



April 2014 - No. 221

FR*ui*TROP

English edition



**Counter-season
avocado
Relative
calm**



**Close-up
Banana**

www.fruitrop.com

Banana

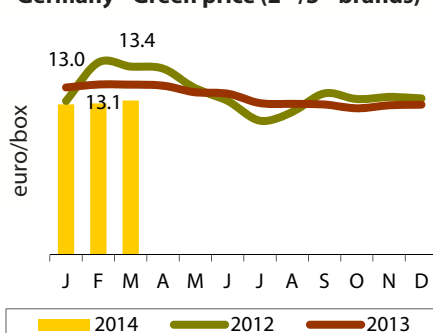
March 2014

After a balanced February, the markets tightened up greatly in March. Already moderate the previous month, dollar banana volumes shrank again, actually slightly down from previous years (smaller volumes from Colombia, incoming Ecuadorian shipments average and slightly up). Demand from Northern and Eastern Europe exhibited exceptional vitality because of the very mild temperatures for the season, favourable to banana sales, the weak competition from other seasonal fruits (citruses waning, first strawberries at uncompetitive prices), and promotions on all the markets which got sales moving. Hence the markets gradually tightened up, and rates strengthened, reaching very high levels for the season in Eastern Europe at the end of the month. In France, the seasonal increase in volumes from Africa and the French West Indies continued, with levels above average for previous years (+ 15 %), but the good vitality of local and export demand helped the market to remain well balanced. Green prices, lower than in previous years since January, recovered a seasonal level from week 11, and strengthened throughout the month. In Germany, because of the contracts set for Q1, rates were below average for the season (- 10 %), whereas they continued to soar on the free market. In Russia, CIF prices strengthened again because of the smaller incoming shipments due to high FOB prices in Ecuador and to a considerable fall in the rouble/dollar exchange rate. The Spanish market recovered a better balance thanks to falling incoming shipments from the Canaries, and to less competition from other sources.

NORTHERN EUROPE — IMPORT PRICE

| March 2014 euro/box | Comparison | |
|------------------------|----------------|--------------------------|
| | previous month | average for last 2 years |
| 13.36 | + 2 % | - 14 % |

Germany - Green price (2nd/3rd brands)



■ **Fewer Peruvian organic bananas for the world market in 2014.** The chairman of the association of Peruvian banana producers forecasts a fall in exports of more than 15 %, with volumes of around 100 000 t. This downturn is due to sanitary problems (rust thrips *Chaetanaphothrips orchidii*, boisduval scale *Diaspis boisduvalii*) and a major drought in the north of the country, which packs in most of the production zones. In addition, producers fear that the effects of El Niño — predicted by some to be very severe in 2014 — might aggravate the situation.

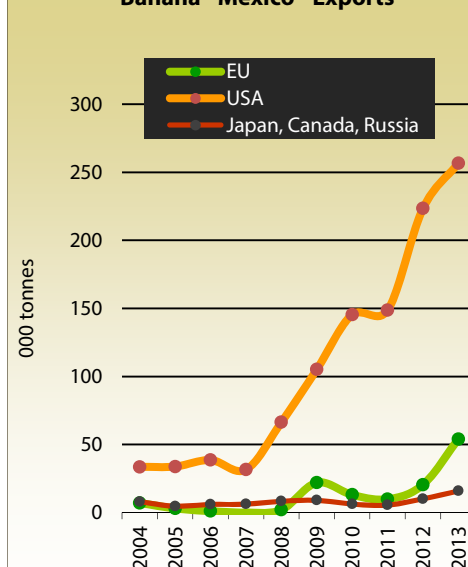
Source: Reefer Trends



■ **Toward a downturn in Mexican banana exports to Europe in 2014.** Exports to the main world markets, still less than 50 000 t in 2007, have seen dazzling growth in recent years, nearing 330 000 t in 2013. While the United States has of course absorbed a large part of these additional volumes, shipments to Europe have also risen steeply, reaching 55 000 t in 2013 as opposed to barely 2 000 t in 2008. However, the trend could be reversed in 2014. Indeed Tabasco, the main exporter State to the EU, has suffered big production losses due to harsh weather conditions, while logistics via the port of Dos Bocas are problematic.

Source: tabascohoy

Banana - Mexico - Exports



Source: national Customs

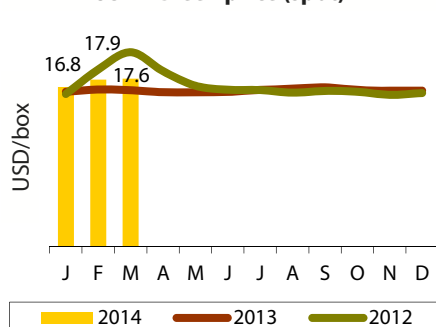
EUROPE — RETAIL PRICE

| Country | type | March 2014 | | | Comparison | |
|-----------|---------------|------------|---------------|--|--------------------------|--|
| | | euro/kg | February 2014 | | average for last 3 years | |
| France | normal | 1.56 | + 1 % | | - 2 % | |
| | special offer | 1.37 | 0 % | | + 1 % | |
| Germany | normal | 1.27 | - 2 % | | - 7 % | |
| | discount | 1.18 | 0 % | | - 1 % | |
| UK (£/kg) | packed | 1.15 | - 1 % | | - 7 % | |
| | loose | 0.73 | - 4 % | | - 6 % | |
| Spain | plátano | 1.98 | - 3 % | | + 9 % | |
| | banano | 1.34 | - 2 % | | - 2 % | |

Banana

UNITED STATES

USA - Green price (spot)

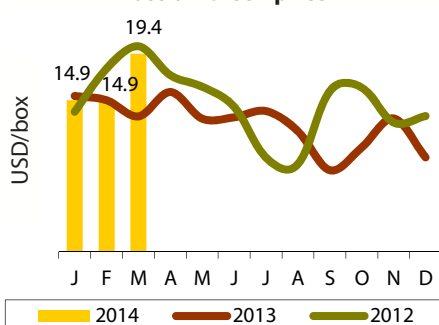


USA — IMPORT PRICE

| March 2014 USD/box | Comparison | |
|-----------------------|----------------|--------------------------|
| | previous month | average for last 2 years |
| 16.30 | - 4 % | - 9 % |

