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ORANGE JUICE

USA

The latest forecast from the USDA on Florida's 2024/25 orange crop is 12.0 million boxes, down 20% from the initial October forecast. If realized, this will be 33% less than last season's final production.

The forecast for non-Valencia production is 5.00 million boxes, down 1.00 million boxes from the October forecast. Final fruit size is projected to be below average at harvest. Current droppage is above the maximum and projected to be above the maximum at harvest. The Navel forecast (included in the non-Valencia forecast) is 150 000 boxes.

The forecast for Valencia production is 7.00 million boxes, down 2.00 million boxes from October. Current fruit size is average and is projected to be

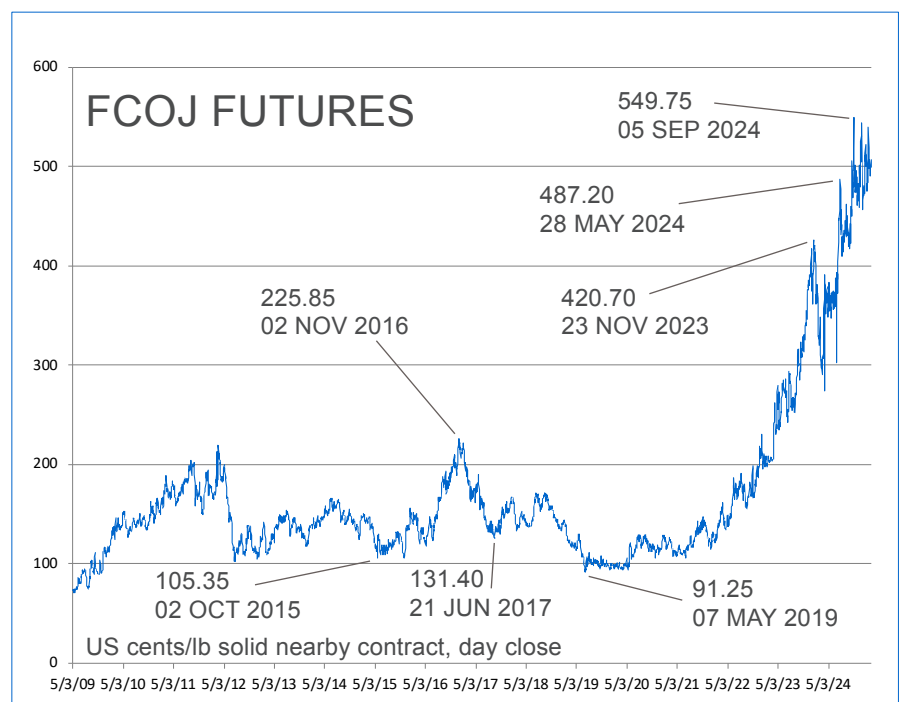
average at harvest. Current droppage is projected to be above the maximum at harvest.

Industry opinion

The sharp drop in the production forecast for Florida since October is attributed to storm damage and subsequent fruit droppage from hurricane Milton which hit the state on 9 October.

Analysts in the US say that the current projection of 12.0 million boxes is in line with industry expectations. There is hope that USDA will not make any further cuts to the number going forward, but local sources say it is still early days and they will need to see how the Valencias will pick out.

Current growing and harvesting conditions in Florida are favourable. There have been a few recent cool fronts bringing light rain which should



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allow the trees to store energy for the upcoming bloom.

In terms of processing information; juice ratios are at 14.92 compared with 15.00 at the same time last year and juice yields are registering at 5.67 gallons/box, against 5.61 gallons/box last year.

Futures

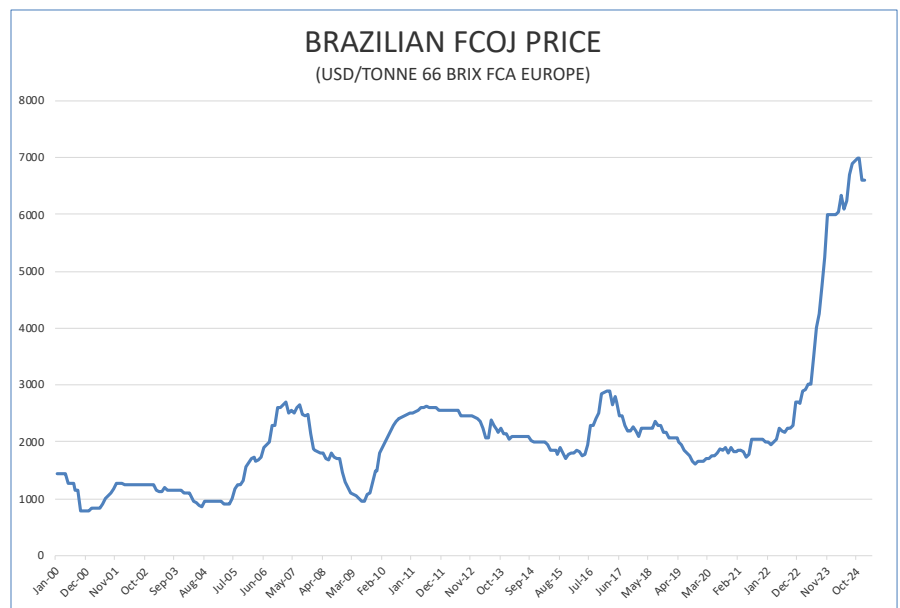
The frozen concentrated orange juice (FCOJ) Futures market was trading in a relatively narrow, albeit elevated, range just below USD5.00/lb at the start of December, but then the market railed up to USD5.47/lb on 19 December. Pricing has since retreated to just below USD5.00/lb again.

