

January 2023 Market Report



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Executive Summary

Food prices touched their lowest level in 2022 during December, but upward pressure is mounting.

The FAO Food Price Index continued its downward trend in December and fell to its lowest point since September 2021. Vegetable oils and meat prices drove the decline, coinciding with further decreases in input prices, both underlining **subdued global demand**. In fact, global beef and chicken prices fell to fresh multi-month lows. The same can be said about frozen shrimp prices.

The decline in demand toward the second half of 2022 came after a sharp increase in late 2021 and early 2022 led by the lifting of pandemic restrictions and expectations of further growth. However, **after inflation started to hit, coupled with a higher cost of capital** (as the US and other major economies started to raise interest rates to combat higher prices), **consumer demand started to decline, leaving a part of the imports of late 2021 and early 2022 unconsumed, driving prices down**. High inventories of several products, such as frozen shrimp, were reported as H2 2022 started.

Nonetheless, **upward pressure is now mounting from two fronts: a weaker US dollar and stronger oil prices**. In January, the US dollar touched its lowest level since May 2022.

From Tridge's December report, non-US producers exporting products denominated in US dollars are now getting less of the local currency, which eventually could cause a hike in prices. Moreover, **data so far in January indicates a slight increase in oil prices, which might be exacerbated as the year advances with China further easing its strict pandemic measures** after enforcing several lockdowns through 2022. Fear over a new wave of Covid infections in China has mostly dissipated by now.

A reversal in the downward trend can already be seen in some products: Beef prices are climbing sharply in Europe, fresh salmon prices are increasing in both export and import markets, and nut prices are increasing again across the globe.

As mentioned in previous reports, there is always **the risk of further geopolitical tensions** or the worsening of existing ones, such as the Russia-Ukraine conflict, which severely affected commodity prices throughout 2022.

In addition, **unfavorable weather continues to be the biggest bullish factor for agri-commodity prices**, as supply of all products can be affected by it.

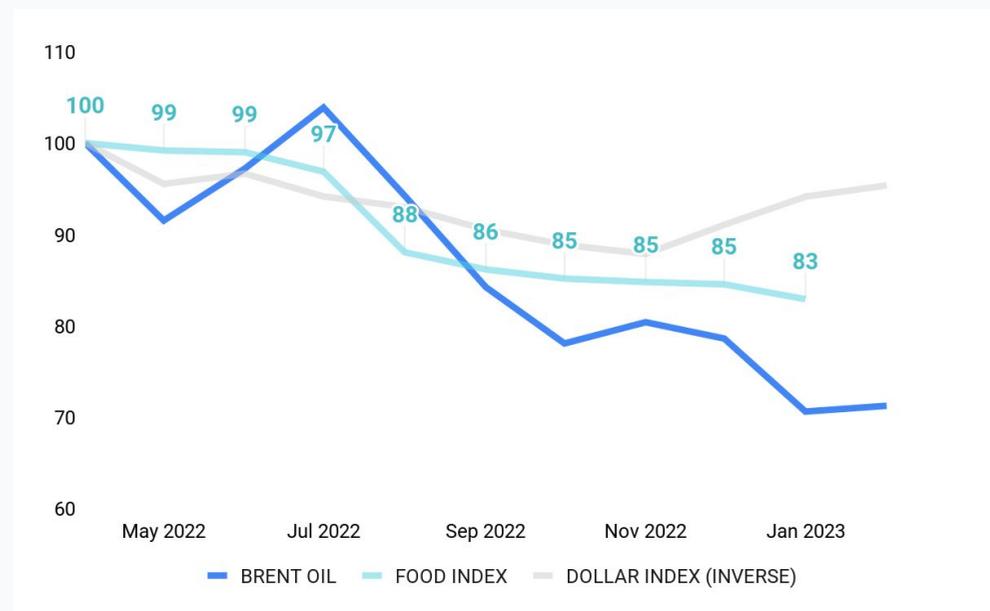
Production disruptions caused by diseases, such as the Avian flu, which is currently pressuring egg prices higher, **remain a strong bullish factor**.

Part I: Feature of the Month - Global Agriculture Prices Mildly Down as a Decline in Input Prices Offsets a Weaker US Dollar

The FAO Food Price Index continued its downward trend in December, falling 1.9% month-over-month -its ninth consecutive MoM decline- and fell year-over-year for the second consecutive month, down 1%. **This was the lowest point since September 2021.** Declines in the indexes of Meat, Cereals, and Oils drove the decrease, more than offsetting increases in the Dairy and Sugar indexes. The Meat index fell to an 11-month low, the Cereals index to a 5-month low, and the Oils index fell to a 23-month low. The latter underlines subdued global demand.

