	9

## 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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## NOVEMBER 2008

### Easy peelers

Performance was disappointing as the market was very difficult during the second half of the month. Demand was much weaker than usual throughout the month both in France and northern Europe. Thus the return to a normal level of supply of 'Nules' clementine and 'Clemenvilla' from Spain in mid-month resulted in rock-bottom prices at both the import and production stages. Clementines from Corsica and Morocco were hit by this market context.

### Nov. 08 / Nov. 07

Price		Vol.	
	↘		↘

### Apple

The market remained difficult. First, domestic market sales fell by about 15%. Second, export outlets were limited to the Middle East as northern European and Russian customers were not interested. Given this situation, prices of the main varieties stabilised at a much lower level than in 2007 although end-of-month stocks were 5% smaller.

### Nov. 08 / Nov. 07

Price		Vol.	
	=↘		=↘

### Banana

The banana market regained energy. First, demand woke up again and seemed to return to normal in France and also on the northern and eastern European markets. Second, supply remained contained especially as arrivals from the dollar zones remained moderate. This situation resulted in higher prices, but these were still lower than a year before in France.

### Nov. 08 / Nov. 07

Price		Vol.	
	=↘		=↘

### Sea freight

With so much 12-month Period business fixed ever earlier in the calendar year and Ecuador banana and Morocco citrus charters accounting for almost all the Spot business concluded there is ever less to consider in the November retrospective.

### Nov. 08 / Nov. 07

large reefers		small reefers	
	↗		=↘

### Notes concerning market appraisal methodology

The statistics on the following pages are estimates of quantities put on the market in France. They are only calculated for the main supplier countries and are drawn up using information on weekly arrivals or market release statements by representative operators. The figures in the 'Main fruits' section above are provided by the CTIFL, with SECODIP being the source. The data published in the French market pages are provided solely as a guide and CIRAD accepts no responsibility for their accuracy.



# Banana

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## NOVEMBER 2008

The market displayed some signs of improvement after a slump at the beginning of the autumn. Supply remained fairly moderate. Deliveries from Africa continued to be large while those from the French West Indies remained smaller than average in spite of increasing production. Above all, a significant proportion of operators in northern Europe continued to limit imports from the dollar zone to volumes covered by contracts. Supplies from Colombia and Ecuador therefore remained at levels close to those of 2007 while shipments from Costa Rica remained some 20% less than in 2007, a substantial decrease of a little more than a million boxes. Meanwhile, demand seemed to become more dynamic, especially in northern Europe. Business returned to the usual level in Germany where the seasonal increase in sales was normal in intensity. Releases were also brisk in eastern Europe. Finally, this year a much larger number of promotion operations continued to keep business going in France.

Prices thus firmed on all the EU markets. However, although an average level was reached in Germany at the end of the month, that in France was distinctly lower than normal.

### Monthly and annual comparisons

Volumes\* EU reference price\*\*

November 2008 / October 2008

↘ - 7%

↗ + 2%

November 2008 / November 2007

↗ + 36%

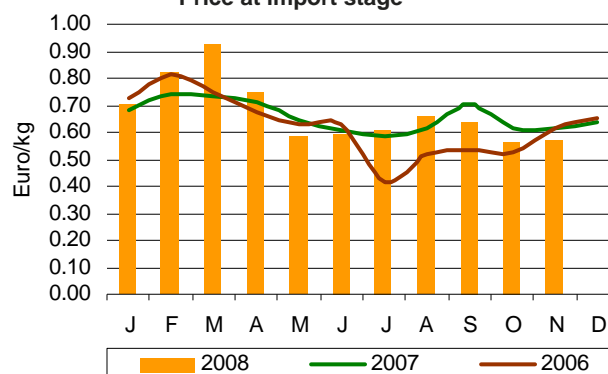
↘ - 8%

\* Arrivals from Africa/West Indies

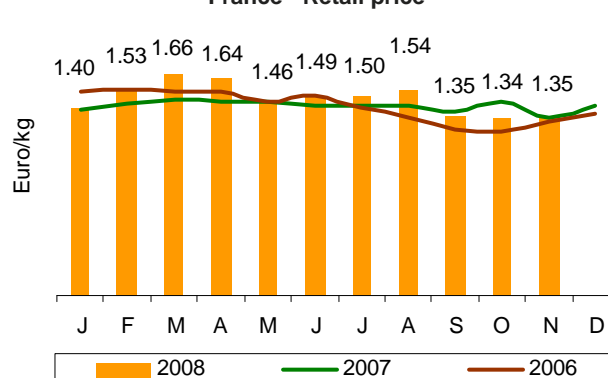
\*\* Green price in Germany (GlobalGap)