RUSSIA

Russia - Green price

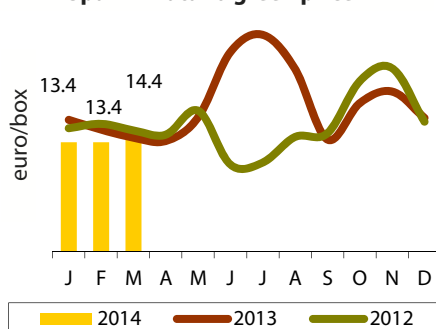


RUSSIA — IMPORT PRICE

| March 2014 USD/box | Comparison | |
|-----------------------|----------------|--------------------------|
| | previous month | average for last 2 years |
| 19.40 | + 30 % | + 16 % |

CANARIES

Spain - Platano green price*



CANARIES — IMPORT PRICE*

| March 2014 euro/box | Comparison | |
|------------------------|----------------|--------------------------|
| | previous month | average for last 2 years |
| 13.70 | + 2 % | - 5 % |

* 18.5-kg box equivalent

Strong surge in European banana consumption in the first 2 months of 2014.

There is definitely no stopping the European banana market now, with consumption rising for the sixth month in a row. Except for the tiny falls in August and March 2013, we need to go back to December 2012 to find a shrinking market. European production is still falling, though Martinique and the Canaries are gradually getting back on the path of growth. Imports are on a high, with volumes up 8 %, i.e. nearly 60 000 t in just two months. The dollar sources, even more than the ACPs, are exhibiting very strong vitality. Ecuador, Colombia and Costa Rica were up 4 to 10 %. Mexico has continued its ascent. The Dominican Republic (+ 18 %), and Côte d'Ivoire to a greater extent (+ 29 %), were off the scale at the beginning of this year. Cameroon, after a very positive 2013, was back to average levels. Belize and Surinam were on the wane. With 845 000 t of imports in two months, we saw the best start to the year of all time. If we extrapolate the trend, it would equate to an

annual import level of nearly 5.2 million tonnes (as opposed to 4.8 in 2013). But let's not daydream, there is a long way to go from here to the end of the year. We will need to get past the summer pitfall, which if nothing changes, is expected to pose a very big risk this year. Indeed, the spring and summer fruit seasons are set for an early start and record volumes in Europe; bad medicine for the banana market...

The US market is for once less dazzling. Imports were up by a tiny 1 % (+ 8 100 t), but consumption, minus re-exports, was stable. It was actually a bad patch for the number one supplier, Guatemala, which compromised the upward trend; since Costa Rica and Ecuador had respective growth rates of 16 % and 9 %. The Colombian and Mexican supplies to the United States fell, trading off in favour of Europe. We should note that the US Customs finally put things right for 2014 regarding the volume of organic banana imports, but not for the 2013 data. The market is now around 4 % (which seems reasonable), rather than 30 % as was the case for the first two months of 2013. Costa Rica, Mexico and Honduras are the three main organic banana sources.

Source: CIRAD

Banana - January to February 2014 (provisional)

| tonnes | 2012 | 2013 | 2014 | Difference 2014/2013 |
|-------------------------------|----------------|----------------|----------------|----------------------|
| EU-27 — Supply | 852 807 | 881 156 | 947 227 | 7 % |
| Total import, of which | | | | |
| MFN | 606 844 | 630 050 | 678 767 | 8 % |
| ACP Africa | 77 387 | 87 983 | 95 328 | 8 % |
| ACP others | 67 145 | 67 490 | 71 059 | 5 % |
| Total EU, of which | | | | |
| Martinique | 25 891 | 22 910 | 24 101 | 5 % |
| Guadeloupe | 9 537 | 9 537 | 11 717 | 23 % |
| Canaries | 62 496 | 60 849 | 62 688 | 3 % |
| USA — Import | 700 286 | 731 617 | 739 760 | 1 % |
| Re-exports | 79 558 | 83 966 | 89 762 | 7 % |
| Net supply | 620 728 | 647 651 | 649 998 | 0 % |

Sources EU: CIRAD, EUROSTAT (excl. EU domestic production) / Source USA: US Customs

EUROPE — IMPORTED VOLUMES — MARCH 2014

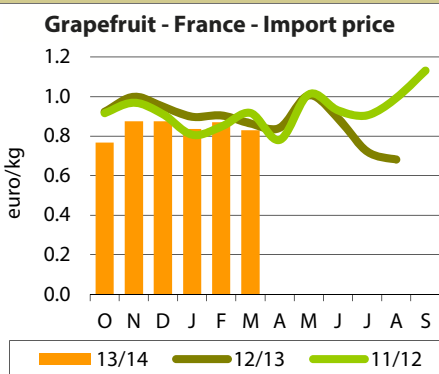
| Source | Comparison | | |
|------------------------------|---------------|------------|--|
| | February 2014 | March 2013 | 2014 cumulative total compared to 2013 |
| French West Indies | ↗ | + 21 % | + 14 % |
| Cameroon/Ghana/Côte d'Ivoire | ↗ | + 9 % | + 5 % |
| Surinam | =↗ | - 7 % | - 5 % |
| Canaries | =↘ | - 1 % | + 2 % |
| Dollar: | | | |
| Ecuador | ↗ | + 25 % | + 36 % |
| Colombia* | ↘ | - 13 % | - 7 % |
| Costa Rica | ↗ | + 69 % | + 40 % |

Estimated thanks to professional sources / * total all destinations

Grapefruit

March 2014

The market just managed to remain balanced for Florida, while it is still extremely difficult for the Mediterranean. The supply of Floridian fruits maintained an average level, with the share of 3rd brands increasing considerably. Demand, still relatively slow, only enabled prices to maintain basic levels similar to those in February. The situation for the Mediterranean remained difficult; with just an average supply level, exporters, especially from Israel, limited their shipments in view of the market conditions. Nonetheless, sales remained slow and the prices charged by certain sources particularly aggressive.