Falling input prices, as can be seen in the decline in oil prices during December, were also a cause of the decline in food prices. However, both declines can also be explained by a generalized decline in global demand. Nonetheless, **there is upward pressure from a weaker US dollar**, which in January 2023, touched its lowest level since May 2022. As mentioned in previous reports, non-US producers exporting products denominated in dollars are now getting less of the local currency, which eventually could cause a hike in prices. Moreover, data so far in January indicates a slight increase in oil prices, which might be exacerbated as the year advances with China re-opening its economy after continuing with strict Covid lockdowns for most of 2022. **An increase in oil prices and a further weakening of the US dollar will eventually cause agri prices to start a new upward trend.**

FAO Food Price Index (Base Mar 2022=100)



Source: Tridge, FAO, and ICE

Part II: Input Prices

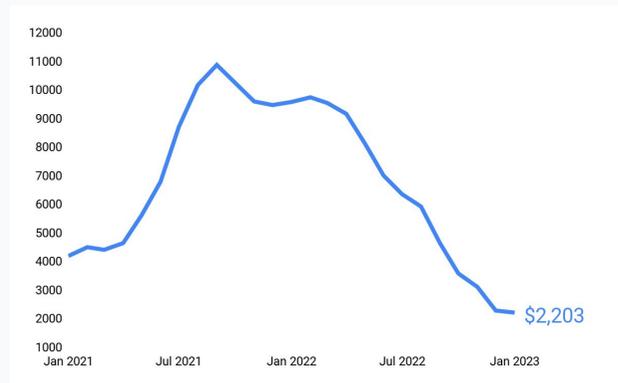
Freight and energy prices resumed their decline in December, touching fresh two and one-year lows, respectively, as global demand continued to lag. Nonetheless, freight prices have remained relatively unchanged this January, while oil prices have seen a small recovery on renewed optimism about Chinese demand. It's still early to call for a renewed upward trend, but the upside room is clear.

Global freight prices in early January continued to trade near the two-year lows it touched in December. Freight costs, according to data from FBX, fell by 26% MoM in December and were averaging in the first half of January were a further 2% down from December's average. In annual terms, freight prices are 77% lower. The main reason behind the decline is lower demand. An increased supply of containers and vessels is also pushing prices down. The wider gap between this year and last year can also be attributed to the recovery of logistics after pandemic-related bottlenecks in 2021 and early 2022.

Meanwhile, **fertilizer prices** in the US declined slightly during December from November's five-month high. Nonetheless, prices remain above 2021 levels (8% YoY), although the annual gap has continued to narrow.

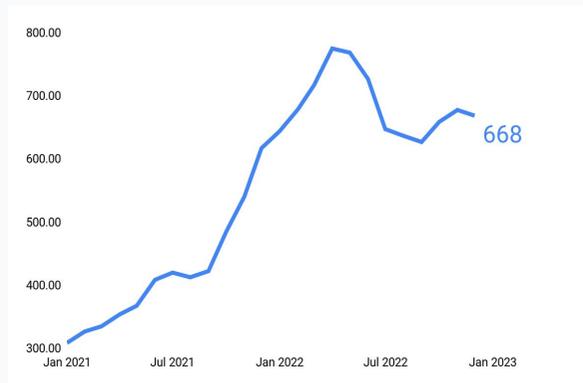
Oil prices fell in December to fresh one-year lows following reports of worsening pandemic conditions and a global economic recession. Nonetheless, prices have begun to recover this January as these fears dissipated and have led to a renewed optimism over Chinese demand.

Freight Prices (Freightos Global, \$/unit)



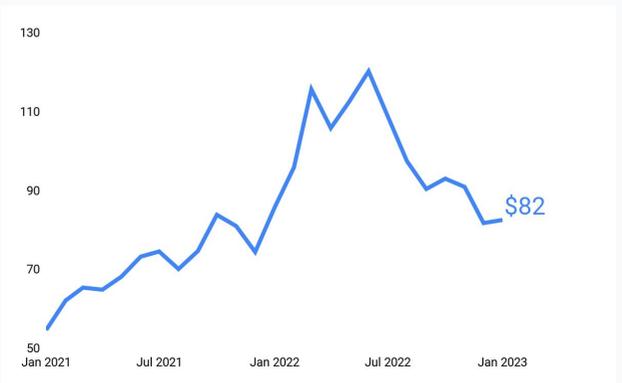
Source: Tridge and Freightos

Fertilizer Prices (US PPI, Index)



Source: Tridge and St. Louis Fed

Oil Prices (Brent Crude, \$/bbl)

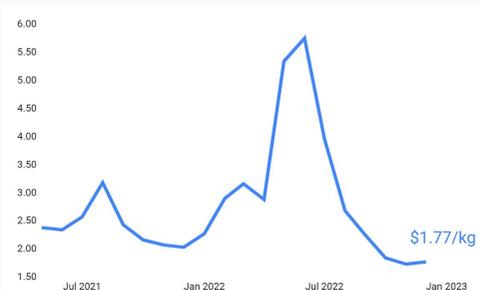


Source: Tridge and ICE

Part III A: Avocado

Global avocado prices have in each specific market adopted different trends according to each export season. **In Mexico, prices have stabilized after a marked downward trend which started after reaching record highs earlier in the year.** Larger availability in the US has decreased prices considerably, although they remain higher than last year. **The conclusion of the season in Peru has pushed avocado prices to the highest levels in two years** with the support of rising input costs. Meanwhile, in Spain and Chile, prices have recovered from previous strong declines after an oversupply in the main markets, which has slowed down in the last quarter of the year.