### French banana market — Indicators

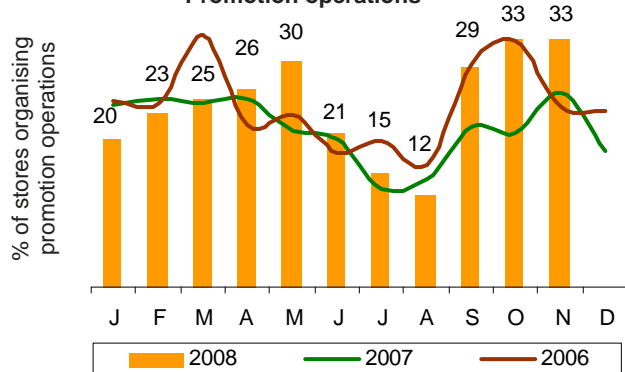
#### Price at import stage\*



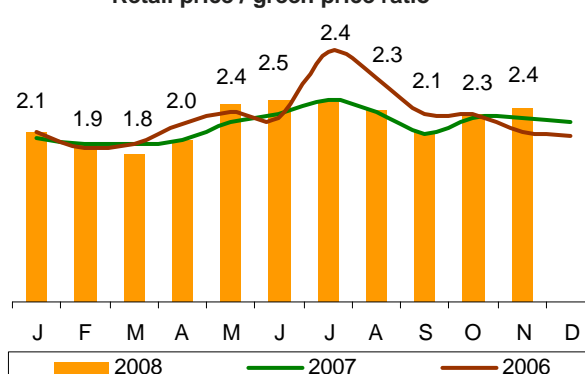
#### France - Retail price



#### Promotion operations



#### Retail price / green price ratio\*



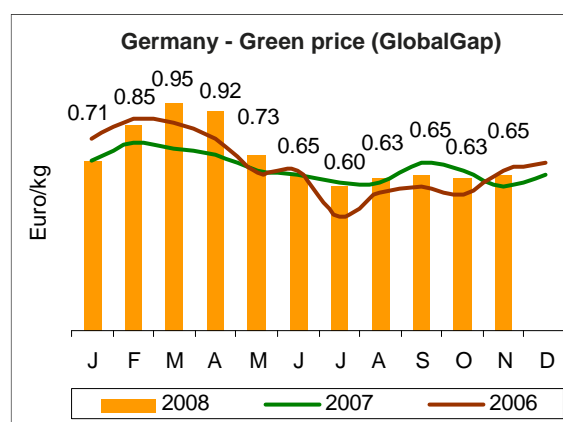
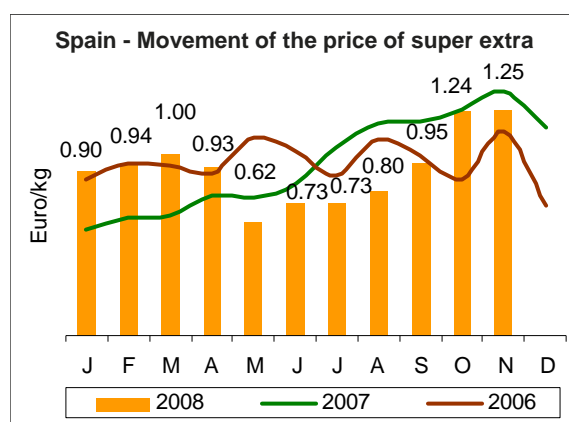
\* African origin

## European banana market — Indicators

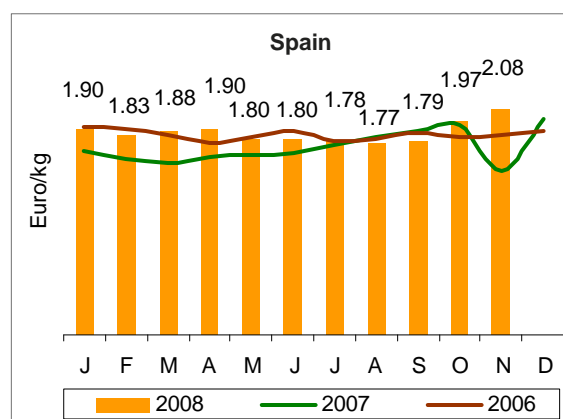
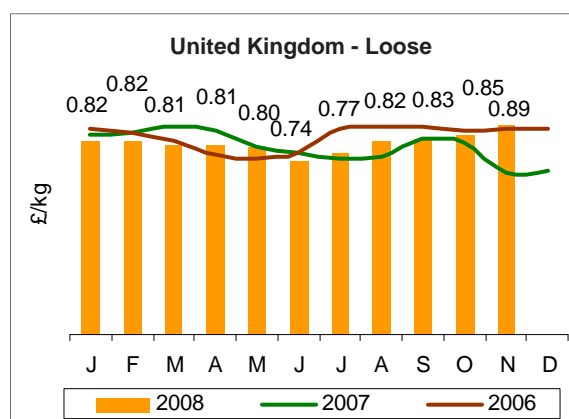
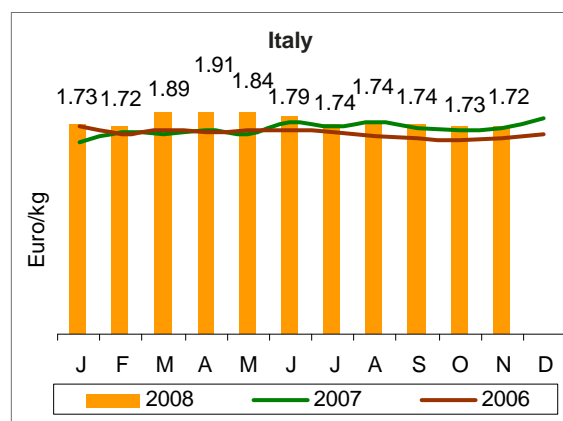
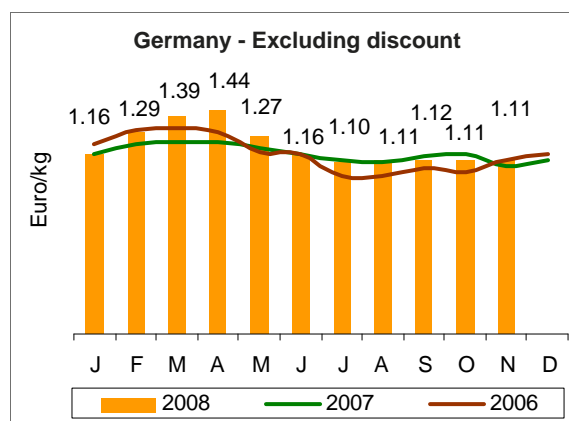
Main origins in Europe