■ **Japan accepting a wider range of Italian blood oranges.** The Italian Moro and Sanguinello have just joined the Tarocco on the list of orange varieties permitted across the Japanese border, under the strict sanitary protocol in force. Nonetheless, the delivery time of at least forty days, for lack of a direct route, could continue to make shipments to this destination near-impossible (less than 150 t per year exported since 2008). Professionals hope to be able to add other fruits such as the kiwi to the list of authorised products, in order to put together a supply substantial enough to interest a shipping company.

Source: Freshplaza

■ **Turkey, a new big player on the lemon derivatives market?** The Japanese group Toyota Tsusho is looking into the possibility of setting up a lemon processing unit in the Mersin region of Turkey, the country's main production area. This subsidiary of the car manufacturer is the Japanese market leader in concentrated juice, the world's number two market behind the United States with annual imports of around 10 000 t. The world number three lemon producer, with a harvest fluctuating between 750 000 t and 1 million tonnes, Turkey is a very minor player on the lemon derivatives market, dominated by Argentina,

California, Spain and Italy. Most of its volumes are now consumed locally or exported to neighbouring countries or Eastern Europe.

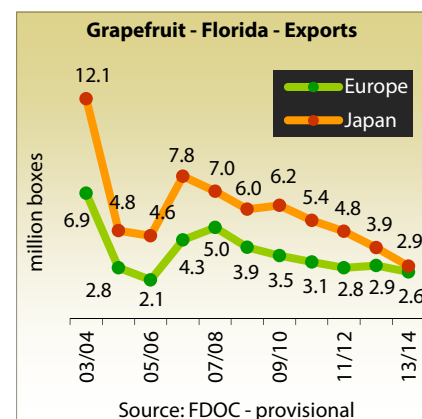
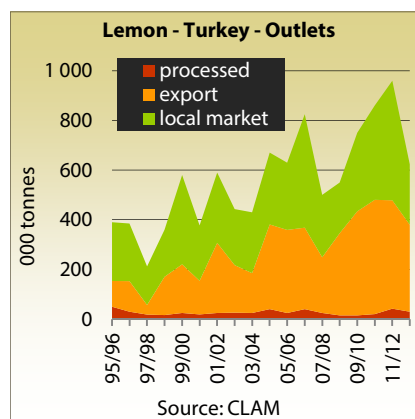
Source: AKIB

■ **Florida grapefruit exports in 2013-14: Europe still in decline, and Japan in freefall.** According to professional figures (still projected), exports to Europe amounted to approximately 2.6 million boxes in 2013-14, after the slight recovery to 2.9 million boxes recorded the previous season. This fall of approximately 10 % is due in particular to especially difficult market conditions at the beginning of the season, because of the extended South African and Mexican seasons. The season average price indicator calculated by our Market News service registered a parallel fall of approximately 4 %. Japan is apparently the leading Floridian grapefruit export market, but only by a hair's breadth! Shipments should drop below the 3-million box mark, registering a drop of nearly one million boxes from the previous season. This market absorbed between 10 and 12 million boxes before the hurricanes of 2004 and 2005, and still between 6 and 7 million boxes in the late 2000s.

Source: FDOC

| PRICE | Type | Average monthly price euro/box 17-kg box eq. | Comparison with average for last 2 years |
|-------|--------------------|--|---|
| | | | |
| | Tropical (Florida) | 17.00 | - 7 % |
| | Mediterranean | 10.50-11.00 | - 6 % |

| VOLUMES | Type | Comparison | |
|---------|--------------------|----------------|--------------------------|
| | | previous month | average for last 2 years |
| | Tropical (Florida) | ↘ | 0 % |
| | Mediterranean | ↗ | 0 % |

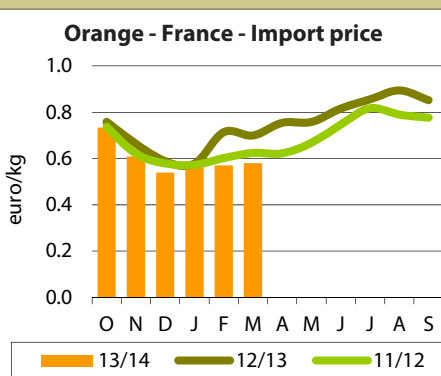


| VOLUMES | Sources | Comparison | | Observations | Cumulative total / cumulative average for last 2 years |
|---------|---------|----------------|--------------------------|---|--|
| | | previous month | average for last 2 years | | |
| | Turkey | ↘ | + 26 % | Above-average export flow to the EU maintained, despite sales to the East European markets recovering a more normal level. | + 18 % |
| | Florida | ↗ | 0 % | Overall exports down steeply, though flow to the EU still in line with the average for the past two years. Quality often heterogeneous for certain brands. Imports waned early at the end of the month. | - 9 % |
| | Israel | ↗ | - 7 % | Shortfall less marked than in February, but nonetheless still significant, because of market conditions remaining just as dissatisfactory. | - 5 % |

Orange

March 2014

The market remained extremely difficult, regardless of source and variety. Demand remained disappointing, especially as the early arrival of spring slowed down even further an already slack demand. Furthermore, the amount of Spanish Navelate volumes available at the production stage kept the market under pressure. In this context prices maintained a level well below average. The market was no more welcoming for the Maltaise. The often heterogeneous qualitative level of the produce, and the difficult market context described above, prevented prices from rising, despite the small volumes.