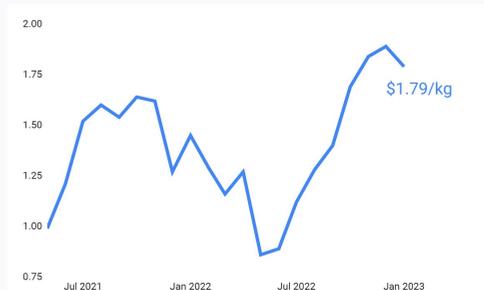
Mexican Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Mexico, avocado prices stabilized during the last quarter of 2022 after reaching historic highs in June. **The average monthly price in Dec stood at \$1.77/kg, a slight 2.7% MoM increase, but a significant 50% decrease from August.** Prices are expected to remain stable driven by a projected increase in exports to the US and larger availability from the Jalisco region. However, **prices will continue to be impacted by high input costs and inflation.**

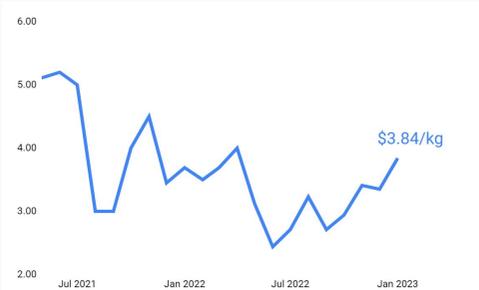
Peruvian Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Peru, with the avocado export season ending, prices have remained in an upward trend in the last Q-22. However, **in January, the average price of Peruvian avocados stood at \$1.79/kg, a slight 6% MoM decrease, after in December the price reach the highest in two years at \$1.89/kg.** The upward trend since September reflects the higher input costs in production. **It is expected that for the next export season in 2023, prices will be higher than 2022.**

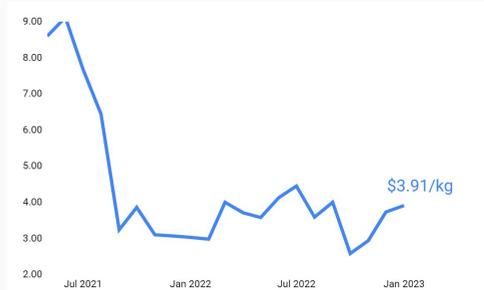
Spanish Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Spain, avocado prices have kept recovering from the decline suffered in September due to the increase in imports from Peru, Colombia, Mexico, and Kenya. **The average monthly price in January was \$3.84/kg, a 15% MoM increase and a substantial 42% increase from September.** Spanish avocados are expected to maintain high prices during the first months of 2023.

Chilean Avocado Wholesale Prices (\$/kg)



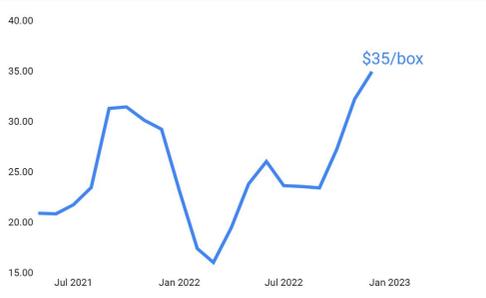
Source: Tridge

In Chile, avocado prices increased marginally in the last two months of the year and have continued so in Jan-23 due to a lower harvest at the beginning of the season. **The average price in January stood at \$3.36/kg, a 5% MoM increase and a 34% increase since October.** Chilean avocados are reported to be low in volumes this season so **prices are expected to keep increasing slightly to reach an average season price of \$4/kg.**

Part III B: Tomato

Global tomato prices have remained in an upward trend in all main producing countries due to rising input costs and energy crises that have affected greenhouse production across the globe. However, in a few specific markets, this trend has slightly eased near the end of the year due to larger availability in the market. In Spain, prices have slightly decreased over the last months of the year due to a new harvest with large volumes. For the rest of the main markets, tomato prices remained high and are expected to maintain that trend for the first months of 2023.

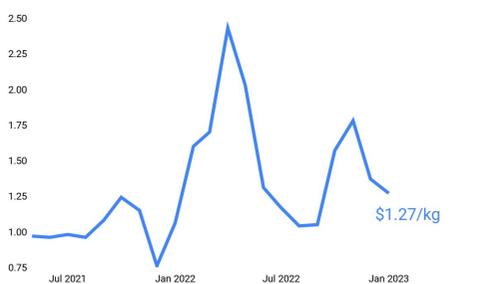
Mexican Tomato Wholesale Prices (\$/28 kg box)



Source: Tridge

In Mexico, as the Roma tomatoes season from Sinaloa wraps up in December, a significant reduction in volume sent to the US was recorded, and prices have started to increase substantially. **In January, the average price was \$35/Box (28 kg), a 28% increase from two months earlier.** A new harvest is expected early in 2023 for which prices are expected to decline again, but will remain above the yearly average due to rising input costs in Mexico.

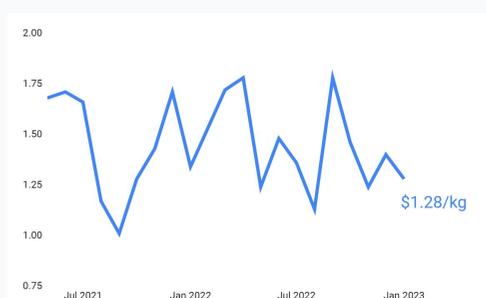
Turkish Tomato Wholesale Prices (\$/kg)



Source: Tridge

In Turkiye, tomato prices remained high for the second half of 2022 on flood damage in the Antalya region. However, since Dec-22 the price started to decrease. By Jan-23, the average price dropped to \$1.27/kg, a 7% MoM decrease and a 28% decrease from Nov-22. Prices in Turkiye have also been affected by high economic inflation. However, the recent decrease in prices is driven by **a reported increase in demand from the Middle East and the EU which has helped to stabilize prices.**

Spanish Tomato Wholesale Prices (\$/kg)

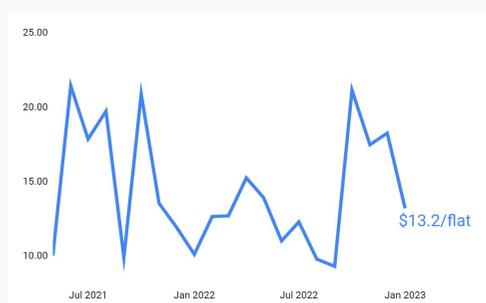


Source: Tridge

In Spain, after the new harvest season started with elevated prices, by the end of the year prices have kept on slightly decreasing.