Tonnes	November 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	13 382	-	- 29	137 603	0	- 32
Guadeloupe	3 993	+ 145	- 7	44 322	+ 14	- 4
Canaries	22 309	+ 8	0	341 372	+ 5	+ 9
Côte d'Ivoire	10 606	- 35	- 43	120 260	- 29	- 41
Cameroon	26 688	+ 37	+ 3	259 555	+ 18	+ 2
Ghana	2 606	- 45	- 19	43 957	+ 22	+ 120

Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting



# Avocado

## NOVEMBER 2008

Performance varied from one varietal group to another. Supply of green varieties increased considerably to some 5% above the average. The season for 'Ettinger' from Israel was at its peak, with fairly large volumes, and shipments of 'Bacon' and 'Fuerte' from Spain increased considerably, becoming substantial. The market was under pressure and clearly falling during the first fortnight and then stabilised in the second part of the month. Sales became much brisker as a significant proportion of the large retail chains switched referencing to green varieties to be able to keep retail prices attractive and margins generous.

As a result, the 'Hass' market became more difficult, especially as after displaying a deficit similar to that of October, supply returned to a normal level at the end of the month. Shipments from Chile peaked but remained smaller than normal. However, deliveries from Mexico and Spain increased considerably and were larger than average.

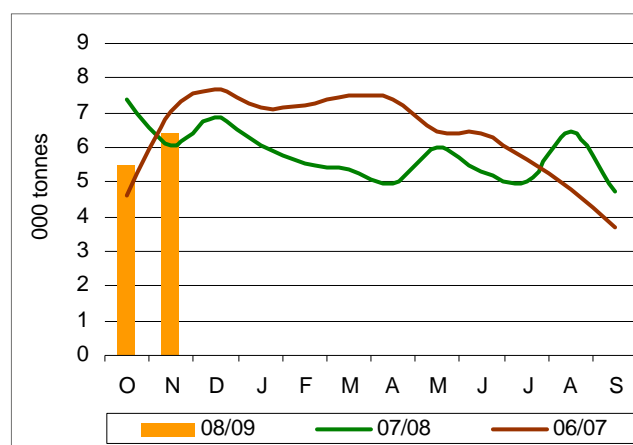
Thus the performance of green varieties was fairly satisfactory, with prices remaining higher than average. In contrast, the situation was much poorer for 'Hass' as the nonetheless fairly high prices hardly covered this season's high production costs.

## Monthly and annual comparisons

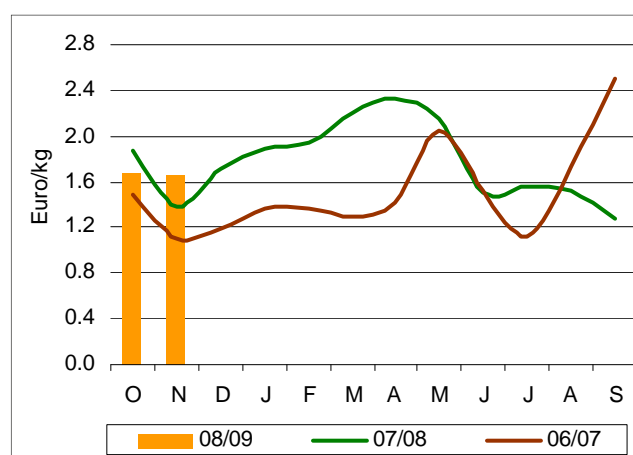
Volumes	Price
<b>November 2008 / October 2008</b>	
↗ + 17%	↘ - 1%
<b>November 2008 / November 2007</b>	
↗ + 5%	↗ + 20%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Mexico	1 617	+ 10	+ 48	2 610	- 37	- 22
Spain	1 578	+ 35	+ 28	3 082	+ 14	+ 37
Chile	1 128	- 29	- 31	2 444	- 45	- 42
Israel	2 082	+ 15	- 33	2 722	+ 6	- 28
<b>Total</b>	<b>6 405</b>	<b>+ 5</b>	<b>- 9</b>	<b>10 858</b>	<b>- 22</b>	<b>- 20</b>





# Orange

## NOVEMBER 2008

After being difficult in October, the orange market worsened further. First, demand was very slow, with the volumes consumed in France and Germany down by about 10% in comparison with 2007. Competition from easy peelers, which were very attractive at the retail stage in the second half of the month, certainly contributed to this decrease. Second, very large quantities of Spanish 'Naveline' remained to be shifted at the production stage as the harvest was about 20% larger than average. Finally, a few remaining fruits from the southern hemisphere—often of uneven quality—were sold off cheaply on the traditional market.