| PRICE | Type | Average monthly price euro/15-kg box | Comparison with average for last 2 years |
|-------|-----------------|---|--|
| | | | |
| | Dessert oranges | 9.00 | - 11 % |
| | Juice oranges | 8.00 | - 4 % |

| VOLUMES | Type | Comparison | |
|---------|-----------------|----------------|--------------------------|
| | | previous month | average for last 2 years |
| | Dessert oranges | ↗ | - 9 % |
| | Juice oranges | =↗ | + 29 % |

| VOLUMES | Varieties by source | Comparison | | Observations | Cumulative total / cumulative average for last 2 years |
|---------|---------------------|----------------|--------------------------|--|--|
| | | previous month | average for last 2 years | | |
| | Spanish Navelate | =↗ | - 9 % | Season in full swing. Volumes back to an average level, and well below their exceptional 2013 mark. | 0 % |
| | Spanish Salustiana | =↗ | + 29 % | Season extended because of poor sales seen at the beginning of the year. | + 3 % |
| | Tunisian Maltaise | ↘ | - 38 % | Imports still below average, due to the very poor market context and a disappointing qualitative level for certain brands. | - 35 % |

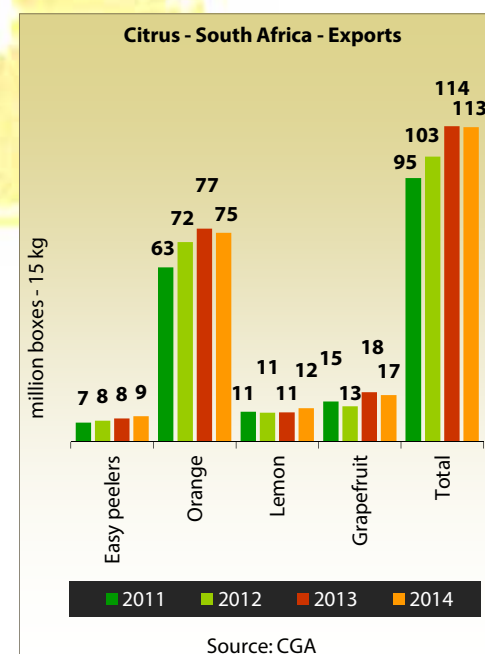
■ **Another bumper South African citrus season in 2014.** The overall export potential is set to be as great as the previous season, at around 113 million boxes, but with a different breakdown by family. Small citruses should retain their upward trend (+ 9 %), and break another export record with more than 9 million boxes, following on from the one set in 2013. All the varietal groups are up by 6 to 8 %, including the clementine, despite its cultivation area tending to shrink. It is also set to be a record year for the lemon, with the export forecast up 14 % from last season, to reach 12.1 million boxes. The devaluation of the rouble will make the Russian market considerably less attractive than in 2013, yet the steep fall in Argentine production is a very positive factor, enabling the increase in surface areas in northern South Africa to find an export outlet. With 76 million boxes already, orange exports should remain close to the historic 2013 level. A very slight drop is expected for Valencia, and a very slight rise for Navel. Grapefruit shipments alone should see a considerable fall of approximately 6 %, but this is from a historic 2013 season in terms of volumes, and forgettable in terms of price. Hence with 16.8 million boxes, the export potential will maintain a very good level. Some good news is that the United States set to open up more widely to South African citrus, at least in the medium term. In addition, trials of a "lighter" cold quarantine treatment will start this season, while the number of entry ports could be expanded, and other production zones could be accredited.

Source: CGA

■ Pakistani kinnow back on the up, by squeezing prices hard!

Exports of kinnow, the country's main small citrus, should approach 320 000 t in 2013-14, according to an initial report published by the PFVA (Pakistan Fruit and Vegetable Association). The previous season had been disastrous (235 000 t exported), leaving many operators perplexed as to the future of this highly seeded variety on an increasingly competitive international market. Yet things were not set to be easy, with the Russian market closed until mid-February. However, as the association's spokesman states, market shares were won back by squeezing prices hard: just under 6 USD per 10-kg crate! Another fly in the ointment is that exports to the EU did not take off, despite a preferential customs fee of 0 %.

Sources: thenews.com.pk, Reefer Trends



Roots & tubers

Q1 2014

During Q1 2014, the roots and tubers market saw only limited price variations, primarily due to temporary jumps in volumes. Some supply alterations also appeared, taking into account the seasonality of the products.

Sweet potato (SP)

The red-skinned white-fleshed sweet potato market was characterised by the end of Portuguese season in the third week of January, with stable sale prices. A steady supply was provided by Egypt. The rate of this produce was around 0.80 euro/kg on average. However, a price difference could be observed between the commercial brands and the varieties on the market. Hence standard tubers were sold at around 0.70 euro/kg, whereas higher-value produce of better quality and more appealingly packaged obtained prices of around 1.00 euro/kg. After high levels in February, prices took a downturn in March due to the abundance of produce. In early February, Honduran exports resumed, after their sus-

pension in late October, selling at stable prices until the end of the period. In late March, the market received the first shipments of the new South African season. Some batches of Chinese sweet potato supplemented the supply in the first half of February. This source quickly faded away in the face of the launch of the Honduran season and the large quantities shipped out by Egypt.

The red skinned orange-fleshed sweet potato supply in Q1 2014 was provided by the USA and Israel. These volumes were supplemented by the first Honduran imports from mid-February. The rate for US produce dropped in March, whereas the rate for Israeli and Honduran produce remained more stable.

Yam

Yams from Ghana and France provided a steady supply to the market, with stable sale prices. Ghana primarily supplied white yams. Puna yams were less common, and 0.15 to 0.20 euro/kg more expensive. French produced yams sold very

steadily at around 2.60 euros/kg. The collectivisation of French producers for joint marketing of their produce helped maintain a strong price, unlike in other years which saw more fluctuations. The French season came to a halt quicker than last year, in early March.