The average price in January was \$1.28/kg, an 8.5% MoM decrease and a 28% decrease from the September average price. Prices for tomatoes are high all across the EU due to the energy crisis. **However, due to an increase in imported tomatoes of non-EU origin, prices have slightly decreased over the last months of the year.**

Canadian Tomato Wholesale Prices (\$/Flat (12x1 pint))



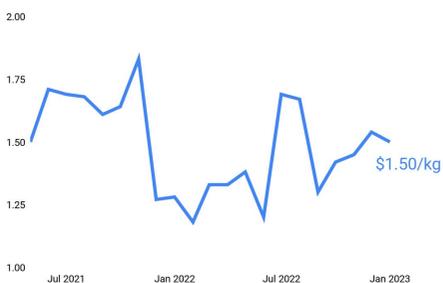
Source: Tridge

In Canada, tomato prices started the year decreasing by 28% MoM as the average price in January stood at \$13.2/flat. The decrease is due to a wider seasonal availability after the market was short on import supplies. Prices are still 22% higher YoY due to rising input costs. Canadian tomato prices are expected to maintain a downward trend in the first quarter of 2023 and then increase in the second quarter again.

Part III C: Grape

Global grape prices have experienced a downward trend in Europe all through the 2022 season, due to extreme heat conditions, which inevitably pushed the European harvest season to start early. In Spain and Italy, prices remained low for most of the year, **but have started to increase over the last weeks of the year through the first weeks of 2023. In Peru and South Africa, with the grape season just starting, prices are more active at the moment**, with slight decreases in Peru driven by international demand. In China, prices have recovered from a substantial drop last year and are expected to keep slightly increasing.

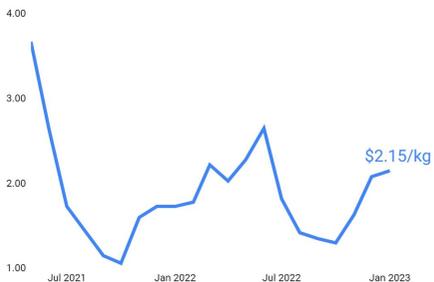
Peruvian Grape Wholesale Prices (\$/kg)



Source: Tridge

In Peru, the grape export season started in Oct, with slightly lower prices than the ones registered in the previous season, driven by the high demand for Peruvian grapes, mainly in the US and the EU. However, throughout the season **prices have stabilized and gradually increase. By Jan-23, the average monthly price stood at \$1.50/kg, a slight 3% MoM increase.** Prices are expected to remain stable all through the Peruvian season with slight yearly increases due to rising inputs and logistics constraints.

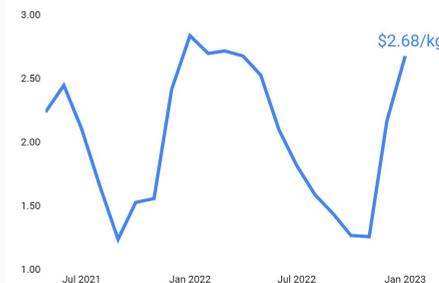
Chinese Grape Wholesale Prices (\$/kg)



Source: Tridge

In China, **grape prices have been increasing since Dec-22 and continued by Jan-23. The average price in Jan stood at \$2.15/kg, a slight 3% MoM increase but a 32% increase from Nov-22.** Chinese grape prices have fluctuated since 2021 reaching a very low value in Oct-22. Prices are expected to keep increasing gradually for the first quarter of the year. Chinese grapes will be sensitive to the volume of grapes imported this season.

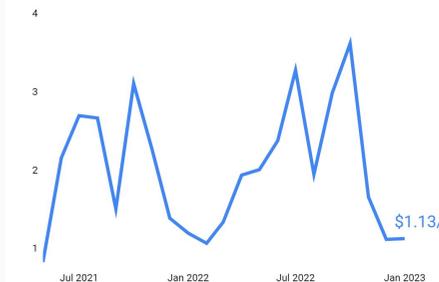
Spanish Grape Wholesale Prices (\$/kg)



Source: Tridge

In Spain, **grape prices have started to climb since Dec-22 and continued to do so in Jan-23**, after a significant price decrease since September when the season began. The decrease was driven by a forced early harvest and low production volumes. **The average price by Jan-23 stood at \$2.68/kg, a 24% MoM increase and a 110% from Nov-22.** Spanish grape prices are expected to continue their upward trend into the following weeks until the end of the season.

