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ORANGE JUICE

USA

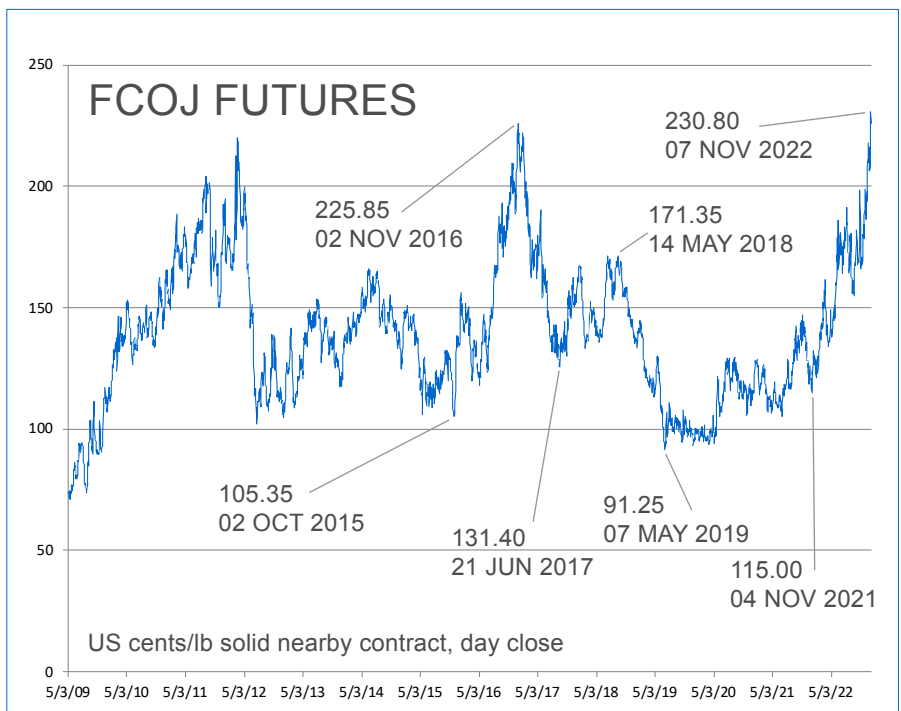
The first official forecast on Florida's 2020/21 orange crop was released by the USDA last month. The total crop is only expected to reach 28 million boxes, down 32% from last season's final production of 41 million boxes. The estimated number of bearing trees for all oranges is 44.0 million.

The non-Valencia forecast at 11.0 million boxes is 40% lower than last season's production. The estimated number of bearing trees (without Navels) is 15.8 million, down 8% from the previous season. The estimated fruit per tree for early and mid-season (non-Valencia) oranges is 474, a decrease of 97 pieces from last season, and the lowest in a series dating back to the 1964/65 season. Projected fruit size is below average,

requiring an estimated 335 pieces of fruit to fill a 90lb box. At 38%, projected droppage is above average.

The Navel forecast at 300 000 boxes is 39% lower than last season's production. The estimated number of bearing trees is 653 000, down 14% from the previous season. The estimated fruit per tree is 106, a decrease of 49 pieces from last season. Projected fruit size is above average, requiring an estimated 136 pieces of fruit to fill a 90lb box. Projected droppage is above average at 30%.

The Valencia forecast at 17.0 million boxes is 25% lower than last season's production. The estimated number of bearing trees is 27.5 million, down 4% from the previous season. The estimated fruit per tree is 323, a decrease of 72 pieces from last season, and the lowest in a series



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dating back to the 1964/65 season. Projected fruit size is below average, requiring an estimated 275 pieces of fruit to fill a 90lb box. Projected droppage is above average at 33%.

Industry opinion

The most important point is that the USDA forecast in October is the department’s estimate on the crop before Hurricane Ian ripped through the citrus belt downing fruit in late September. Prior to the hurricane, the industry was expecting the USDA to release a figure between 35-40 million boxes and so the USDA number was quite a shock to the market. The USDA cited low piece counts, which could be a result of last year’s freeze, and small fruit. There were also less trees than expected - so a triple hit to the crop components.

With the hurricane damage factored in the industry expects a further cut from the USDA this month. “The crop could end up in the low 20s (million boxes) or even in the teens and this has the Florida industry reeling,” said one analyst in the US.

The timing of Hurricane Ian was similar to Hurricane Irma back in 2017. The path of Ian was not as bad as Irma, but it was more powerful by the time it reached the citrus region. Another industry source said: “The fruit drop was very severe in some areas. I am hearing losses as high as 50% for the entire state which would leave just 14 million boxes – not enough to justify running one processor let alone four.”

There is some tree damage, but it is not widespread and seems to be very limited. However, the fruit droppage is significant, particularly for the more mature early fruit.

It is still very difficult to estimate the damage across the whole state of Florida - some groves reportedly lost nearly all of the fruit and others around 20%. The USDA has reportedly said they will need until December to update

PRELIMINARY ASSESSMENT OF CITRUS LOSS FROM HURRICANE IAN

Florida citrus likely suffered production losses ranging from USD147-304 million due to Hurricane Ian, according to the University of Florida Institute of Food and Agricultural Sciences (UF/IFAS). The preliminary assessment was issued 17 October by the UF/IFAS Food and Resource Economics Department.

“This estimate only accounts for production losses, or changes in expected revenues for the current calendar or market year,” said Christa Court, assistant professor in the department. “Citrus, for example, had not yet begun harvesting.”