Analysts say that after trading sideways, the market broke out to new highs for the March contract and this breakout prompted follow through speculative buying that pushed the market up by fifty US cents. The trade then sold into it and the market fell back, so the price spike was mostly fuelled by speculative buying.

The size of the current 2024/25 crop in Brazil continues to be a major focus for traders and a new forecast was released by Fundecitrus last month which suggested prospects for production had improved to 223 million boxes (+8 million boxes from the previous forecast). Traders in the US say this was a surprise and that they were expecting something around the prior number of 215 million boxes. The healthy rains in Brazil recently seem to have helped the fruit to size up, which resulted in an increase in the box count projection.

Other market drivers include the winter in North America bringing any damaging cold fronts and waiting to hear expectations for the 2025/26 crop in Brazil.

Traders expect the market to continue to trade in a USD4.50-5.50/lb range and that given that pricing has already



touched the top end of this range, the market is likely to set back unless there is unexpected bullish news.

If indications on the next 2025/26 crop in Brazil start to show a significant increase in production, market prices are likely to ease lower.

Mexico

After a short period of drought in November, light rains resumed in Mexico in December. Local producers say this will support the latest orange development stage and will keep the fruit firm for the Valencia processing season.

Only a few processors in the North and Gulf of Mexico ran volumes in December for specialty blends. The slower production is attributed to the lack of appetite from buyers in the US to take low ratios supplies. Juice yields in Mexico have reportedly been below expectations, due to slow maturing fruit.

Processors are currently following consumption trends on the fresh market. So far, fresh consumption has been slow and the processing industry has played a predominant role in purchasing fruit on the spot

market. There is an expectation that this behaviour will continue in the first two months of the year.

Producers maintain that fruit output from the crop is likely to be 40-50% shorter compared with last season. However, there has been much less fruit droppage this season, which could result in an improvement in the fruit availability in the upcoming months. Some analysts in the US suggest the crop will only be down by around 30%. The peak season there is just about to begin so the picture should be clearer next month.

Mexico pricing

New season prices for FCOJ out of Mexico have eased to USD6500/tonne 66 brix FCA Europe, against USD7200/tonne last month.

Meanwhile, offers for NFC supplies are on par with last month at USD1300-1400/tonne single strength FCA Europe.

As well as the significant downturn in demand due to the sustained high pricing, there are also extra supplies from Egypt available at the moment putting further downward pressure on global FCOJ pricing.

Buyers in Europe and Asia continue to be hesitant in making longer term commitments for bulk volumes of FCOJ. NFC demand, meanwhile, remains stable in the main markets of USA and Europe, say producers in Mexico.

Conversations about the 25% import duty on Mexican goods into the US are of less concern now, but still present as part of the season risk plan.

Some processors in Mexico have managed to build up stocks of FCOJ with ratios below 12 and this could present a challenge for blending with the short season and lack of high ratios.

Producers suggest that the season could last until early March – a typical season would usually run into late April or early May.

Brazil

As mentioned, Fundecitrus released an update on Brazil's 2024/25 crop in December which forecast production at 223.14 million boxes, up 3.4% on the previous forecast in September of 215.80 million boxes. The next crop forecast from Fundecitrus will be released on 10 February 2025, followed by a final forecast on 10 April 2025.

Analysts say that some people in the industry were expecting the number to be lower, but suggest that now the crop is almost over this is likely to be very near the final figure.

With the smaller crop this season processing would usually be finished by now, but the late blooming in 2023 has meant that there are still a few factories running fruit. These are mainly the large Brazilian producers crushing fruit from their own groves.

Juice yields are now above 300 boxes per tonne of concentrate and ratios continue to register below average due to both the sporadic blooms in 2023 and the usual declining quality of end-of-season fruit.

ORANGE PRODUCTION OUTLOOK: CHINA, AUSTRALIA, CHILE

China is forecast to produce 7.62 million tonnes of oranges in 2024/25, against 7.63 million tonnes the year before. Orange juice production in 2024/25 is forecast at 17 800 tonnes, up slightly from the previous year. China's consumption of FCOJ in 2024/25 is expected to reach 122 400 tonnes, a slight increase from 2023/24. Frozen orange juice imports in 2024/25 are forecast slightly down at 111 000 tonnes – the limited availability of supplies from Brazil are expected to continue to put pressure on prices.

Australia is forecast to produce 545 000 tonnes of oranges in 2024/25, against 520 000 tonnes the year before. Of this, 195 000 tonnes of oranges are earmarked for processing, compared with 200 000 tonnes in 2023/24. Orange juice production in 2024/25 at 15 000 tonnes, represents a 2% decrease from the 2023/24 estimate of 15 300 tonnes. The USDA forecasts orange juice imports for 2024/25 at 13 000 tonnes, an increase of 1 000 tonnes compared with the 2023/24 estimate.