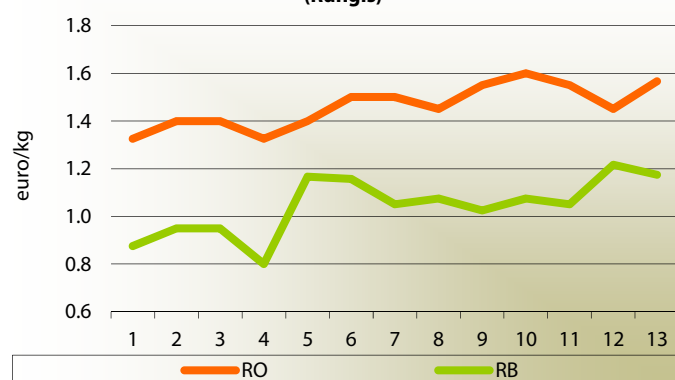
Manioc

Frequently sold at around 1.10 euro/kg, the Costa Rican manioc saw its price rise slightly in February and March, up 0.10 to 0.20 euro/kg, and then dip at the end of the period.

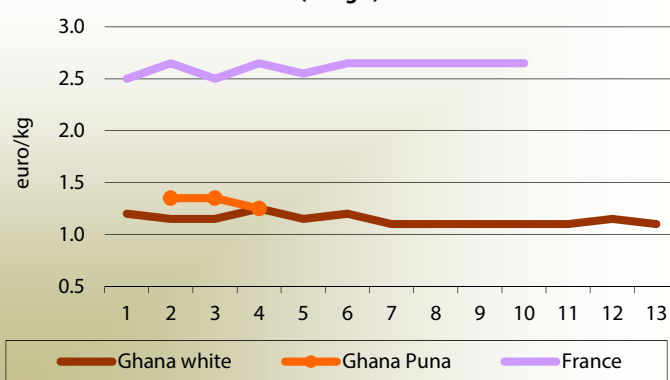
Eddoe

After a period of scarcer supply in Q4 2013, characterised by sale prices often above 2.00 euros/kg on average, the Costa Rican Eddoe rate dropped throughout Q1 2014. The increased tonnages, alongside an equal demand level, sent the market into a gradual but continuous slide.

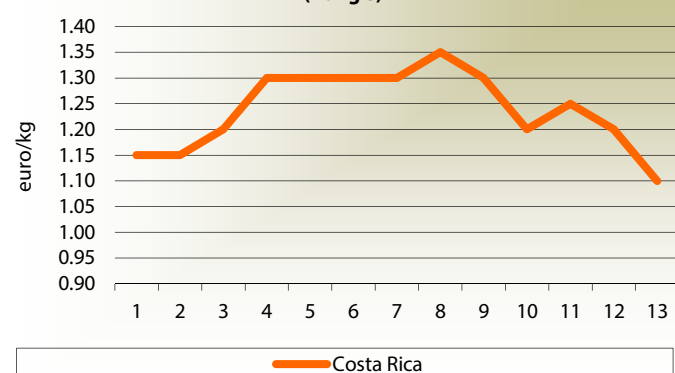
Sweet Potato - France - Weekly average wholesale price (Rungis)



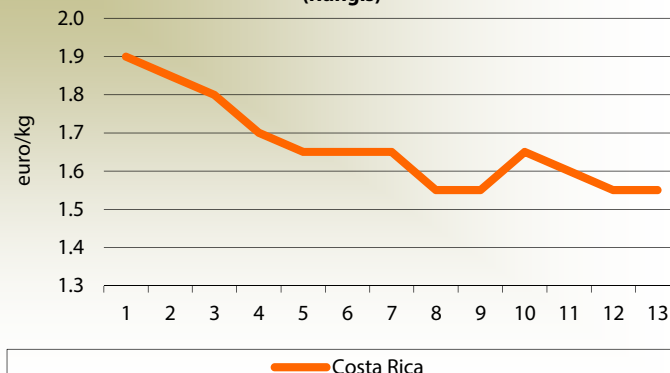
Yam - France - Weekly average wholesale price (Rungis)



Manioc - France - Weekly average wholesale price (Rungis)



Eddoe - France - Weekly average wholesale price (Rungis)



Sweet potato: RB: red skin, white flesh / RO: red skin, orange flesh / Source: Pierre Gerbaud

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Other exotics

Q1 2014

Plantain banana

The middle of the period saw a sizeable and sustained fall for Colombian plantains. The receipt of large tonnages and the development of quality problems were the main causes of these difficult market conditions. In addition, demand seems to have been particularly flat during this period. Ecuadorian produce sold more steadily, ultimately achieving slightly higher sale prices, whereas the reverse is more often observed.

Chayote and christophine

Prices were stable and steady for Costa Rica, the main supplier to the European market. The rate for French-produced chayotes and christophines was more variable, depending on the quality of the produce on the market. Certain poorly developing batches were sold at lower prices. The French season ended in late February-early March, with quantities falling steeply. Some small batches of christophine from Martinique supplemented this supply. This produce, shipped by air, sold at between 2.80 and 3.00 euros/kg.

Dasheen

The rate for dasheens from Saint Vincent, the main market supplier, saw only slight variations in Q1 2014. This turned around in February under the effect of more substantial incoming shipments. Meanwhile, Martinique shipped small quantities by air, which were sold at a basic price of 3.80-3.90 euros/kg.

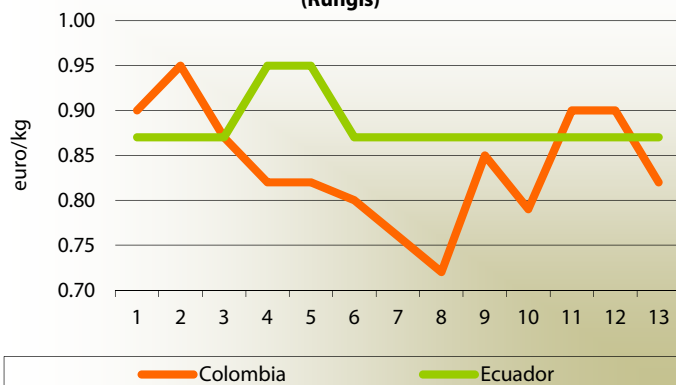
Chilli pepper

The Dominican Republic provided most of the supply in Q1 2014. Often very green at the beginning of the period, Dominican peppers then improved in quality. After a slight dip in mid-February, the rate of this produce saw a distinct rise in late February-early March due to a more limited supply. In the second half of March, quantities rose again, driving down sale prices. Rates were steady for Guadeloupe peppers, with their good quality and coloration. Shipments from Martinique were more haphazard, with sale prices fluctuating depending on quality.