“Southwest counties that got hit the hardest by Hurricane Ian have remained in rescue and recovery mode. We anticipate our assessments will not be complete for several weeks,” Court said. “Our preliminary estimate is a range, a wide range, to account for many of these unknowns. What isn’t destroyed might have diminished yield or quality, which will not be apparent for weeks or months, and then even more effects can appear in the long term.”

The preliminary assessment noted that damage severity in local areas will depend on the level of fruit drop, damage to branches, and impacts due to heavy precipitation and flooding. It also noted that major flooding events occurred in groves that were outside of the more intense wind speed zones. That flooding could have effects on production that are not yet known.

Production loss estimates don’t include repair or replacement values associated with downed trees, which are expected to be significant in the aftermath of Hurricane Ian. Neither do production loss estimates include damages to infrastructure such as irrigation equipment and buildings.

The assessment estimates that all 375,302 of Florida’s citrus acres were affected by either tropical storm force or hurricane force winds. Of that acreage, approximately 41% experienced Category 4 strength winds.

Source: UF/IFAS (17 October 2022)

the estimate to include the impact from Hurricane Ian. Therefore, the figure in November which is due today (9 November), may not represent the full extent of the damage.

Current conditions

Local sources in the US say it has been quite dry since the storm and the flooding in the groves has mostly subsided. The climate in general has returned to normal for the time of year.

Futures

The futures market has rallied hard over the past month and prices for the November front month broke the

USD2.00/lb-mark on 18 October and ran up to USD2.30/lb on 7 November. Open interest in the market is now focussing on the January futures contract which has nudged USD2.19/lb over the past few days.

While production in Florida should only have limited impact on the futures market, traders say that the global supply situation is getting very tight and that cold storage in the US is as low as it has been in 50 years. This equates to just 20 weeks of supply, compared with more than 50 weeks of supply at the same time last year. The trade is not a big seller and so the speculators are pushing the market higher.

The projected stocks levels for Brazil for the carry in to next season (June 2023) were already at minimum levels before the hurricane hit Florida and the US will definitely import more NFC juice from Brazil for the next six months which will leave lower fruit supplies in Brazil for production and export of FCOJ.

Production in Mexico is expected to be lower this year and processors there are entering the season with limited carry-over. In addition, traders say some buyers are reportedly scrambling to find juice on the spot market.

Price direction

US juice importers say they are expecting plenty of vessels from Brazil to help ease the supply issues, but until they arrive the market will be strong.

Inventory levels are the main focus at the moment. Fundecitrus will update the market on the supply from the current 2022/23 crop in Brazil on 9 December.

The market will also receive a much better idea on the Florida crop from the USDA in December.

The industry is still keeping a close eye on any tropical weather for Florida and Mexico, then the freeze risk period will begin in December for both regions.

In terms of US consumption, high prices are hitting demand and retail uptake has been declining by around 4% on average (not counting covid years) every year for at least the past decade, say analysts.

Europe is expected to also register lower consumption going forward due to price inflation and likely recessions in the major importing countries.

The Florida Department of Citrus (FDOC) expects that the combined production from Brazil, Mexico and US orange juice will be higher in 2022/23 than in 2021/22. With the likelihood of recessions in both the EU and the US,

BRAZILIAN EXPORTS OF ORANGE JUICE UP 3%

Total shipments of Brazilian orange juice (FCOJ 66 brix equivalent), in the period from July to September 2022 (the first quarter of the 2022/23 harvest), closed with a volume of 276,212 tonnes. The number represents a growth of 3.24% compared with the first three months of the 2021/22 crop, when 267,547 tonnes were exported.

In terms of revenue, exports totalled USD520 million in the period, a growth of 23.11% compared with the USD422.4 million registered in the same quarter of the previous harvest. Europe continues to be the main market for Brazilian exports, with a share of 65.03%, followed by the United States (23.23%), China (5.56%), Japan (2.90%), and Australia (1.22%). Other destinations represent 2.06%. The data were released by the Foreign Trade Secretariat (Secex) and compiled by CitrusBR.

Markets

Exports to Europe totalled 180,953 tonnes, up 4% from the 173,999 tonnes shipped in the same period in the 2021/22 harvest. In terms of revenue, shipments totalled USD351.2 million, 23.9% higher than the USD283.2 million recorded in the previous harvest.

Exports to the US grew 13.28% between the months of July and September, when 63,971 tonnes of orange juice were shipped. In the previous harvest, 56,470 tonnes were recorded. In revenue, the growth represented 40.65%, with USD125.9 million compared to the USD89.5 million obtained between July and September 2021. Possible effects of Hurricane Ian, which caused losses to American production, should be noticed over the next few months.

Orange juice shipments to Japan fell by 8.66% in the first three months of the 2022/2023 harvest, with a volume of 7,978 tonnes. In the same period of the last harvest, shipments were 8,734 tonnes. Revenue grew 3.16%, with USD14.3 million compared to USD13.9 million in the previous harvest.

China, on the other hand, registered a total import of 15,313 tonnes, a volume 8.78% lower than that registered in the same period of the previous harvest, when 16,778 tonnes were shipped. In revenue, there was a drop of 21.03%, with USD14.2 million compared to the USD18 million billed in the first quarter of the 21/22 harvest.

Source: CitrusBR (18 October 2022)

there could be an argument that prices will come down – but not in the near term.