Chile is forecast to produce 190 000 tonnes of oranges in 2024/25, against 186 000 tonnes the year before. The country is projected to process 11 000 tonnes of oranges in 2024/25 – on par with the year before.

Source: USDA

Pricing

The limited volumes of fruit that are available on the spot market are reportedly changing hands for BRL95-105/box, compared with BRL100-105/box last month.

Offers for FCOJ out of Brazil are on par with last month USD6400-6800/tonne 66 brix FCA DUP Europe. And buyers in the US say there are confirmed sales for supplies being imported into the US at USD6300/tonne 66 brix in drums FOB Brazil.

Trade sources in Europe say that there has hardly been any movement over the past month. While this is not unusual for December, they say that uptake of FCOJ is significantly lower than in previous years and some importers in the main markets are delaying their shipments – a complete turn-around from a few months ago. All producers in Brazil are offering

supplies now and analysts suggest that there is no longer much concern of a shortage of juice in the run up to the 2025/26 crop.

The sustained high pricing has led to a collapse in consumption. This is due to both expensive juice-from-concentrate on the supermarket shelves and also the fact that some supermarkets in Europe are not even stocking 100% orange juice-from-concentrate, say analysts. This situation could have an impact on uptake in the longer-term and trade sources say it will be difficult to win consumers back.

Meanwhile, asking prices for NFC supplies are also unchanged on last month at USD1300-1400/tonne single strength FCA Europe.

Analysts say that uptake for NFC orange juice in Europe is only declining by around -8-9%, compared with around -25% for FCOJ.

Outlook

Growing conditions for next season are favourable and there has been sufficient rainfall in the main procuring regions recently. While the flowering has been strong, the blooms have occurred very late once again. The blooming in Brazil would typically start around September each year and last a month or two, but analysts say that the groves are still flowering now in January.

While it is still very early to give any accurate estimations on production for the 2025/26 crop, current indications range between 280-300 million boxes – so the outlook certainly looks better than the current season. Analysts reiterate that is still very early though and that while fruit droppage has been limited so far, there is still a lot of fruit yet to set on the trees.

The first report from Fundecitrus on production from the 2025/26 crop is likely to be released around 10 May.

APPLE JUICE

The apple crop in Poland wound up in October and the mainstay of raw materials since then have been sourced from cold-stores.

The Polish statistical office has recently updated the forecast on production from the crop to 3.4 million tonnes, from 3.2 million tonnes from September. Therefore, analysts suggest that production of apple juice concentrate from the crop will be between 200 000-250 000 tonnes, up from previous estimates of 180 000-200 000 tonnes.

Juice yields continue to register at average levels, but acidity has been poor throughout the season. High acid juice supplies command a premium as a result.

There was a general break in processing from mid-December to around 7 January and processing has

GLOBAL APPLE PRODUCTION 2024/25

World apple production for 2024/25 is forecast to fall nearly 350 000 tonnes to 84.0 million with losses in the European Union, United States, Turkey, and Russia more than offsetting an increase in China production.

China production is forecast up 1.5 million tonnes to 48.0 million tonnes. High-yielding varieties continue to replace older varieties, offsetting the decline in area planted.

EU production is projected down 1.1 million tonnes to 11.0 million tonnes due to poor pollination and damaging spring frosts in top-producer Poland.

US production is projected down nearly 150 000 tonnes to 4.9 million tonnes, but remains above the 10-year average.

Turkey production is forecast down 600 000 tonnes to 4.2 million tonnes due to insufficient winter chill hours, dry weather, and a shortage of irrigation. This is the second year of declining production after Turkey reached a record level in 2022/23.

Source: USDA

now resumed in Poland.

Raw material prices for industrial fruit are between PLN0.95-1.10/kg, against PLN0.90/kg at the end of November.

Offers for medium acid concentrate are between EUR2350-2600/tonne 70 brix 2.0-2.5% acid ex factory Poland, compared with EUR2300-2400/tonne last month.

As mentioned, high acid concentrate is more expensive at EUR2550-2700/tonne 70 brix 3.0+% acid ex factory Poland, against EUR2700/tonne last month.

Industry sources say there could be some cheaper offers for sweeter juice available on the market (EUR2200-2300/tonne), because some of smaller processors are looking to turn stocks into cash.

Trading of apple juice concentrate has been very thin over the past month. Analysts suggest that most of the big contracts have been settled and that buyers are covered in the short term. Many buyers still have open positions though, particularly in Europe, and those buyers are reportedly waiting before fixing longer-term contracts in the hope of lower pricing.

The industry in Poland entered the 2024/25 crop with empty tanks and there are no significant volumes available on the market at the moment. While there is no major concern over a shortage, both sides of the industry are being cautious in the immediate term.

Other sources

In terms of the supply from the wider European region, there are still difficulties with logistics and energy supply in the Ukraine making juice production and exports a headache.

Nevertheless, exports of Ukrainian apple concentrate to Poland doubled to 12 500 tonnes between August and October last year, compared with the same period the previous year.