As a result, the price of Spanish fruits collapsed in mid-month reaching the extremely low level observed in 2005-06. This was seen at both production and import stages. This meant that the situation was difficult when the 'Salustiana' season started.

## Monthly and annual comparisons

### Volumes

### Price

#### November 2008 / October 2008

↑↑↑ + 155%

↓ - 4%

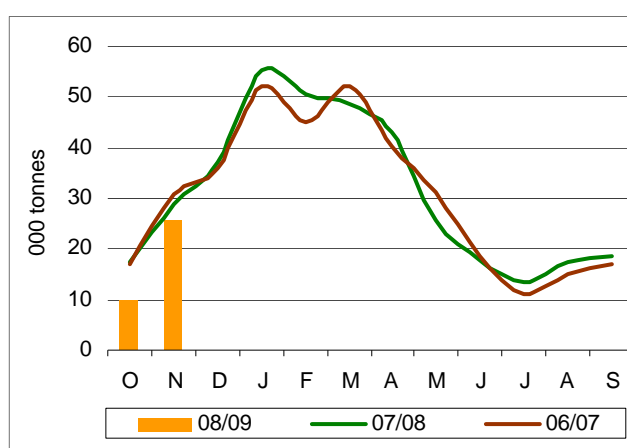
#### November 2008 / November 2007

↓ - 11%

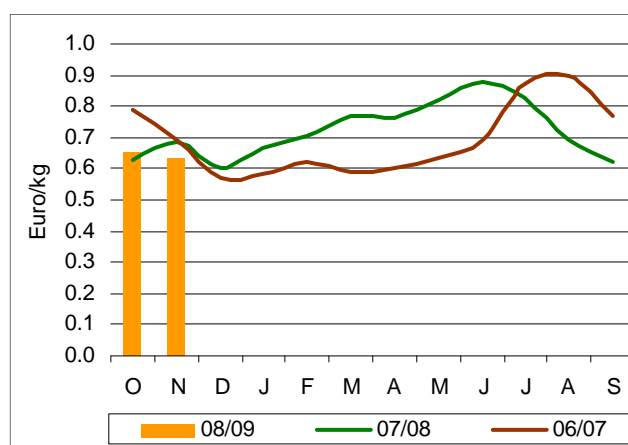
↓ - 7%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Spain	25 582	- 11	- 17	29 324	- 8	- 23
<b>Total</b>	<b>25 582</b>	<b>- 11</b>	<b>- 17</b>	<b>29 324</b>	<b>- 8</b>	<b>- 23</b>



# Grapefruit

© Eric Imbert

## NOVEMBER 2008

The market was fairly amply supplied. However, Turkey was very little present as exporters continued to concentrate strongly on shipping to eastern Europe. Arrivals from Florida continued to increase rapidly and the cumulated figure for November was distinctly higher than average. In addition, supply from Israel continued to be generous even though the record levels of 2007 were not attained. Finally, a substantial quantity of the last fruits from Central America remained to be sold. The quality of these was sometimes uneven—the case in particular for some batches from Mexico and even more so for those from Honduras.

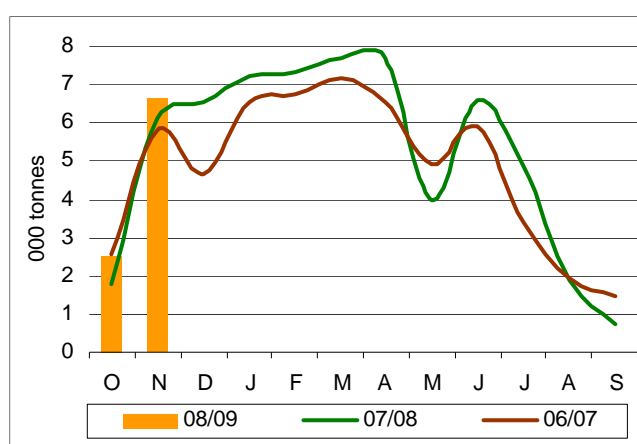
Demand seems to have been smaller than normal and the usual slowing of business in mid-November was probably more marked than in other years. The British market was particularly slow. Thus, the price of fruits from Florida decreased steadily and stabilised at the end of the month at a level below the average and that was too low in the light of production costs. The situation was also disappointing for other sources. Central American fruits continued to occupy substantial retail shelf space for a large part of the month, but prices remained low as the fruits did not keep well. As a result, Israeli fruits were subjected to fierce competition and found it difficult to gain a position on the market. Prices were distinctly lower than average, with an unfavourable exchange rate resulting in a decrease in returns for producers.