Mexico

With the Florida crop cut back, the supply from Mexico is very important. Most of the major processors in Mexico are now starting to run early orange varieties to feed the demand for higher ratio supplies. Local sources say this is

unusual – typically at this time of year only one or two plants are open and the main processing campaign would begin when the Valencia standard ratios are ready, around mid-January.

Fruit availability is limited though and the fresh fruit market has taken the main-stay of supply of high-ratio fruits.

At the moment, juice quality is below par, with ratios registering between 12-14. The Mexican industry will continue

processing the early varieties until the end of November.

Estimates on orange production out of Mexico (based on a presentation delivered at the International Citrus & Beverage Conference) suggest that the 2023 orange crop will be approximately 46% lower compared with the previous crop.

Sources in the US expect Mexico to produce about 100 million boxes with a higher proportion going to the processing sector this season due to the supply problems in the US.

Mexico pricing

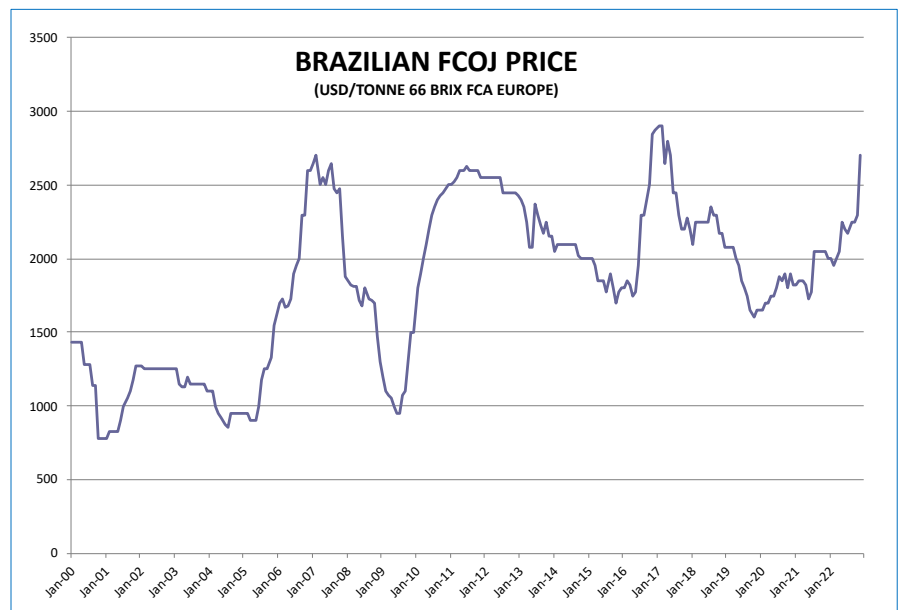
FCOJ prices from Mexico are based on futures market prices. With today's market, considering January's futures prices, offers would be approximately USD2950+/tonne 66 brix CFR Europe. There is currently no inventory available and that is the reason that at least five Mexican processors are trying to run as much of the early varieties as possible and provide higher ratio solids to the US tankers.

Brazil

Growing conditions are favourable in Brazil with plenty of rain and beneficial temperatures over the past couple of weeks. Juice ratios are still low, but should come up soon with the recent rainfall.

Average ratios for the season are still expected to be lower than a normal crop though which could be due in part to growers harvesting fruit early, say analysts. There is not enough fruit around at the moment to feed all of the processing plants due to the later start to the crop, so juice producers are keen to continue to take on any supplies, which is not helping the low ratio scenario.

Juice yields are around 270 boxes per tonne of concentrate, which is fairly typical.



Spot prices for fruit range between BRL34-37/box, against BRL32-34/box last month, due to the competition for raw materials.

As mentioned, Fundecitrus will release a new crop estimate on 9 December and this is expected to be slightly lower than the current estimate of 314 million boxes. Nevertheless, it must be pointed out that production this year is fairly good on a historical basis. Fundecitrus will release subsequent reports on the current crop in February and then again in April 2023.

Brazil pricing

With the increase in NFC supplies heading to the US, there is expected to be lower volumes available for exporting concentrate to Europe. As a result, the main Brazilian producers have increase offers for supplies from this season to USD2700/tonne 66 brix FCA Europe, compared with USD2300/tonne last month. The smaller buyers in Europe that are not covered are already paying today's price, say analysts in Europe.

Longer term offers for supplies for the second half of 2023 (i.e. supplies form the 2023/24 crop) are lower at

USD2500/tonne on the same delivery basis.

Demand is reportedly good, as it usually is this time of year, and there are plenty of buyers fixing long term contracts. However, there is some resistance from the Brazilian producers to offer bulk supplies at the moment, say analysts.

In terms of carry over stocks into the next crop in Brazil; industry sources say that it will mainly depend on the level of consumption from January 2023 onwards. If prices in the supermarkets in Europe increase by 20% - as some analysts expect them to - then this could draw down consumption significantly. Nevertheless, there is likely to still be more demand than supply in Europe for the next six months.

Next crop

Analysts in the US, say the bloom in Brazil was strong following plentiful rainfall over the past two months, so there is optimism for a strong crop next year. However, the 2023/24 crop is expected to be delayed again due to the later bloom(s). Analysts say they will have a much better idea next month.

APPLE JUICE

Growing and harvesting conditions remain favourable in Poland, although recent weather has been slightly too warm for the 'backyard' stored apples.