South African Grape Wholesale Prices (\$/kg)



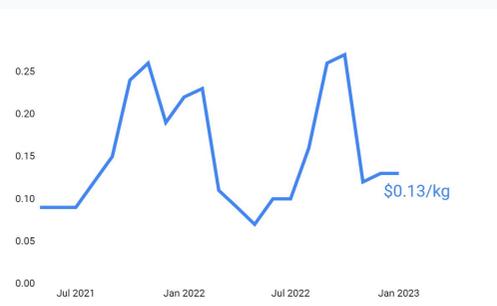
Source: Tridge

In South Africa, by W2 domestic table grapes were selling at \$1.13/kg without change from the previous weeks. However, in W50 of last year **South African grapes stood at \$1.66/kg, when the season was at its peak, a 47% MoM increase.** The price drop is due to the increased supply of table grapes in the domestic market. With the Western Cape table grapes production about to start its harvest, **the table grape supply is expected to increase in the coming weeks.**

Part III D: Onion

Global onion prices in the main markets are high due to a lack of supply resulting from unfavorable weather such as excessive rain, floods, and low temperatures, along with water shortages and increasing costs of production. In India and China, prices stabilized over the last quarter of 2022 driven by increasing demand in the local market. However, prices remained higher than last year. In the US, the supply shortage for onions in the market has kept prices up all until 2023. Additionally, Mexican onion prices have started to rise for the second time this year driven by US demand.

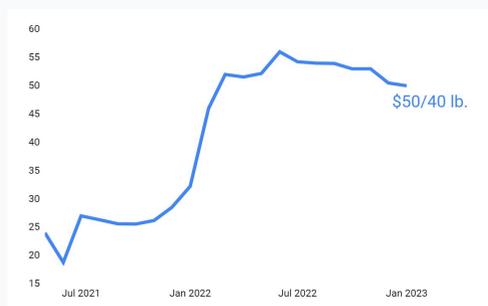
Indian Onion Wholesale Prices (\$/kg)



Source: Tridge

In India, **onion prices have considerably decreased since Dec-22 after having climbed high in October driven by the rise in demand** experienced over the holidays. By January the average monthly price was \$0.13/kg same as in the previous two months. However, **the start of the year price is 40% lower than the previous year** driven by a general decrease in prices that is expected to remain for the first semester of 2023.

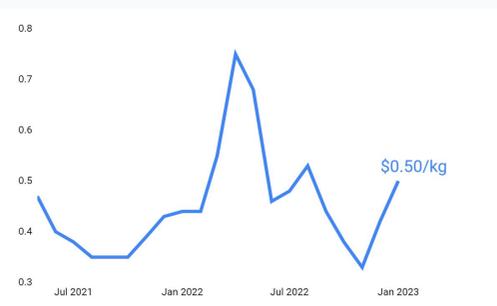
US Onion Wholesale Prices (\$/container)



Source: Tridge

In the US, an unprecedented shortage of onions in the market kept prices for most of 2022. Yellow onion prices **recorded a 10-year high in July when they reached USD 56/40 lbs.** **By Jan-23, prices remain high without much change with the average monthly price at \$50/40lbs, just a slight 4% MoM decrease.** US onion prices are expected to start decreasing gradually over the first 2023 quarter with more imported onions expected in the market.

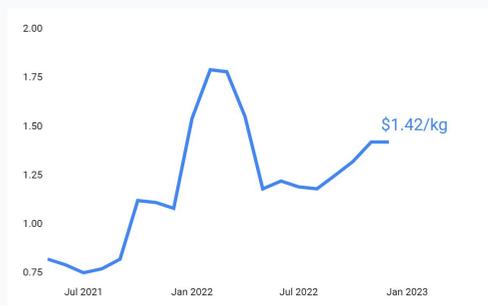
Chinese Onion Wholesale Prices (\$/kg)



Source: Tridge

In China, onion prices have started a moderate upward trend since Dic-22 after gradually decreasing since July. **By Jan-23, the monthly average price stood at \$0.5/kg, a 20% MoM increase and a 54% increase from Nov-22.** Chinese onion prices, however, were slightly higher than the usual levels all 2022. At the beginning of 2023, the price was just 10% higher than the previous year. Rising costs of inputs is expected to keep prices up for the first month of the year.

Mexican Onion Wholesale Prices (\$/kg)



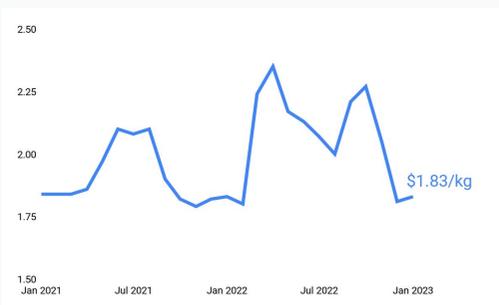
Source: Tridge

In Mexico, onion prices were substantially high for most of 2022, reaching their highest value in Feb at USD 1.7/kg. **Prices started to decrease in May and since then they have maintained a gradual upward trend driven by rising US demand. Closing the year in Dic-22 at an average price of \$1.42/kg without any monthly change.** Mexican onion prices are expected to keep increasing during the first quarter of 2023 on high expected production volume and exports.

Part III E: Apple

Apple prices in global markets vary depending on domestic production and input costs. In January, **all major markets, like the US, China, Germany, and India, showed positive growth.** Exports are projected to down 300,000 MT to 6.3 M MT on lower supplies in China and South Africa. EU apple stocks reached 4,480,438 MT in 2022, showing a contraction of 8.6%.