In addition, exports to Poland from Moldova were four times higher than the previous year during the same period, say analysts. Polish companies have reportedly created a business model to import and blend larger volumes coming out of Eastern European countries.

Producers in Uzbekistan are also having difficulties with logistics and while supplies are slightly cheaper

than in Europe at USD1900/tonne ex factory Uzbekistan, transport costs are eroding the price advantage.

Meanwhile, Turkey is expected to have around 1.2 million tonnes apples available for industrial use from their 4.35 million-tonne 2024/25 crop.

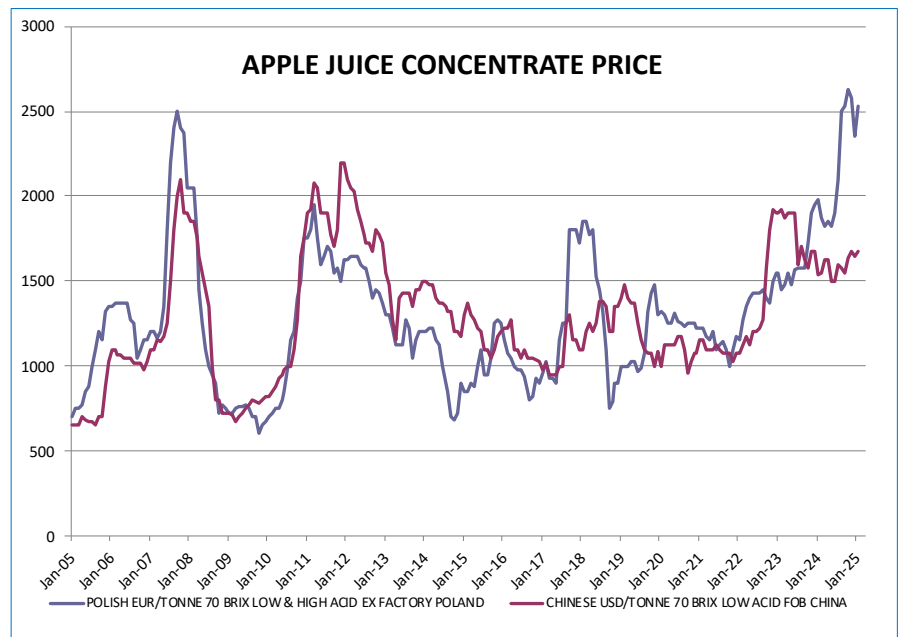
It is estimated that nearly 1 million tonnes of apples were processed by the industry during the crop. In addition, it is estimated that nearly 2 million tonnes of apples are stored in the country. Although it is not known exactly how much of it is contracted and how much is free, it is estimated that there are around 40 000 tonnes of apple juice concentrate in stock in Turkey.

Turkish fruit juice producers are following the developments in the United States, their largest export market, and are waiting to see what kind of decisions the new administration will take in terms of foreign trade after the completion of the US elections. In addition, Turkey is expected to complete 2024 with an inflation rate of 45%, and this year it is expected that many input costs, particularly taxes, fees, and minimum worker wages, will increase in line with the inflation rate.

Asking prices from Turkey are pegged at EUR2300-2400/tonne 70 brix low acid FOB Turkey, against EUR2200-2300/tonne in December.

Exports

According to the foreign trade data of the Exporters' Association, a total of 10 864 tonnes of apple juice concentrate were exported to European countries in the first three months of the 2024/25 season. This corresponds to a 131% increase compared with the same period the previous season. Similar to exports to Europe, there is also a significant increase in exports to America, where 20 717 tonnes of



AJC were exported in the first three months of the 2024/25 season, which is a record high. Unofficial preliminary foreign trade data also shows that the amount of apple juice concentrate shipped to both Europe and America in November 2024 was much higher than in November 2023.

China

Trading of Chinese apple juice concentrate has also been quiet over the past two months.

The main reason is the uncertainty about the trade with the US market and the risk of higher tariffs. Buyers want to delegate the risk to the supplier, but producers are so far reluctant.

Processing of the 2024/25 crop is more or less finished in China and raw material pricing remains expensive.

Offers for Chinese apple concentrate are around USD1600-1750/tonne 70 brix low acid FOB China, compared with USD1600-1700/tonne last month.

China produced between 350 000-400 000 tonnes of juice this year. While the industry is reported to have very limited volumes at the moment,

there is the likelihood that processors will resume operations in the Spring.

Chile

The 2024 apple crop in Chile wound up in October and estimates on production remain at 50 000 tonnes of apple juice concentrate, slightly lower than the previous season.

The industry there is sold out and is now preparing for production and sales of the 2025 crop.

If buyers were able to find supplies, they could expect to pay USD2400-2500/tonne 70 brix 1.2-1.8% acid FOB Chile, on par with last month.

Local industry sources say that demand has been strong from their main markets and they have also received enquiries from Europe, which they say is unusual.

Growing conditions for next season are looking good so far with beneficial Winter cold snaps and no incidents during the Spring.

The apple orchards in Chile have been decreasing in recent years, so even though the industry is expecting a good crop, raw material availability will be limited.