The World Apple and Pear Association (WAPA) forecasts apple production in Poland for the 2022/23 crop at 4.5 million tonnes, against 4.3 million tonnes last year. Industry sources say that output could reach 4.7 million tonnes.

Fruit pricing is around PLN0.40-0.43/kg, against PLN0.41-0.50/kg last month. Brix levels are normal at around 11 and processors are now running fruit with acidity around 2.5-2.7%, which is higher than expected given the long hot summer. Nevertheless, there is still the strong possibility of a lack of high acid supplies once again this season.

Pricing

Offers for concentrate out of Poland are hard to pin down due to the unclear situation in China (see below). But analysts say that spot prices for delivery until the end of the year are at EUR1400-1500/tonne 2.5-3.0% acid 70 brix ex factory Poland. Annual (crop-to-crop) contracts are seen higher at EUR1500-1600/tonne, but producers in Poland are reportedly reluctant to offer long-term contracts at the moment. Asking prices last month were at EUR1350-1400/tonne. There has not been much trading over the past month, but some buyers that were waiting for price to go down due to the good crop in Poland, are reportedly now considering changing their strategy.

Other sources

Raw material and energy costs are high in Turkey which has resulted

in inflated offers for concentrate at EUR1700-1800/tonne low acid 70 brix ex factory Turkey, against EUR1600-1700/tonne last month.

Asking prices out of the Ukraine have also firmed to EUR1300-1350/tonne 70 brix 3% acid ex factory Ukraine, from EUR1250/tonne at the start of October. Logistics to export supplies continue to be problematic due to the conflict there.

Italian processors are offering at EUR1600-1650/tonne 2.0% acid 70 brix FCA Europe.

Asking prices from Serbia are reportedly at EUR1450-1500/tonne 2.0-2.5% acid 70 brix FCA Europe.

China

As mentioned last month, producers in China are only expected to produce 300 000 tonnes of concentrate this season, when they would usually produce around 500 000 tonnes. This is due to poor availability of apples for the industry and subsequent high pricing of fruit at USD200/tonne – double the price from last season.

Analysts say the industry there has produced 160 000 tonnes so far this

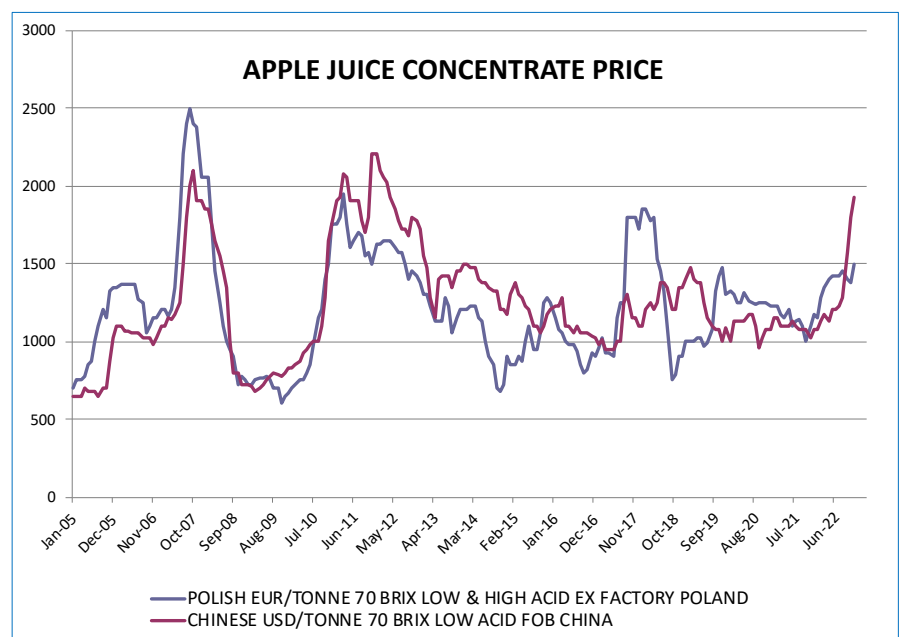
season and they are already more than halfway through the campaign, so the final figure could be below 300 000 tonnes.

Offers out of China have firmed again to USD1850-2000/tonne low acid 70 brix FOB China, compared with USD1800/tonne last month.

The high pricing out of China is likely to put pressure on the supply out of Poland this season. China's key markets, such as the US and South Africa, will look to Europe to offset the lower output and higher pricing from China where they can. Buyers in the US are already fixing contracts for European supplies and analysts suggest price levels out of Poland could continue to appreciate due to the extra demand.

Chile

Processors in Chile are no longer running fruit from the 2022 crop and the market there is seen as sold out. The mainstay of exports went to the US as usual. If buyers were able to find supplies they could expect to pay USD1900-2000/tonne 1.6-1.8% acid 70 brix FOB Chile.



GRAPEFRUIT JUICE

The USDA's initial forecast for grapefruit production in Florida is 2.00 million boxes, 40% lower than last season's utilization of 3.33 million boxes. This report does not include damage from hurricane Ian, which hit Florida at the end of September.

The red grapefruit forecast at 1.80 million boxes is 36% less than last season's final production. Bearing trees are down 9% from last season. The average fruit per tree is 12 pieces lower than last season. Fruit droppage is projected to be slightly above average. Fruit size at the final month is expected to be slightly below average.

The white grapefruit forecast of 200 000 boxes is 60% less than last season's final production. White grapefruit bearing trees declined by 23% from last season. The average fruit per tree is 22 pieces lower than last season. Current fruit sizes are below average are expected to be below average at harvest. Final drop rates are expected to be slightly below average.