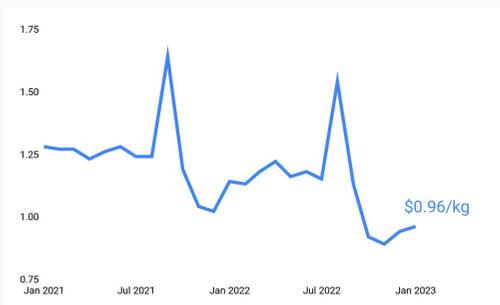
US Apple Wholesale Prices (\$/kg)



Source: Tridge

Fresh apple inventories in the US are reported lower this year from the previous December. **Apple holdings in December totaled 93.4 million bushels, 6.8% YoY less than the inventories reported for December 2021 and 14.5% lower than the December five-year average.**

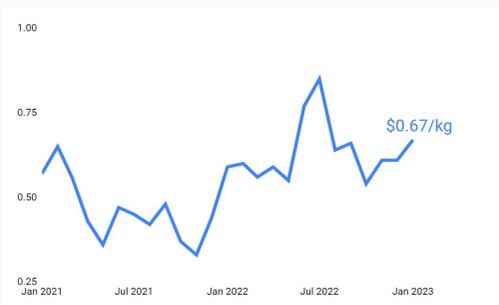
Germany Apple Wholesale Prices (\$/kg)



Source: Tridge

The German apple volume in 2022 will surpass the average of the last ten years by 10%, reaching 1.1M MT. **The 2022 German apple harvest increased 6.6% YoY by about 66,000 MT,** while the apple-growing area decreased by about 520 ha, or 1.5%, in the same period. On the local market, Elstar, Jonagold, and Boskoop varieties dominated the apple sector. Over January, prices mostly remained at their previous levels.

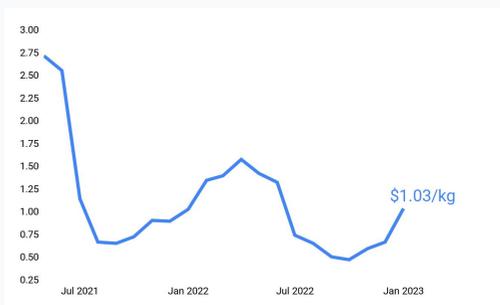
China Apple Wholesale Prices (\$/kg)



Source: Tridge

As a result of the reduced fruit set due to high temperatures during bloom in the top-producing provinces of Shaanxi and Shandong, **apple production in China is predicted to decrease by 5.0M mt to 41.0 M mt.** Additionally, acreage is declining due to farmers cutting down trees caused by low market returns and government incentives for grain cultivation. As a result of fewer supplies, exports are predicted to fall by 20% to 800,000 MT, affecting shipments to numerous important countries, particularly Bangladesh and Indonesia. Prices slightly recovered due to increased demand for the Chinese new year.

India Apple Wholesale Prices (\$/kg)



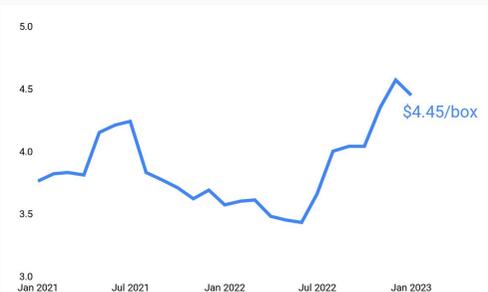
Source: Tridge

Indian production is forecast to rise slightly to 2.4M mt as sufficient monsoon rain improved yields. **Recently, the Indian government has approved in-transit cold treatment for apples and pears imported from South Africa.** The advantage of the cold treatment is that the fruit arrives at the destination country with better quality. The domestic industry continues to be disadvantaged by an insufficient cold chain network and limited distribution outside the northern region.

Part III F: Banana

In most leading import markets there were mixed price movements, with a slight downfall for Costa Rica and the US, while Ecuador and China had an increasing tendency. Global export volume of bananas declined in H1 2022, while yearly estimates point to a downfall of 1.2 million mt from their 2021 level to approximately 19.6 million mt. Production shortages due to adverse weather and the significant appreciation of the US dollar against the currencies of many banana-exporting and importing countries led to difficulties in global trade.

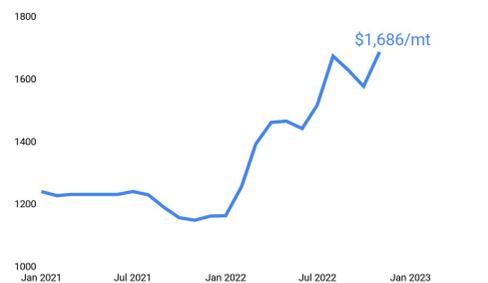
Costa Rica Banana Wholesale Prices (\$/18.14 kg box)



Source: Tridge

High inflation in Costa Rica in 2022 impacted minimum wages. **Labor expenditures account for about 40% of the entire cost of producing bananas, translating to an increase of 2.65% in the price per banana box.** The Costa Rican Colon strengthened against the US dollar in tandem with this development. As a result, exporters received fewer Colones per dollar thanks to a revalorization of 11% during the past nine months. **Adverse weather in Sep-Oct, in the form of hurricanes Bonnie and Fiona, had repercussions on banana volumes in the most important producing area of Costa Rica, limiting supply.**

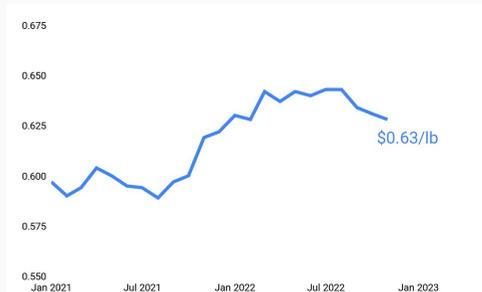
Ecuador Banana Wholesale Prices (\$/mt)



Source: Tridge and IMF

Preliminary figures for 2022 shipments of bananas from Ecuador are estimated at 354.6M boxes, a 5.86% YoY decrease. **Ecuador, the world's leading banana exporter, experienced a decline in demand from the EU and Russia.** In January 2022, prices recovered due to increased demand. In early January, Ecuador experienced a change of temperatures during the night from 19-20° C to 25-27°C, which favored the productivity of banana plantations.