## Monthly and annual comparisons

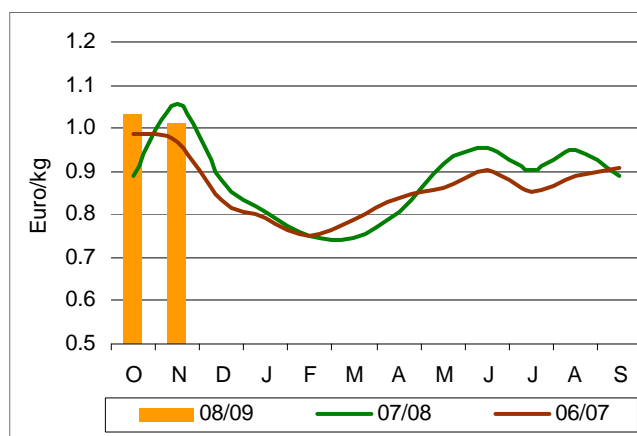
Volumes	Price
<b>November 2008 / October 2008</b>	
↗ + 167%	↘ - 2%
<b>November 2008 / November 2007</b>	
↗ + 8%	↘ - 5%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Florida	5 290	+ 21	+ 17	6 480	+ 42	+ 22
Israel	971	- 6	+ 31	1 854	- 1	+ 34
Turkey	382	- 48	- 29	658	- 45	- 52
<b>Total</b>	<b>6 643</b>	<b>+ 8</b>	<b>+ 15</b>	<b>8 992</b>	<b>+ 18</b>	<b>+ 12</b>



# Easy Peelers

© Régis Domergue

## Monthly and annual comparisons

### Volumes

### Price

#### November 2008 / October 2008

↗ + 65%

↘ - 33%

#### November 2008 / November 2007

↘ - 14%

↘ - 9%

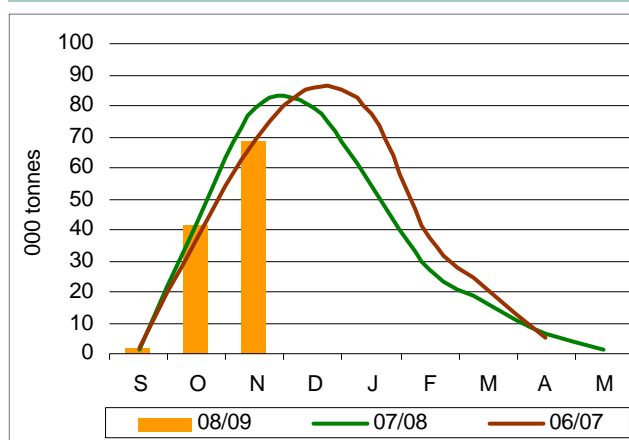
## NOVEMBER 2008

Performance was disappointing for the month as a whole. The statistics published by consumption monitoring panels show that the volumes purchased were distinctly smaller (from 5% to 10%) than in 2007 in France and Germany. However, the market remained balanced and was fairly satisfactory until the end of the first fortnight as supplies of Spanish fruits had been fairly contained as rainfall had slowed picking at the very beginning of the month. The situation then worsened considerably with the return to normal volumes of 'Nules' clementine from Spain and the start of the 'Clemenvilla' season, also in Spain. Prices soon fell considerably, reaching a critical level at both the import and production stages.

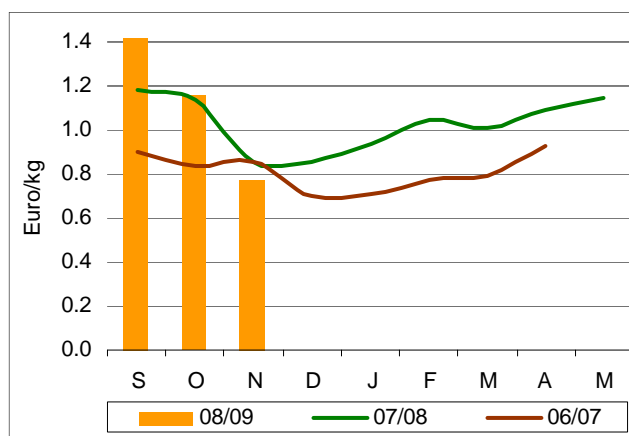
As a result, fruits from other sources had difficulty in gaining a foothold. In spite of distinctly early ripening, only very small quantities of 'Fine' from Morocco were available in the EU. Exporters focused their shipments on Canada and Russia, in spite of serious payment risks resulting from the economic slump. Corsican shippers used a differentiation strategy and succeeded in shifting the same volumes as in 2007 but price conditions were markedly less favourable.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	November 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Corsica	7 283	+ 1	+ 3	7 868	+ 5	+ 9
Morocco	3 387	- 33	- 29	9 432	+ 78	+ 82
Spain	57 973	- 14	+ 1	100 672	- 9	+ 5
<b>Total</b>	<b>68 643</b>	<b>- 14</b>	<b>- 1</b>	<b>117 972</b>	<b>- 4</b>	<b>+ 9</b>