Industry opinion

Local sources in Florida say that damage to grapefruit from hurricane Ian is not as serious as it is for orange due to majority of the grapefruit groves being situated on the eastern side of state and south of storm path. There has been some fruit droppage due to the high winds, but the trees seem to be okay.

The industry does not expect an accurate forecast on the damage from the crop until the December report from the USDA. Analysts suggest there are probably still 1.5 million boxes of grapefruit left in Florida to be picked.

There are only very limited volumes concentrate expected to be produced

this season due to low inventory levels. Price levels have now reached USD4.70-5.00/lb solid for both red and white supplies, compared with USD4.00/lb in August this year. These price levels are expected to continue to impact retail movement and demand.

The weather has been favourable in Florida since the hurricane and processors have started to run packing house eliminations.

Texas

The USDA has released the initial forecast for grapefruit production for the 2022/23 season in Texas at 2.0 million boxes. Local industry sources suggest that output will be higher at 2.5 million boxes. Pre-season estimates before the freeze last year were at 4.4 million tonnes and so both estimates for this season are still very low compared with a regular crop.

The campaign is slightly delayed, but processors say they are finally starting production now. Ratios are around 9 and brix levels are better than last season at 10.

The situation for concentrate availability will be very difficult until January due to zero carry in supplies.

Producers in Texas say they should have new season pricing by the end of November.

Mexico

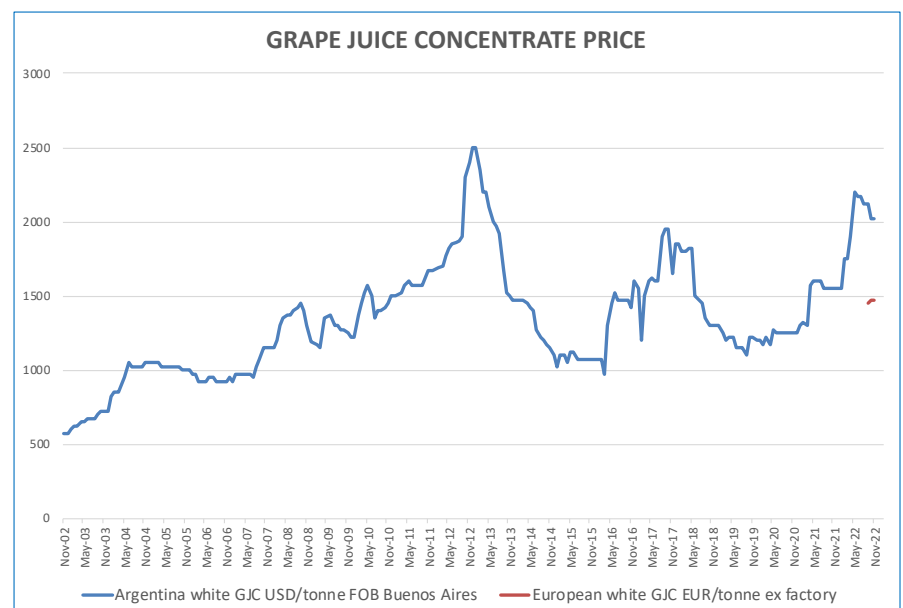
Grapefruit processing for the current 2023 season has just started in Mexico. Fresh output from Mexico is expected to be 35-40% down on an average season and competition for fruit is strong between the fresh and processing industries.

Weather has been more favourable in recent weeks which is resulting in better harvesting conditions.

Ratios for coloured fruit are registering between 8-9, which is usually the lowest level that buyers are willing to accept. White fruit ratios are still below 7, so only pink grapefruit is being run at the moment.

Mexico pricing

Due to unstable and expensive fruit pricing, most producers are not offering juice at the moment. Nevertheless, new season price indications for pink/red grapefruit concentrate are between USD17.00-17.50/gallon FOB Mexico Port. Or USD3200-3300/tonne FOB Mexico.



Offers for white grapefruit concentrate are expected to be lower at USD14.00-15.00/gallon. FOB Mexico.

Demand is reportedly stable from Mexico's traditional export markets, such as Latin America, Europe and Asia. And producers say that for the first time in a long time the US market is also asking for quotes for concentrate and NFC from Mexico. There is also strong domestic demand for concentrate in Mexico.

Due to the reduced crop processors say they will mainly focus on producing concentrate (standard and low pulp) as well as NFC juice.

GRAPE JUICE

The vineyards in Argentina were under frost conditions in early October, but local sources say this should be of no concern. The Winter was very long in Argentina and with the late frost producers are still keeping a close eye on the weather. The industry expects the freeze risk to be over by the end of the month.

Offers for 2022 season white grape juice concentrate from Argentina are on par with last month at USD2000-2050/tonne.

Asking prices from Argentina are higher than new season prices out of Europe and so demand remains weak. Argentina exported 60 000 tonnes of grape juice concentrate between January and September this year, compared with 75 300 tonnes during the same period in 2021.

Given the slow export situation, the industry will almost certainly have carry-in supplies for the 2023 crop, which will begin in February/March 2023.

As mentioned last month, Argentina's exports to the US are currently closed due to a pending anti-dumping case. This case is expected to be examined

by the end of November.

One of the factors that may help to boost shipments for Argentinean producers is the bullish prices for apple juice concentrate in China. The two products have similar profiles and can be substituted in many recipes, particularly as a natural sweetener.