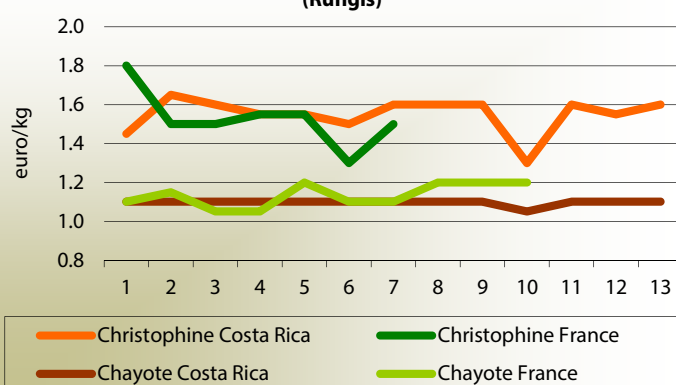


Dasheen

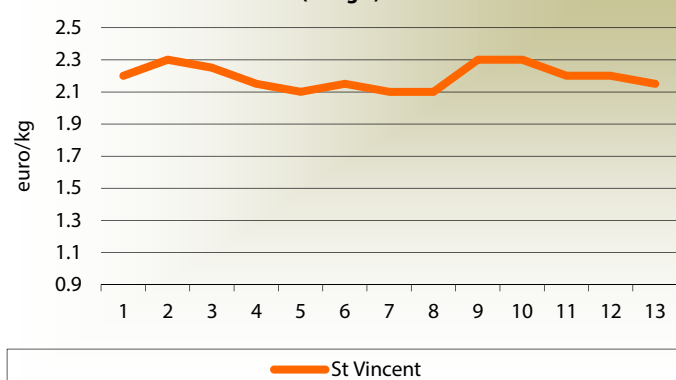
Plantain - France - Weekly average wholesale price (Rungis)



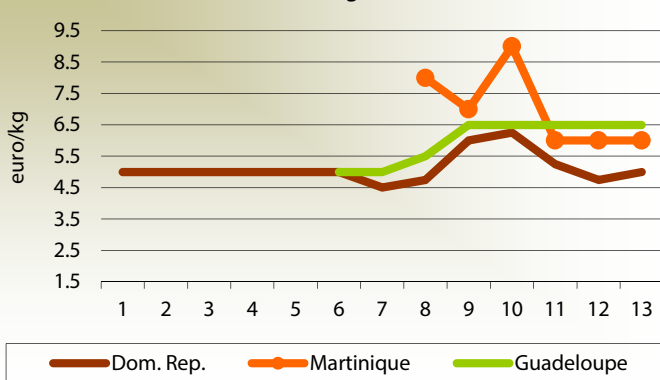
Chayote & christophine - France - Weekly average wholesale price (Rungis)



Dasheen - France - Weekly average wholesale price (Rungis)



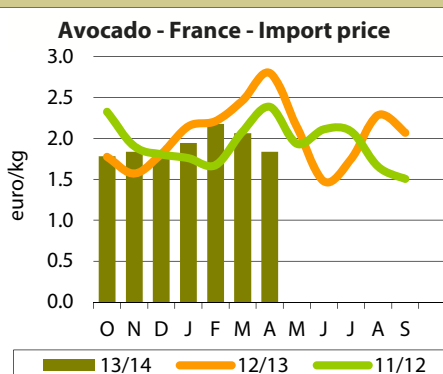
Chilli pepper - France - Weekly average wholesale price (Rungis)



Avocado

March 2014

The market stood up well to a historically large Hass supply. Incoming shipments from Israel, and to a lesser degree from Spain, registered a level well above average. Yet above all Chilean shipments remained very high throughout the month, with the season extended as never before. Some batches from Mexico, Kenya, Colombia and Brazil supplemented the supply. However, the market stood up well, thanks to good division of this very large supply between the various European markets. Prices, down from those in February and in 2013, nonetheless reached a satisfactory level. Due to its small-scale supply, the green market also came out ahead thanks to decent activity in Northern Europe.

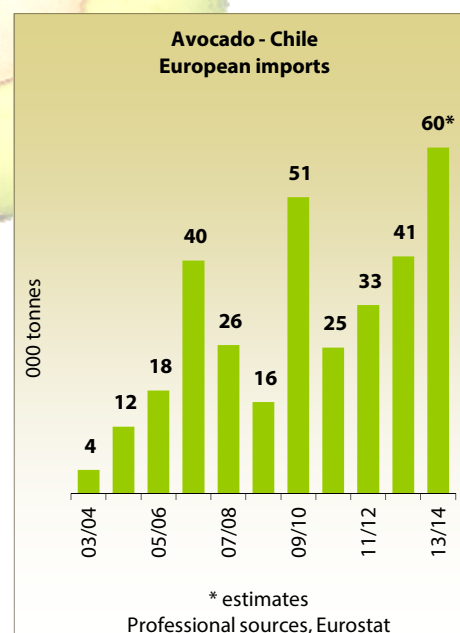
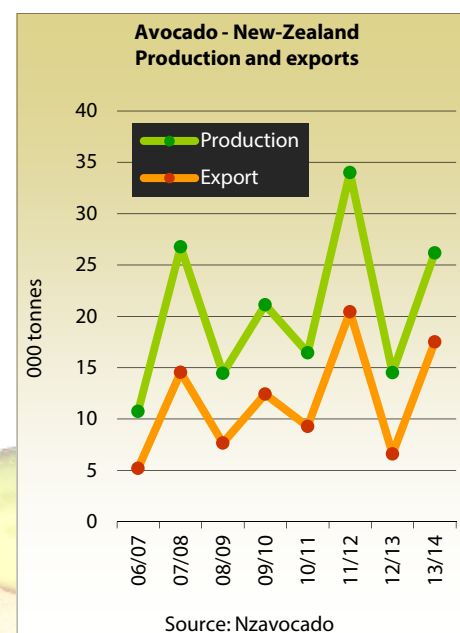


■ **Launch of an ambitious development programme for the New Zealand avocado industry.** The "Go global" programme, launched by the Avocado Industry Council with the financial support of the State, is aimed at quadrupling the turnover of the avocado industry within five years. It involves 7.5 million USD, funded in equal parts by the State and professionals, to be invested over this period to improve the industry's agricultural practices, and in particular to triple productivity currently low and highly irregular. The stated objective is to achieve 12 t/ha. The increase in production will be aimed at the local market and Asia, where New Zealand is aiming to achieve big growth in its market shares.