GRAPEFRUIT JUICE

The USDA forecast for grapefruit production for 2024/25 in Florida is 1.20 million boxes, down 200 000 boxes from the initial October forecast. If realized, this will be 33% lower than last season's final production.

The red grapefruit forecast, at 1.05 million boxes, has been lowered by 150 000 boxes. Red fruit sizing is projected to be above average, and droppage is projected to be above the maximum.

The white grapefruit forecast is down 50 000 boxes to 150 000 boxes. Projected fruit size of white grapefruit at harvest is above average and projected droppage is above average. The cut to the crop is attributed to damage from hurricane Milton which hit Florida on 9 October 2024.

Local producers in Florida say that harvesting conditions in the main grapefruit regions are favourable with normal seasonable temperatures throughout the state. While the weather has been cooler over the past couple of weeks in the groves, there is no freeze threat in the near-term outlook.

Florida processors say there will only be limited fruit run through the plants this season and those volumes will go towards NFC production.

Texas

The USDA forecast for grapefruit production in Texas for the 2024/25 crop is 1.9 million boxes - unchanged on the initial projection in October. Local processors in Texas agree suggest production might be slightly higher at 2.0 million boxes.

Deliveries to the processing plants recently have been slower than expected mainly due to higher utilization from the fresh market; Texas grows oranges and grapefruit with a direct focus on the fresh business

- when fresh utilizations are higher and prices for Texas fruit are strong the volume to the processing sector decreases.

In terms of pricing from Texas; red grapefruit concentrate prices remain above USD3.00/lb solid high colour FOB Texas. Pricing for NFC supplies are expected to be on par with previous season at USD3.50/gallon FOB Texas. Local producers say that concentrate will be available for new contracts soon.

Mexico

The 2024/25 grapefruit crop in Mexico is nearly over in the main growing regions. Local industry sources say that the fruit took longer than other years to reach maturity, but that yields and ratios were in line with expectations. They suggest that the total processing volume for the crop was 15% above last season.

Current pricing for coloured grapefruit concentrate out of Mexico is at USD4000-4200/tonne 58 brix CFR Europe – compared with USD4000/tonne last month.

Offers for white grapefruit concentrate from Mexico are at USD4000-4200/tonne 58 brix CFR Europe, compared with USD4200/tonne in early

December.

Local industry sources in Mexico say that there are small volumes of coloured and white grapefruit available with some processors, but that the main contracting period for bulk supplies is now over. The main markets for Mexican grapefruit juice are the US, Asia and Latin America.

Grapefruit processing has now finished and the industry there is preparing to run Valencia oranges through the processing plants.

GRAPE JUICE

After poor production over the past three seasons, producers in Argentina say they are expecting fairly normal 2025 crop of 2.0-2.2 million tonnes of grapes.

The crop will begin in March and growing conditions remain favourable.

Offers for white concentrate from Argentina were at USD1700-1800/tonne 68 brix in drums FOB Buenos Aires two months ago. Producers say new season pricing is expected by mid-February, but do not expect a major change to price levels.

Meanwhile, offers for red concentrate from Chile are currently around

GLOBAL GRAPE PRODUCTION 2024/25

World table grape production for 2024/25 is forecast up nearly 1.0 million tonnes to 28.9 million tonnes with higher volumes in China, India, and the United States more than offsetting losses in the European Union.

China production is forecast up 700 000 tonnes to 14.2 million tonnes as new varieties and favourable weather conditions are expected to result in higher yields.

EU production is forecast down more than 200 000 tonnes to 1.1 million tonnes, the lowest level in at least two decades. In Italy, the crop was damaged by temperature swings and heavy rain, while Greece experienced a drought during the summer harvest

US production is projected up nearly 200 000 tonnes to 845 000 tonnes as California makes a full recovery from the previous year's damage from Hurricane Hilary.

Source: USDA

USD2200/tonne 400 colour FOB Chile in drums.

Demand for white concentrate from Argentina has been reportedly been good from the main markets recently. In addition, there has been an increase in uptake from South Africa where some end-users are replacing apple juice with grape juice in some blends due to the rising price of apple concentrate in Europe. The two products have similar profiles and can be substituted for each other in many recipes.

Producers say they will enter the new crop with sufficient carry-in stocks to meet contracts.