Europe

Over in Spain, the crop is expected to be 8% lower than last year, but 30-35% down on an average year.

The volume of white grapes and red grapes for processing purposes is predicted to be 10% and 25% down respectively.

Requests for Spanish grape juice concentrate are starting to pick up, but price levels are reportedly stable.

Offers for new season Spanish white grape juice concentrate are at EUR1500-1550/tonne 65 brix ex factory in bulk - on par with last month.

Asking prices for red concentrate from Spain are at EUR1650-1750/tonne in bulk, against 1600-1700/tonne last month.

Meanwhile, output in Italy is expected to be 20-30% down on last season due to drought.

Offers for white grape juice concentrate

out of Italy are at EUR1400-1500/tonne 65 brix ex

factory in bulk, compared with EUR1350-1450/tonne last month.

Asking prices for Italian red grape juice concentrate are at EUR1550-1650/tonne 65 brix standard colour ex factory in bulk, compared with EUR1500-1600/tonne last month.

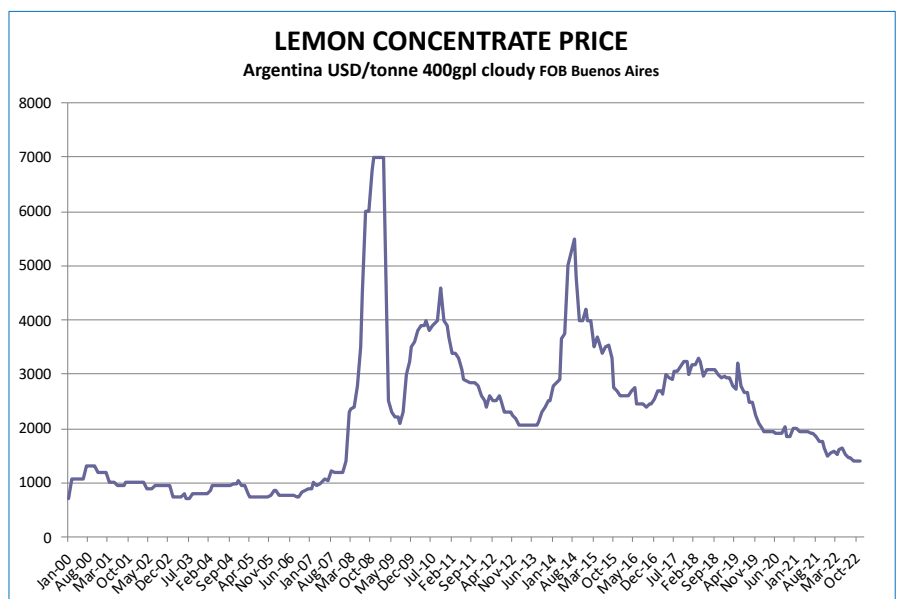
A good volume of sales has reportedly already been concluded.

LEMON JUICE

The 2022 lemon harvest in Argentina has now wound up and the processing plants have stopped running fruit.

Expectations on production are still 5+% larger than last year at 1.80 million tonnes with 1.30-1.35 million tonnes going for processing. Production of lemon concentrate, however, is predicted to be slightly down on last year at 85 000 tonnes (90 000 tonnes in 2021), which is attributed to the high carry-in stocks from last season. This, coupled with the healthy crop this season, is expected to result in at least 200 000 tonnes of fruit left on the trees.

Offers for lemon juice concentrate remain at USD1400/tonne 400gpl



FOB Buenos Aires – on par with the past three months.

With the perceived oversupply, demand is still fairly weak. Nevertheless, the sustained lower pricing has meant that buyers, particularly from Europe, are starting to take positions as far forward as June 2023, say producers. The next lemon season in Argentina will begin in February/March 2023.

PINEAPPLE JUICE

The 2022 Winter pineapple crop in Thailand continues to progress well and the peak production period will occur this month.

Growing/harvesting conditions are wet in the north and north-east of Thailand, but conditions are fine in the south where the mainstay of the pineapples are grown.

Juice ratios are lower than expected and are still registering below 20. Producers say that it depends on the supply that the growers deliver and that processors can't be too particular in terms of fruit quality at the moment. Nitrate levels are fine and still registering within the AIJN parameters.

Output from Thailand this year (Summer and Winter crops combined) is expected to reach 1.3 million tonnes. Analysts say that 1.5 million tonnes could be possible next year.

Pricing

Raw materials are changing hands for THB7.50/kg – similar to last month.

Offers for concentrate are now at USD2250-2500/tonne 60 brix FOB Bangkok, slightly down on the USD2400-2600/tonne from last month.

Analysts say there was speculation that prices would ease during the crop, but this has not yet happened, and it is reportedly still a seller's market. Even if price levels do come down during the peak, it is only expected to be

temporary, because overall demand is still expected to outstrip supply in the medium term.

Producers are offering into the first quarter of 2023 and are expected to open up their books for the second quarter at the end of November. Buyers are reluctant to fix contracts for more than a few months, because most expect price levels to come down further eventually.

The market has been fairly active over the past month, say traders in Europe, who add that there are definitely still buyers with open positions

There are reportedly no stocks in Thailand and everything that is produced is shipped for orders. In general, the banks in Thailand are reluctant to finance holding stocks of pineapple juice concentrate due to the historical price volatility.