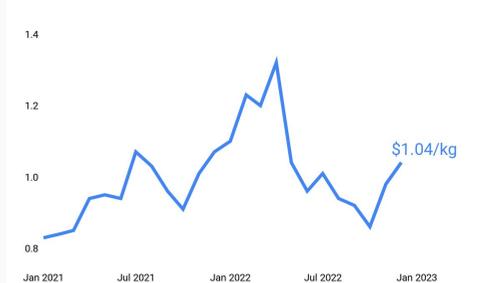
US Banana Wholesale Prices (\$/lb)



Source: Tridge and Fed St. Louis

Maximum residue limits that are more strict in the US have been putting additional pressure on producers and exporters because produce that doesn't satisfy these new regulations can't be shipped. **Over this time, US wholesale and retail prices increased moderately (5 and 7% YoY, respectively).** Despite a slight fall in banana prices in January, inflation and increased shipping costs will still pressure prices.

China Banana Wholesale Prices (\$/kg)



Source: Tridge

China's Ministry of Commerce reported that **the Philippines had become China's largest import source of bananas and pineapples in 2022.** On the other hand, COVID-19 restrictions influenced trade, diminishing importing volume of bananas from Cambodia. Still, prices have seen an upward trend due to the Chinese New Year and increased demand.

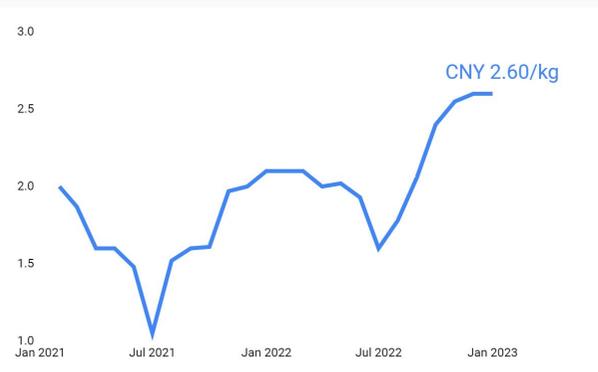
Part III G: Common Potato

Wholesale prices of fresh potatoes in China have been rising owing to low production, reaching CNY 2.60/kg in January 2023, a significant 23.8% increase compared to January 2022. China's MY 2022/23 fresh potato production is expected to fall to 93 million mt, a 2 million mt decrease over MY 2021/22 due to decreased acreage. Based on reports from the USDA, the potato planting area is shrinking in the northern single crop zone, where half of the country's crop is produced, due to government incentives and price supports for soybean production.

Prices of common potatoes in Delhi, India have increased considerably from INR 6.73/kg in December 2021, to INR 14.50/kg in December 2022, rising by over 115%. Wholesale prices have been driven by the rising cost of seed potatoes, fertilizers, and fuel. In 2022, the quantity of potatoes produced in the country reached around 53.58 million mt.

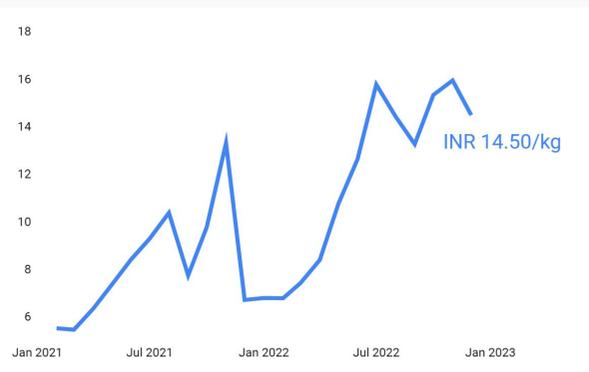
Russian potato farmers harvested 4 million tons of tubers in 2022, an 18% YoY increase. Based on data from the Ministry of Agriculture, the gross harvest in the Russian organized sector will exceed 7 million tons. Consequently, **wholesale prices have been suppressed, falling to RUB 18/kg in January 2023, from RUB 36.92/kg in January 2022, a 51.2% decrease.**

Chinese Potato Wholesale Prices (CNY/kg)



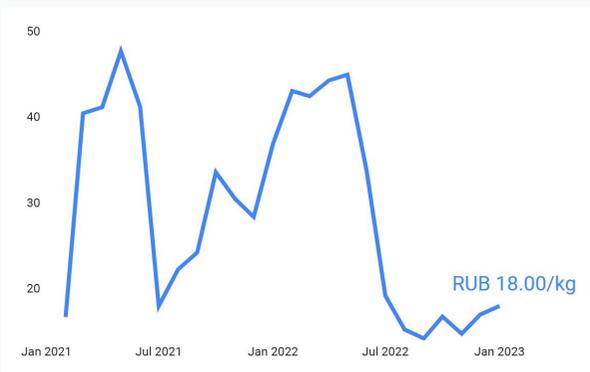
Source: Tridge

Indian Potato Wholesale Prices (INR/kg)



Source: Tridge

Russian Potato Wholesale Prices (RUB/kg)