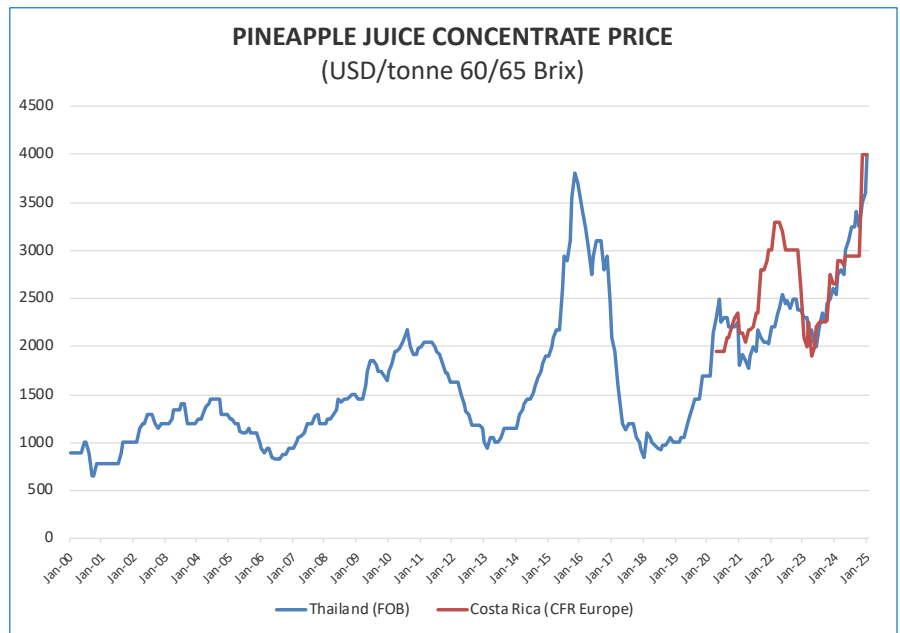
As mentioned last month, producers are now waiting on the results of the government quota regarding the percentage of grapes going to the juice sector and the percentage going to the wine industry. Producers say the quota will be fixed around mid-February to regulate the heavy wine stocks, which should mean that a higher percentage of grapes will go to the juice sector this season. The quota must first be revised by Mendoza and San Juan authorities - the two main producing areas which account for 90% of the grapes.

In terms of exports, between January-November this year Argentina shipped 74 460 tonnes, against 35 840 tonnes during the same period the year before.

Producers say that exports from Argentina in 2024 are expected to be more than double that during 2023.

LEMON JUICE

The 2024 lemon crop in Argentina wound up in October, but the estimations on production vary between a 5-25% decline on the previous season. Local processors say they will have a clearer picture next month. Either way, the lower



output is good news for the industry which has been under an oversupply and low pricing scenario for over a year.

Carry-over stocks have been reduced to virtually zero and this has allowed pricing for concentrate to appreciate over the past two months.

Most supplies are now allocated, but offers on the spot market are now at USD1400-1600/tonne 400 gpl FOB Buenos Aires. While this is on par with last month, it is significantly higher than the asking prices of USD950-1250/tonne just three months ago.

Demand has been more active than usual for this time of year, with interest mainly coming from Europe, North America and Asia and producers expect prices to remain firm as a result. Some buyers are trying to secure supplies on the spot market, while others are looking to cover requirements for the 2025 crop.

Until the new crop begins in Argentina, buyers will reportedly need to buy from Northern Hemisphere processors - this is a measure that has not been necessary for at least four years. While operators in Spain are likely to produce more NFC than concentrate, they will have the chance to sell good

volumes of concentrate given the limited availability in Argentina.

Traders in Europe say that new season price indications from Argentina are expected next week. Producers say that determining pricing for Argentina's 2025 crop is challenging due to the uncertainty regarding the size of the crop. The new season will start with a very different scenario from the previous few years with no inventories, high demand and firmer pricing. This is quite important for growers because they have been losing money since 2020. That is the main reason why there are so many orchards abandoned/replaced, say local sources.

PINEAPPLE JUICE

Prospects for production in Thailand remain pessimistic. As mentioned last month, output from the current Winter crop there remains well below par due to a sustained drought three months ago.

A brief peak in production last month allowed raw material prices to ease to THB12/kg, but prices have since climbed back up to near historical

highs of THB14-15/kg.

At no point during the Winter season have processing plants been running to capacity and fixed costs are continuously rising.

There is a huge backlog of orders for supplies from Thailand and processors are finding the situation very difficult – they knew that the fruit supply would not be great, but did not expect such a decline in deliveries to the factories.

Pricing

There are still virtually no stocks of concentrate available in Thailand, but if buyers could find supplies on the spot market they could now expect to pay USD4000/tonne 60 brix FOB Bangkok, compared with USD3500-3700/tonne last month.

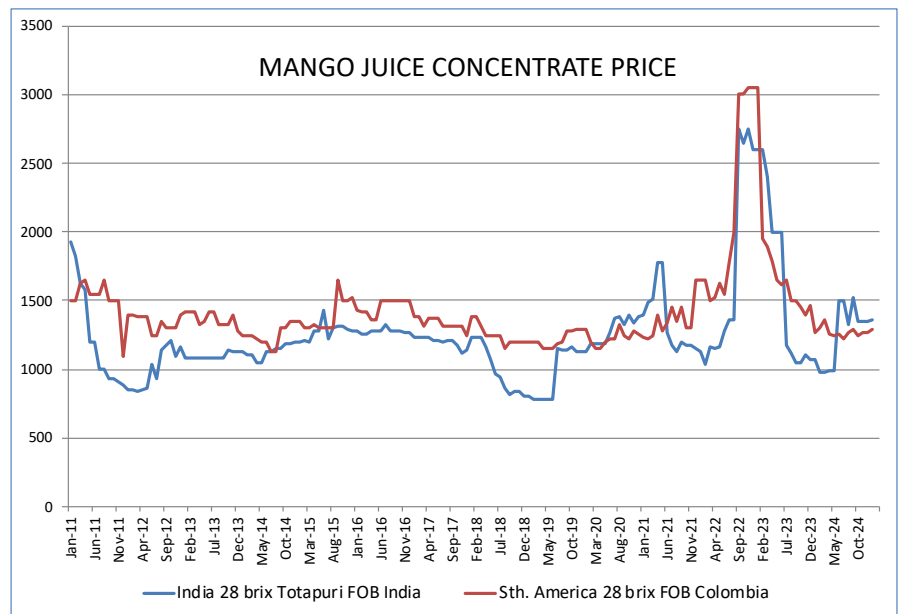
The supply from mid-January will slow as it usually does and then there will be a downtime in processing until the main Summer crop begins in April. Growing conditions for the Summer crop are in stark contrast to three months ago with a very strong monsoon bringing excess rainfall. The main growing regions should now be entering a dry season followed by another rainy season after the Songkran in mid-April. However, the industry does not know whether either of these climatic conditions will actually occur this year given the sporadic growing conditions over the past few years.