Source: nz avocado

■ **Winter avocado season review: Chile back in strength in Europe!** Although the customs figures are not yet available, the professional data already makes it clear that incoming Chilean shipments to Europe have never been as high as in 2013-14. The total volumes shipped in over the season should be around 60 000 t, marking a rise of approximately 20 000 t from last season. This season has confirmed that Chilean exporters are refocusing on the EC market, to the detriment of the US market.

Source: CIRAD



| PRICE | Varieties | Average monthly price euro/box | Comparison with the last 2 years |
|-------|-----------|-----------------------------------|----------------------------------|
| | | | |
| | Green | 7.00-8.00 | + 10 % |
| | Hass | 8.00-9.00 | - 9 % |

| VOLUMES | Varieties | Comparison | |
|---------|-----------|----------------|--------------------------|
| | | previous month | average for last 2 years |
| | Green | ↘ | - 7 % |
| | Hass | ↗ | + 38 % |

| VOLUMES | Sources | Comparison | | Observations | Cumulative total / cumulative average for last 2 years |
|---------|---------|----------------|--------------------------|--|--|
| | | previous month | average for last 2 years | | |
| | Chile | =↗ | + 227 % | Season unusually extended. Volumes practically stable, and very high throughout the month. Quality sometimes heterogeneous for certain brands. | + 55 % |
| | Mexico | ↘ | - 54 % | Very small volumes, well below those in 2013. US market still highly attractive. | + 20 % |
| | Israel | =↘ | + 22 % | Volumes down, yet still large and well above average in particular. | + 13 % |
| | Spain | =↘ | - 3 % | Green varieties season quickly waned, but Hass imports high and well above average. | - 7 % |

Pineapple

March 2014

At the beginning of the month, the supply was greatly disrupted by the many shipping delays. Nonetheless, sales were fluid since in the main the supply was not large. In addition, the promotions launched and better demand from the Southern markets contributed to this fluidity. From the beginning of the second half-month, the Sweet supply was smaller, and above all more unbalanced, primarily comprising sizes 5 and 6, less sought after on the demand side. So rates strengthened for the less abundant sizes, as it was confirmed that the Sweet supply at Easter would be low. Cayenne volumes, still restricted, were sold at stable basic levels throughout the month.

The air-freight market supply was scarce. The limited incoming shipments from Cameroon and Benin created a market under-supply, which rapidly caused an increase in rates. Indeed, what volumes were available could not supply all the customers' needs. However, the complaints and comments regarding quality of the fruit from Benin and Cameroon at the end of the month hinted at future price decreases if they persisted. Sugarloaf sales were very high throughout the month (between 1.75 and 2.10 euros/kg), since several Cayenne purchasers fell back on this product.

Victoria sales were especially fluid because of the limited overall supply. However, the greater availability of small sizes caused the price range to widen.



PINEAPPLE — IMPORT PRICE

| Weeks 10 to 13 | Min | Max |
|-------------------------------|------|------|
| Air-freight (euro/kg) | | |
| Smooth Cayenne | 1.80 | 2.00 |
| Victoria | 2.20 | 4.00 |
| Sea-freight (euro/box) | | |
| Smooth Cayenne | 6.00 | 8.00 |
| Sweet | 6.00 | 8.50 |

Mango

March 2014

Peru remained the main mango supplier to the European market in March. The dip in Peruvian volumes and the apparent revitalisation of demand led to a very distinct increase in rates in the second half-month. This strengthening, already perceptible at the beginning of the month, was confirmed and intensified. The announcement of a fairly rapid end to the Peruvian season was probably anticipated by operators, causing this abrupt change in trend. The growth of Brazilian shipments in the second half-month did not affect prices, which remained particularly strong. Indeed there was no competition between the two sources, since Brazil exports only Tommy Atkins at this time of year. Brazilian fruits were usually sold at average prices of between 5.00 and 5.50 euros/box on the North European markets.

The air-freight mango market proved more complicated in March. The large volumes shipped by Peru swelled the market, forcing rates downward. The shipment of fruit batches at an advanced maturity stage intensified this trend, with sale prices starting at 3.00 euros/kg. Fruits of air-freight quality,

but shipped by sea, reached the market, which also disrupted the market conditions by swelling the volumes available and distorting the rates set for air-freight mangoes.

In the second half-month, the West African season started, with the first Amélie batches from Mali and Burkina Faso, quickly joined by Valencia shipments. Hence these sources brought varietal alternatives to the market. Nonetheless, the quantities received remained limited, and aimed at a connoisseur customer base.