# Litchi

NOVEMBER 2008

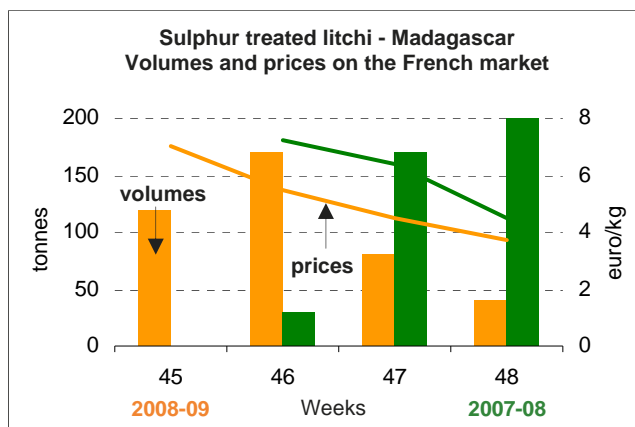
The Indian Ocean litchi export season got off to a real start in November after the arrival of a few batches from Mauritius at the end of October. Madagascar developed shipments by air, followed immediately by South Africa and Réunion. The substantial supplies from these various origins came up against limited demand on the European markets and this resulted in a strong decrease in price throughout the month. The early sales season and market morosity with regard to tropical produce resulted in the opposite trend to that of the later 2007 season.

Although the first batches of litchis from Mauritius sold satisfactorily at high prices because of the small volumes involved, prices fell strongly and lastingly from Week 46 onwards. The early harvest resulted in excess, concentrated supply that was incompatible with the capacity of European markets that are still not very open to this type of festive product a month before Christmas itself. Cumulated arrivals from the various Indian Ocean sources—especially Madagascar—caused

over-supply at a time when European markets were sluggish.

The fall in prices was particularly marked in fresh fruits on the branch, whose perishability aggravated the trend. The poor sales of the first shipments affected fruit quality and this resulted in a rapid fall in price. The produce moved slowly in particular as a result of high retail prices that did not attract clients paying more attention to expenditure on food than usual. Faced with difficult sales, many

Litchi — Arrivals — Estimates in tonnes				
weeks 2008	45	46	47	48
By air				
Mauritius	40	40	40	30
Madagascar	120	170	80	40
Réunion	-	10	25	30
South Africa	-	20	50	50



operators attempted to limit supply in order to shift the stocks in hand. These then sold at low prices.

The prices of sulphur-treated litchis followed suit and lost 40 to 50% between the beginning and end of November. Meanwhile, the uneven quality of arriving fruits became more marked and this was not such as to stimulate demand, especially from supermarket chains, whose purchases were fairly sluggish in November. Indeed, the announcement of the early arrival of

the first litchis by sea at the beginning of December probably affected sales of air litchi, available long before the holiday period at high retail prices. Supermarkets favoured a 'wait and see' attitude, resulting in slow sales that contributed to the degradation of the market observed during the period. Similarly, the scope for sale on export markets was comparatively limited and this stimulated the cycle of poor sales—storage—decrease in quality—fall in prices.

Litchi — Import price on the French market — Euros							
Weeks 2008		45	46	47	48	November 08 average	November 07 average
By air (kg)							
Mauritius	on the branch	10.00-11.00	8.00-8.50	4.00-8.00	3.00-3.50	6.25-7.75	10.00-10.75
	sulphur treated	6.00-8.00	5.00-6.00	3.00-5.00	3.00-5.00	4.25-6.00	5.55-6.65
Madagascar	on the branch	-	-	6.00-6.50	6.00	6.00-6.25	4.00-7.00
	sulphur treated	5.50-8.50	5.00-6.00	4.00-5.00	3.40-4.00	4.45-5.85	5.40-6.65
Réunion	on the branch	-	9.00-10.00	7.00-9.00	5.50-7.00	7.15-8.65	9.00-10.75
South Africa	sulphur treated	-	5.00-6.50	5.00-5.50	3.00-4.50	4.30-5.50	4.90-6.10



# Mango

NOVEMBER 2008

**T**he bulk of European mango supply in November was from Brazil. The gradual ending of produce from Spain and Senegal enhanced this dominant position. Running later than the original forecasts, deliveries from Brazil soon came up against dull demand that resulted in a weakening of prices that most affected 'Tommy Atkins', the main variety. The prices of 'Kent' and 'Keitt' from Brazil also fell gradually.

November is a time when the market for sea mango worsens. The large and comparatively sudden increase in deliveries from Brazil soon encountered weak demand in Europe. 'Tommy Atkins' was by far the main variety shipped from Brazil for most of the month. The predominantly small fruits considerably hindered releases, with prices peaking at around EUR3.00 per box, and sometimes less. 'Keitt' and 'Kent' sold at higher prices during the first half of the month as supplies of these were still modest. 'Keitt' prices fell gradually in the second half of the month while 'Kent' held its ground before weakening in its turn. Some quality problems (black spoilage) were observed in Brazilian 'Kent' from time to time and then became common. The unreliability of 'Keitt' soon resulted in clients turning to

other varieties. The irrational increase in deliveries from Brazil was probably the main reason for the worsening prices on the European market, with demand continuing to be limited. The volumes exported from Brazil had hitherto been divided fairly between North America and Europe but a gradual switch resulted in most arriving in Europe alone. Meanwhile, the North American market opened to other sources like Mexico and Ecuador. The increase in deliveries to the European market was accompanied by poorer fruit keeping quality, making sales even more difficult.