Analysts suggest that total production in Thailand for 2024 may not reach much more than 650 000 tonnes. A few years ago, the country was able to produce more than 2.0 million tonnes.

In addition, industry sources say that production in 2025 may only be around 800 000 tonnes – there is much less optimism about production climbing above 1 million tonnes anymore.

Other sources

In terms of other producing regions; Costa Rica is seen as sold out, but



supplies are expected to improve from mid-2025. Producers in Costa Rica are giving forward indications on pricing of at least USD4000+/- tonne for the next crop in May, say analysts.

Producers in Brazil are now seen as sold out, but if buyers were able to find supplies they could expect to pay USD3800/tonne 60 brix FOB Brazil.

Producers in Indonesia also have a backlog of orders they need to fulfil before they can offer on the market again.

Looking at the global market, analysts say this is typical of the three-year boom-then-bust cycle that pineapple juice has been subject to for more than 25 years. It also reflects the fragmented nature of pineapple production in the main growing regions. The short 18-month growing cycle of pineapple plants means that farmers switch to this crop when fruit prices are high, but as soon as prices drop, growers put their fields to crops such as sugar cane which requires less labour, less maintenance, lower crop inputs and pricing is less volatile.

There has reportedly been a big scaling down of utilization of pineapple concentrate over the past few months. End-users are either altering recipes, reverting to nectars or completely

eliminating pineapple juice as a product. For these reasons, traders in Europe say that while global stock positions are extremely limited, there is no panic for supplies from the main markets.

MANGO JUICE

Alphonso

While the 2024 Alphonso crop was 20-30% down on the previous year, local industry sources say there will be sufficient stocks of both blended and 100% Alphonso puree to meet demand until the 2025 crop.

Current offers for 2024 season supplies are between USD1300-1450/tonne single strength FOB India – similar to last month.

Producers say that there are also some unsold carry over stocks from the 2023 season and suppliers are reportedly offering these volumes at a discount.

Demand has improved over the past two months and shipments have been regular to the main markets of Europe, the US, GCC countries, Japan and Korea.

Growing conditions for the new crop are favourable and the 2025 season

is looking good so far, say local producers.

Totapuri

Processors in India say that there is an over supply of Totapuri puree and that there are concerns that there will be a large carry in supply into the 2025 crop unless there is an uptick in demand from the domestic Indian market. Again there are also volumes carried over from the 2023 season.

Asking prices for Totapuri puree are between USD750-925/tonne single strength FOB India, compared with USD800-825/tonne last month. Offers for Totapuri concentrate are now at USD1225-1500/tonne 28 brix FOB India, against USD1300-1400/tonne at the start of December.

There has been some movement of both Totapuri puree and concentrate recently, which has been helped by the lower freight rates making Indian supplies competitive in the main importing markets. The supplies from 2023 are now almost exhausted and movement of 2024 crop produce has increased recently as a result.

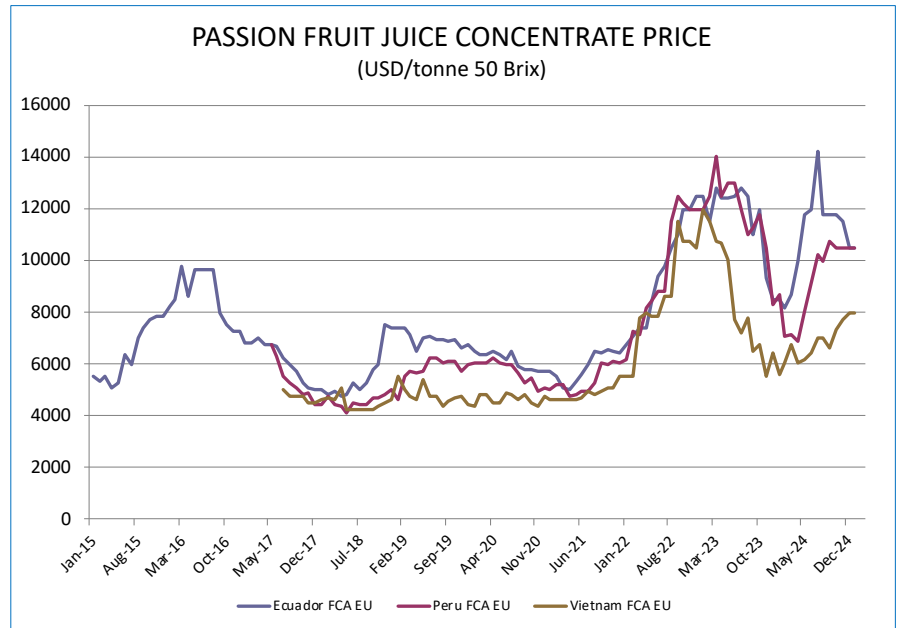
Growing conditions are favourable and farmers are expect a bumper crop in 2025.