MANGO — INCOMING SHIPMENTS (estimates in tonnes)

| Weeks 2014 | 10 | 11 | 12 | 13 |
|--------------------|-------|-------|-------|-------|
| Air-freight | | | | |
| Peru | 50 | 100 | 90 | 90 |
| Mali | - | 3 | 10 | 20 |
| Burkina Faso | 2 | 3 | 10 | 10 |
| Sea-freight | | | | |
| Brazil | 900 | 960 | 1 340 | 1 120 |
| Peru | 4 100 | 3 050 | 2 860 | 2 770 |

EUROPE

MANGO — IMPORT PRICE ON THE FRENCH MARKET

| Weeks 2014 | | 10 | 11 | 12 | 13 | Average March 2014 | Average March 2013 |
|-------------------------------|----------|-----------|-----------|-----------|-----------|--------------------------|--------------------------|
| Air-freight (euro/kg) | | | | | | | |
| Peru | Kent | 3.80-4.50 | 3.50-4.20 | 3.50-4.00 | 3.50-4.00 | 3.55-4.15 | 3.25-4.10 |
| Mali | Amélie | | | 3.00-3.20 | 3.00-3.20 | 3.00-3.20 | 3.20-3.35 |
| Mali | Valencia | | | 3.20-3.60 | 3.00-3.50 | 3.10-3.55 | 3.50 |
| Burkina | Amélie | | | 3.00-3.20 | 2.50-3.00 | 2.75-3.10 | nd |
| Sea-freight (euro/box) | | | | | | | |
| Peru | Kent | 4.00-5.00 | 4.50-5.50 | 6.00-7.00 | 6.00-7.50 | 5.10-6.25 | 5.00-6.00 |

PINEAPPLE — IMPORT PRICE IN FRANCE — MAIN SOURCES

| Weeks 2014 | | 10 | 11 | 12 | 13 |
|-------------------------------|---------------|-----------|-----------|-----------|-----------|
| Air-freight (euro/kg) | | | | | |
| Smooth Cayenne | Benin | 1.85-2.00 | 1.85-2.00 | 1.90-2.00 | 1.90-2.00 |
| | Cameroon | 1.80-2.00 | 1.80-2.00 | 1.90-2.00 | 1.90-2.00 |
| | Ghana | 1.85-2.00 | 1.85-2.00 | 1.90-2.00 | 1.85-2.00 |
| Victoria | Réunion | 3.00-3.80 | 3.50-4.00 | 3.50-4.00 | 3.00-4.00 |
| | Mauritius | 3.00-3.50 | 3.30-3.70 | 3.30-3.70 | 3.00-3.80 |
| Sea-freight (euro/box) | | | | | |
| Smooth Cayenne | Côte d'Ivoire | 6.00-8.00 | 6.00-8.00 | 6.00-8.00 | 7.00-8.00 |
| Sweet | Côte d'Ivoire | 7.00-8.50 | 7.00-8.50 | 7.00-8.50 | 7.00-8.50 |
| | Ghana | 7.00-8.50 | 7.00-8.50 | 7.00-8.50 | 7.00-8.50 |
| | Costa Rica | 6.00-7.00 | 6.50-8.00 | 7.00-8.50 | 7.00-8.50 |
| | | | | | |

Sea freight

March 2014

At 53c/cbft and 90c/cbft the TCE averages for the month of March give first quarter averages of 67c/cbft and 84c/cbft for the large and small segments respectively. These figures compare with 79c/cbft and 102c/cbft last year and 38c/cbft and 54c/cbft respectively for the disastrous market in 2012.

As ever the statistics do not tell the whole story: by early March a multi-tiered market had developed with fixtures from certain vessels in certain positions yielding vastly different returns. For example, the yield on a jumbo unit on an Ecuador to Med banana box rate voyage did not compare to the TC fixture on a modern unit with on-deck box capacity from Central America to the US, which in turn was well below the average for a 90-day squid shipment from the South Atlantic to the Far East. In short, the average is not a fair reflection of the general state of the market!

After a strong start to the year, the charter market slipped due to the combination of a lack of chartering activity from Chile and Ecuador. Chilean grape volumes were restricted by the impact of a late frost on the crop in September last year, while in Ecuador it was the container lines reverting to aggressive pricing policies in a bid to build market share from the world's largest banana exporting nation that undermined demand for specialized reefer capacity.

In this regard it will be interesting to see just what sort of impact the P3 alliance (Maersk Line, MSC and CMA CGM) has on the modal split of Ecuadorian banana exports. With the merger proposal sailing past US regulators in late March, the three companies will control up to 40% of total cargo moved in containers from Asia to Europe. Akin to a code-sharing deal between airlines, the alli-

ance will allow the three to cut costs by using each other's ships and port facilities. The three already control an estimated 80% of Ecuador's containerised banana exports...

The charter market was also affected by the decision by Argentinean top fruit charterers to switch to third party liner services. The number of reefer voyages from San Antonio Este to St. Petersburg fell from 18 back in 2011 to as few as 3 this year.



■ **Camposol extends its European coverage.** The Peruvian agribusiness giant, which is notably among the world's leading avocado and asparagus exporters, has just stepped up its presence in Europe. The new facility, located in Algeciras in Spain, will be responsible for distributing the group's products in the Mediterranean, focusing in particular on the Spanish and Moroccan markets. The Camposol office in Maasdijk in the Netherlands will continue to deal with customers from the northern and western EU. Camposol produced more than 27 000 t of avocado in 2013, and the 2014 harvest promises to be considerably greater.

Source: Camposol



■ **23rd edition of the WorldFood fair in Moscow.** Russia's leading food fair will be held from 15 to 18 September at the Expocentre, situated in the west of the Russian capital. During these four days, producers will have the opportunity to meet more than 26 000 food industry purchasers (retailers, distributors and wholesalers).

For more information:
fm@ite-exhibitions.com
www.world-food.ru



■ **Génération Fruit, distributor of the Kavala Coop Greek green asparagus.**

The Kavala region, situated on the right bank of the Nestos, which marks the natural border between Thrace and Macedonia, is one of Greece's main asparagus production regions. The mild Mediterranean climate and fertile soil enable this country to produce asparagus of outstanding texture and flavour. The wide distribution network of Génération Fruit will bring consumers the various "flavours of the Greek soil" at both hypermarkets and supermarkets, as well as local retailers, and also open-air markets.

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reefer trends

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

MONTHLY SPOT AVERAGE

| USD cents/cubic foot x 30 days | Large reefers | Small reefers |
|--------------------------------|---------------|---------------|
| March 2014 | 53 | 90 |
| March 2013 | 88 | 113 |
| March 2012 | 53 | 59 |