A few containers of 'Keitt' from Senegal were received in mid-month. It was difficult to find takers for these fruits of unreliable quality (fast-spreading spotting and ripeness). The theoretical price mentioned below was rarely

reached and the average sale price was in fact much lower.

At the same time, the Spanish mango season ended in the first half of the month. Although a few batches of 'Osteen' (a major variety in Spain) were shipped, supply consisted mainly of 'Keitt'. The prices of good quality produce remained comparatively stable but the number of batches of poor quality fruits increased, affecting returns from sales. A few last batches were seen in the second half of the month but were not representative of supply from this source.

The air market became increasingly sluggish as the month went by as a result of the increase in arrivals against a background of persistent mediocre demand. In addition, considerable unevenness in the quality of 'Kent' from Brazil

merely aggravated this trend. The frequent lack of colour in Brazilian mangoes and their uneven ripeness obliged operators to make price concessions to avoid storage that would have only resulted in worsening fruit quality. Under these conditions, the sale of the small batches of 'Palmer' and 'Haden' from Brazil was particularly difficult and prices fell steadily. The flows of 'Palmer' and 'Haden' finally ceased for reasons of lack of competitiveness in comparison with 'Kent', which dominated supply in November. A few small batches of 'Ataulfo' from Brazil sold at around EUR5.00 per kg, quickly falling to EUR4.00-4.50 per kg. The market also received sporadic batches of 'R2E2' from Australia (EUR8.00 per kg). This soon stopped as it was difficult to sell the fruits at the high prices asked.

Mango — Weekly arrivals — Estimates in tonnes				
weeks 2008	45	46	47	48
By air				
Brazil	50-60	50-70	50-60	80-100
By sea				
Brazil	3 600	3 900	6 300	4 250
Senegal	40	-	-	-

Mango — Import prices on the French market — Euros							
Weeks 2008		45	46	47	48	November 08 average	November 07 average
By air (kg)							
Brazil	Palmer/Haden	3.50-3.70	3.50-3.80	3.30-3.50	-	3.40-3.65	3.00-3.20
	Kent	3.50-4.30	3.00-4.30	3.00-4.00	3.00-4.00	3.10-4.15	3.00-3.65
By sea (box)							
Brazil	Tommy Atkins	3.00-4.30	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.10	3.00-4.00
	Kent	5.00-6.00	4.75-5.50	4.75-5.50	4.50-5.00	4.75-5.50	4.75-5.50
	Keitt	5.00-5.50	4.50-5.00	4.50-5.00	3.50-4.00	4.35-4.85	nc
Senegal	Keitt	-	5.00-5.50	-	-	5.00-5.50	nc
By truck (box)							
Spain	Osteen	6.00-8.00	6.00-9.00	-	-	6.00-8.50	nc
	Keitt	9.00-9.50	9.00-10.00	-	-	9.00-9.75	6.00-7.80



# Pineapple

© Denis Loelliet

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.55	1.90
Victoria	2.50	3.50
By sea (box)		
Smooth Cayenne	5.00	7.50
Sweet	5.50	7.50

NOVEMBER 2008

**S**upply of 'Sweet' from Latin America continued to decrease in November and the quality problems observed in October remained, mainly as a result of bad weather. Supply of 'Smooth Cayenne' began to increase but the quality of the batches received was fairly uneven. All these quality problems made it impossible to truly re-launch demand. The air market situation worsened throughout the month for fruits from most sources. Indeed, demand was not sufficient for the volumes released, and fruit quality was also irregular. Finally, supply was varied and increased strongly on the 'Victoria' pineapple market. Fruit quality seemed better but once again the demand was not there.

Demand was very sluggish during the first three weeks of November and could not take the volumes released on the market, even though the supply of 'Sweet' from Latin America was decreasing. Numerous supermarket promotion operations were set up during the period and cleared volumes of fruits. Sales were thus more dynamic even if prices did not make any progress. Re-exports were very small. The markets in the north and the south were closed because of the low prices there. To this were added quality problems affecting batches of 'Sweet', making them fragile and less attractive, with lack of colour and poor keeping qualities. The eastern markets (mainly Russia and the Czech Republic) seemed more dynamic and they took over in the second half of the month, enabling operators to return to the re-export market. Although

demand was brisker on these markets the prices rose fairly little. It seems that in the last week of the month operators became aware of the small supply of 'Sweet' and prices firmed, even if demand remained somewhat weak. The opening of the eastern markets was a good feature, especially when supply of 'Smooth Cayenne' began to increase. Even though some batches of 'Smooth Cayenne' were of irregular quality, the eastern markets were still the site of most of the demand for this fruit.