The Winter crop in Thailand will wind down in December and the main Summer crop will follow in April 2023.

MANGO JUICE

Alphonso & Kesar

The supply of authentic 100% Alphonso puree from the 2022 crop

in India was lower than expected and prices continue to be elevated as a result.

Asking prices are between USD1800-2100/tonne single strength puree FOB India. While this is marginally lower than last month, it is significantly higher than during the 2021 season.

Demand has been buoyant over the past month with uptake mainly coming from Europe and the US as usual. Around 90% of this season's supply has now been allocated.

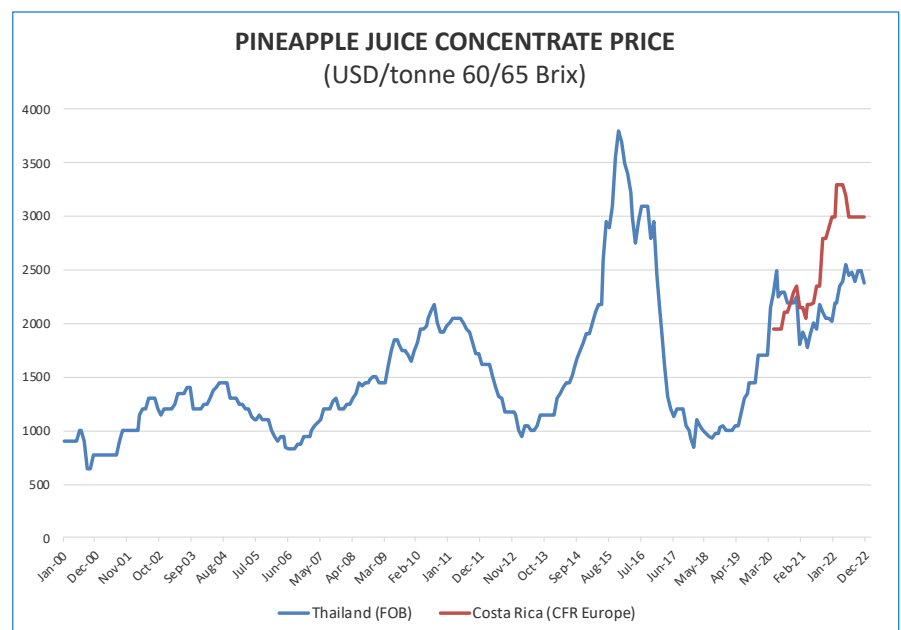
Local producers say that authentic Alphonso puree will be exhausted by March 2023, but that supplies partially blended with Sindura mango puree will be available until the next crop.

Growing conditions are good in all growing areas for next season.

Meanwhile, offers for Kesar mango puree are between USD1800-1900/tonne FOB India, compared with USD2000-2100/tonne last month. Demand for Kesar puree remains slow

Totapuri

Totapuri puree production from the 2022 crop in India reached 300 000 tonnes, however, local sources in India say 50% is likely to be manipulated



(brix corrected with sugar added).

Offers for authentic Totapuri puree are seen as stable at USD1300-1400/tonne single strength FOB India, against USD1350-1400/tonne last month.

Asking prices for authentic Totapuri concentrate are at USD2700-2800/tonne 28 brix FOB India, slightly higher than the USD2600-2700/tonne last month.

Demand has been good, particularly from Europe, but producers in India remain reluctant to offer due to the lower supply. There are reportedly no free stocks of authentic Totapuri puree or concentrate available for export.

Americas

The interim Winter crop in Colombia will begin later this month. However, sustained rainfall there is causing some concern for producers.

The industry there is entering the campaign with virtually no carry-in supplies. Producers say they have recently concluded some spot sales for concentrate between USD2995-3100/tonne 28 brix FOB Colombia – similar to last month.

The above prices are reportedly valid for the upcoming crop which will run until January.

Processors say that demand remains “incredibly high” and that they have even received requests from countries that produce mango juice.

Traders in Europe say they have been receiving prices much lower at USD2100/tonne 28 brix FOB Colombia from some of the smaller operators.

Meanwhile, Peru will also begin processing soon. The crop is usually quite small, but there is speculation that the industry may produce concentrate this season due to the current high pricing.

Mexico

The market in Mexico is seen as sold out for this season. Offers for concentrate were around USD1500/tonne 28 brix FOB Mexico and single strength was offered at USD800-950/tonne on the same delivery basis.

The next crop in Mexico will begin in February and will run until September. Typically the industry there produces around 70 000-75 000 tonnes of mango, of which 30% is destined for the local market and the remainder for export.

From the volume exported around 20 000 tonnes are single strength and 40 000-45 000 tonnes are concentrate.

The main market for export is US, then Europe (Mexico pays 0% duty in Europe) and then Asia (mainly Japan).

Juice yields and brix are not as bad as earlier in the year due to the better climate between October-December. The rainy season will begin again in January causing yields to deteriorate.

Fruit pricing is similar to last month at USD0.60+/kg and remains firm due to the poor output recently.

Production in Ecuador is mainly to NFC juice at the moment, but offers for concentrate are theoretically the same as last month at 12000/tonne 50 brix FOB Ecuador.

Producers say asking prices for NFC supplies are at USD3300-3400/tonne FOB Ecuador, compared with USD3200-3300/tonne last month.

Traders in Europe concur with the current price for single strength supplies out of Ecuador.