Colombia

Colombia is now in the middle of the Winter crop and while production looks fine, the majority of supplies will head to the fresh market as usual. The Winter crop only represents around 10% of the country's annual mango production. This interim crop will wind up later this month.

The supply of fruit for the whole of the Colombian industry from the 2024 Summer crop is estimated at 150 000-155 000 tonne, and the current Winter crop will add a further 12 000-14 000 tonnes to this.

Local industry sources say that production increases slightly every



year with the expansion of farms and replanting.

Offers for concentrate are at USD1295/tonne 28 brix FOB Colombia, similar to last month. Asking prices for NFC mango juice are unchanged on last month at USD1050/tonne single strength FOB Colombia.

Local producers say that the logistic/shipment situation is complicated at the moment from all regions. There are delays, re-routing and a lack of containers and this is causing a build-up of stocks in some producing countries. Producers in Colombia say they have some volumes to sell between now and March (just before the main Summer 2025 crop starts).

Mexico

The 2024 crop in Mexico wound up in September and the market there is now seen as sold out. If buyers were able to source supplies they could expect to pay between USD1100-1250/tonne for 28 brix concentrate FOB Mexico and USD900-950/tonne for single strength volumes FOB Mexico.

President-elect Donald Trump's announcement of plans to impose a 25% tariff on all imports from Mexico (effective 20 January 2025, the day

of his inauguration), could cause problems for the mango industry in Mexico if it is introduced. Producers in Colombia say they expect demand for Colombian mango products to surge if the tariff comes into play.

They add that the flavour profile of Mexican mangoes is entirely different from Indian and Asian varieties and can only be closely matched by mangoes from Latin America.

PASSION FRUIT JUICE

Ecuador

Production of passion fruit in Ecuador remains very low due to a severe drought. However, local producers say that there has been rainfall over the past week offering hope for improvement of fruit production in the coming weeks. The extent of this recovery remains uncertain and will likely remain modest until the next peak season begins in April.

Production in Ecuador in 2024 was reportedly 40–50% lower than in 2023.

Juice yields in Ecuador have slightly improved over the past six months but remain far below average.

Last month fruit pricing was around

USD0.60/kg and industry sources expect raw material prices to ease this month, although this will depend on weather and market demand.

Producers say there is currently not enough fruit to produce concentrate and are still fulfilling older contracts. For this reason, current pricing for concentrate in Ecuador is difficult to determine. Last month offers for concentrate were at USD10500/tonne 50 brix FCA Europe and asking prices for NFC supplies were at USD3500/tonne on the same delivery basis.

Without improvements in the supply in Ecuador and Peru prices are expected to remain firm with most sales conducted on a spot basis until the next peak season.

In terms of demand, producers say that some European buyers have shown renewed interest in discussing 2025 volumes but are holding out for lower offers. Traders in Europe say that overall demand remains quiet, with most buyers already covered.

Peru

Peru's season ended in September

and the remaining inventory is mainly being used to meet contractual obligations.

Where available, supplies of concentrate are offered between USD10000-11000/tonne 50 brix FCA Europe – on par with last month. Asking prices for supplies of NFC passion fruit juice are at USD2800-3000/tonne single strength FCA Europe against USD3000-3500/tonne last month.

The new peak production period there is slightly delayed and supplies are not expected until the first week of February. New season price indications should be available by the middle of January.

Vietnam

Vietnam's peak crop ended in September, with output significantly lower than in 2023. However, the production was sufficient to meet demand from the key markets with the ample carry over stocks from the bumper 2023 season.

Currently, China is absorbing the majority of the available fruit and

uptake from the local fresh market in Vietnam is also strong. Traders in Europe say that it is not a great time to source passion fruit juice from Vietnam and that buyers should wait until next month when the fruit supply is expected to be better.

Offers for passion fruit concentrate from Vietnam are around USD8000/tonne 50 brix FCA Europe – similar to last month.

Asking prices for NFC supplies from Vietnam are pegged at USD3000/tonne single strength FCA Europe, compared with USD3000-3500/tonne last month.

Looking further ahead, analysts say that farmers in Ecuador, Peru, and Vietnam continue to replant encouraged by favourable fruit prices and effective promotion and training programmes. However, the enthusiasm seen in previous farming cycles has reportedly diminished.

New pests and viruses, exacerbated by extreme temperatures, are affecting older plantations. Additionally, many farmers are switching to high-priced alternatives such as coffee, pepper, cocoa and durian.

fruit juice

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