The situation on the air pineapple market became increasingly tense throughout the month. Import volumes continued to increase while demand did not cover the quantities released on the market. To this were added the quality problems that had already affected supplies from Côte

d'Ivoire and Cameroon in October. Only fruits shipped from Guinea—in limited quantities but of fine quality and with good appearance—managed to conserve a good price level. In spite of a few quality problems, batches of sugarloaf pineapple from Benin still sold at between EUR1.90 and 1.95 per kg.

Demand for the festive 'Victoria' pineapple would be expected to improve during the pre-Christmas period. Unfortunately, this did not happen. Production sources such as Mauritius observed an increase in volumes and improved quality. However, the availability of even larger quantities from Réunion at all prices, with demand remaining weak, did not improve the situation.

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

Weeks 2008		45	46	47	48
By air (kg)					
Smooth Cayenne	Benin	1.80-1.90	1.70-1.90	1.70-1.90	1.70-1.90
	Cameroon	1.55-1.90	1.55-1.90	1.65-1.90	1.60-1.90
	Ghana	1.70-1.80	1.70-1.80	1.70-1.80	1.70-1.80
	Côte d'Ivoire	-	-	1.80-1.85	-
	Guinea	1.80-1.90	1.80-1.90	1.80-1.90	1.80-1.90
Victoria	Côte d'Ivoire	2.50	2.50	2.50	2.50
	Réunion	3.40-3.50	3.40-3.50	3.40-3.50	2.50-3.50
	Mauritius	3.00-3.30	3.00-3.30	3.00-3.30	2.80-3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	5.00-7.00	5.00-7.00	5.00-6.50	5.00-7.50
	Sweet	6.00-7.50	5.50-7.00	5.50-7.00	6.00-7.50
Sweet	Cameroon	6.00-7.50	5.50-7.00	5.50-7.00	6.00-7.50
	Ghana	6.00-7.50	5.50-7.00	5.50-7.00	6.00-7.50
	Costa Rica	5.50-6.50	5.50-6.50	5.50-6.50	6.00-7.00



# Sea freight

## NOVEMBER 2008

**W**ith so much 12-month Period business fixed ever earlier in the calendar year and Ecuador banana and Morocco citrus charters accounting for almost all the Spot business concluded there is ever less to consider in the November retrospective.

Although Spot market activity was light, higher than average TCE rates reflected few signs of the global financial crisis. The Open List was never longer than 5/6 vessels and this, combined with falling bunker prices was the reason for a high November average.

However scratch the surface just a little and several signs that the economic slowdown is starting to hit the reefer market are evident. Overall charter market activity suggested that the historical pre-Christmas rush would not happen despite an increase in West African pineapple fixtures. Purchasing power especially in Russia was dramatically reduced, partly as a result of the difficulties faced by the country's third largest fruit importer Sorus. Banana

imports, Moroccan citrus imports and the Norwegian fish trade into Russia were all at lower levels than usual.

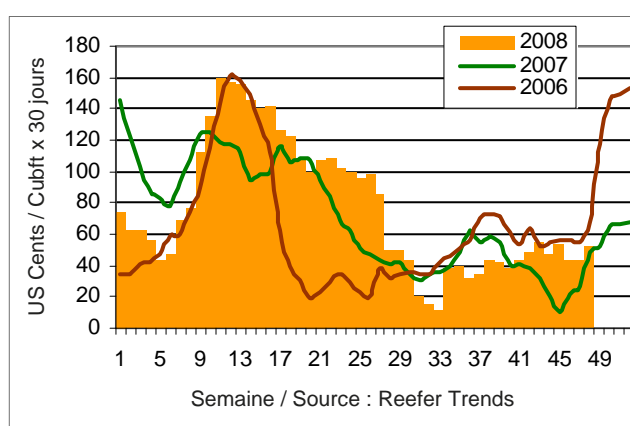
Elsewhere, heavy flooding in Costa Rica caused severe damage to banana and pineapple plantations as well as the local reefer logistics supply chain infrastructure. There were also delays in the loading of cargo partly as a result of a crane malfunction in Limon. Reports suggest that Costa Rica may suffer a reduced production of up to 300K boxes of bananas weekly well into 2009. This will force the banana majors to source supplementary fruit in Ecuador, which in turn is likely to force up the exit price and lead to a drop in charter market activity by the traders.

## Monthly spot average

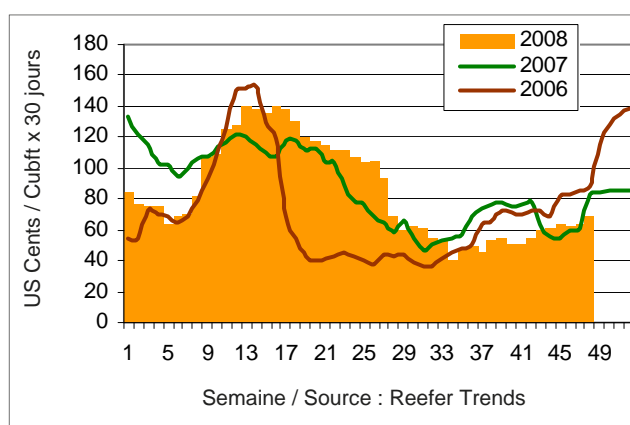
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
November 2008	48	63
November 2007	28	64
November 2006	59	84

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



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# reefer trends

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