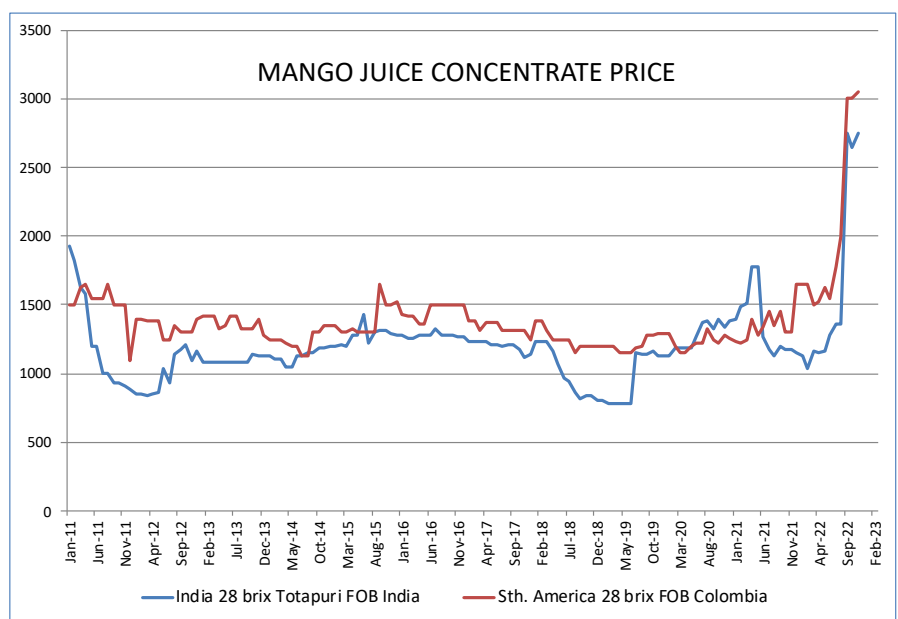
Price levels are expected to remain high at least until the end of the first quarter 2023. The next peak production period in December is desperately needed to cope with demand, say processors. If the output from this crop is not good enough, then prices may increase again.

Traders in Europe say that demand for passion fruit juice remains very strong.

PASSION FRUIT JUICE

Ecuador

Production of passion fruit in Ecuador decreased further in October, but output is expected to start to improve mid-November and reach a peak close to the end of the year.



They add that producers in Ecuador are fully booked for the first quarter of 2023 and that they anticipate even higher pricing for the second quarter. Nevertheless, producers in Ecuador say that they expect production to recover significantly next year. Replanting in Ecuador is expected to be very active over the next two months ahead of the rainy season and the results will hopefully be seen in the second half of 2023.

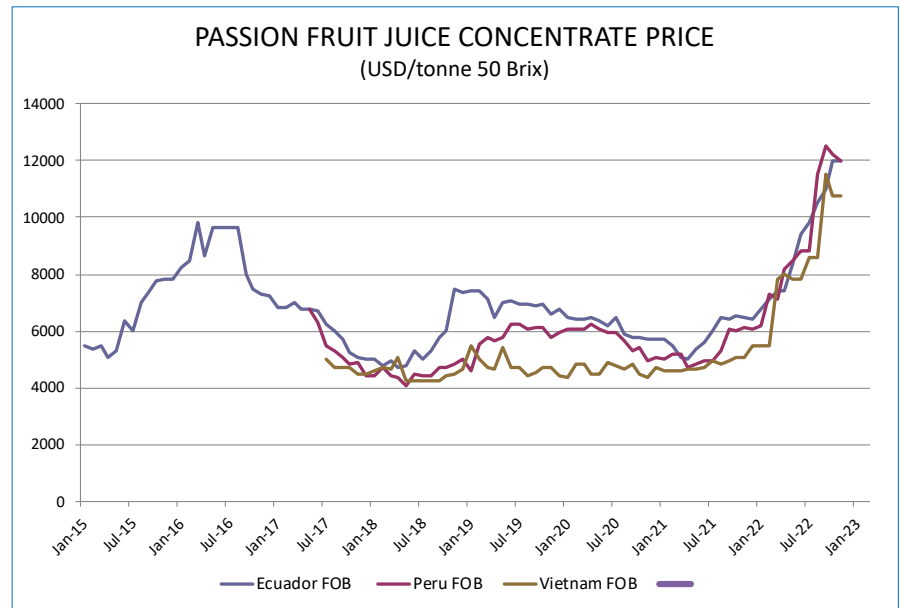
There are no free stocks available in Ecuador – all current production is exported to honour contracts made earlier in the year.

Peru

Peru is in the off-season, but there could be some small volumes produced in December. The main season will begin in January, with the peak production period occurring in February.

There are no supplies in Peru and therefore, no pricing. Analysts say that if producers had stocks they could sell for USD12000+/tonne FOB Peru.

Production in both Peru and Ecuador is expected to increase by around



20-30% from mid-2023. For Peru this increase means it will simply get back to the average volumes seen in 2021.

Vietnam

Industry sources say that price levels in Vietnam are now between USD10400-12000/tonne 50 brix FOB Vietnam, compared with USD9000-12500/tonne last month. Vietnam was the only option for concentrate in October, say analysts.

There is a small peak production period there at the moment and some of the smaller producers are offering at competitive price levels on the spot market.

Traders in Europe say that there is still very strong demand for fresh fruit from China, which continues to reduce the availability to the processing industry. Vietnam exports of fresh passion fruit to China have reportedly trebled over the past two years.

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