Source: Tridge

Part IV A: Corn

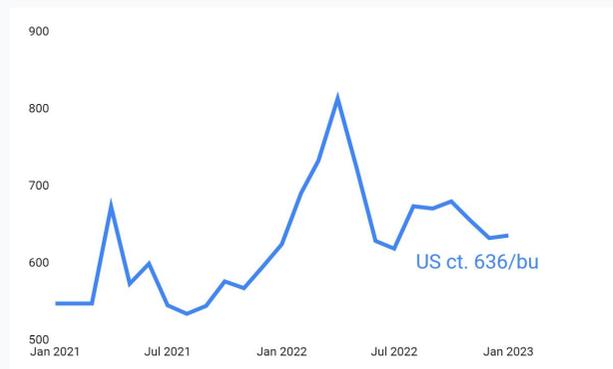
Increased corn exports from Ukraine and decreased shipments from Argentina and the US are among the significant changes in the global coarse grain trade for 2022/2023. Based on observed loads, Brazil's exports increased for the MY beginning in March 2022, while Argentina's exports decreased. Following a higher crop and fewer sorghum imports, China's use of corn for feed and residual purposes has increased. At 296.4M MT, the world's maize stocks are down 2.0M.

After the US Department of Agriculture (USDA) surprisingly lowered its crop predictions for 2022, indicating fewer supplies than expected, the US corn futures nudged higher on W2 of January 2022. The Chicago Mercantile Exchange's March **corn price increased 15 cents to USD 6.71/Bu, marking the most significant increase in four months.**

The USDA predicts a corn crop of 52.0M MT in Argentina, down 5.5% MoM from the December estimate. Despite rainfall in the recent period, precipitation wasn't enough to offset previous drought damage. The Buenos Aires grains exchange forecasts 37.8M MT for corn harvest if the adverse weather and lack of water continue, down 24.4% from the September forecast. **Argentine corn price rose just slightly compared to the December level.**

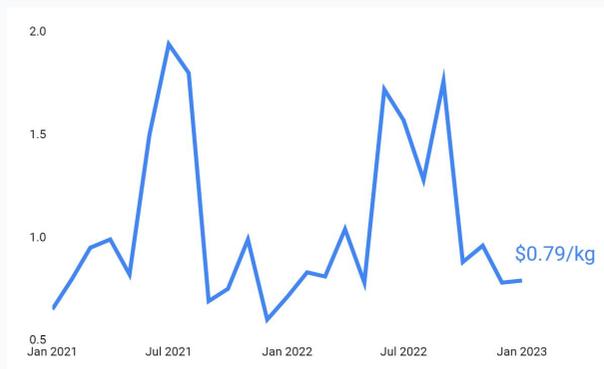
Expert predictions indicate that Brazil's overall maize harvest in MY 202/23 may amount to 130.9M MT, an increase of 4.05% YoY. **Despite the positive outlook for Brazil's corn production, corn prices were firm, supported by the bad weather of the crop in Argentina.** According to preliminary figures, there was a continued high demand for Brazil corn, with 6.4M MT being exported in December. A record for December exports and one of three monthly records for Brazil's corn exports this marketing year.

US Corn Futures Prices (US cents/bushel)



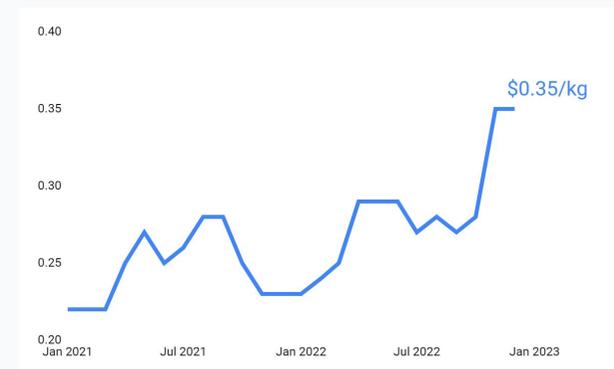
Source: Tridge and CME

Maize Wholesale Prices in Argentina (\$/kg)



Source: Tridge

Maize Wholesale Prices in Brazil (\$/kg)



Source: Tridge

Part IV B: Rice

This month's decrease in global rice production is mainly attributable to a smaller crop in China, which only partially compensates for a higher yield in India. A decline in global consumption is predicted, primarily in China, and a rise in imports is expected, especially for Vietnam and the Philippines. Over the past year, rice prices have been rising globally from prior year levels.

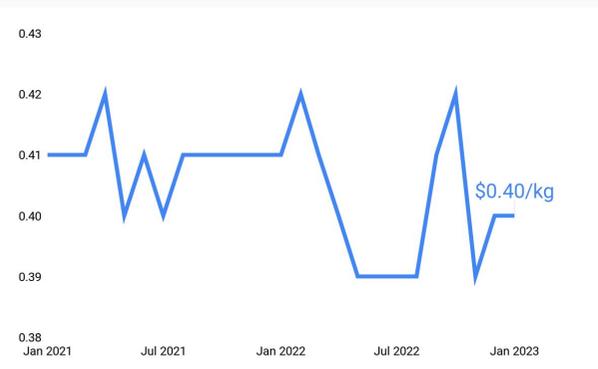
Once domestic prices stabilize, Indian officials may explore removing export restrictions on specific rice varieties. **Any relaxation of India's export restrictions on rice could potentially drive down Asian benchmark rice prices.**

India imposed a 20% tax on white and brown rice exports in September 2022, and banned the sale of 100% broken rice abroad.

Vietnamese prices reached their highest levels due to tight supplies at the end of the late winter crop Still price levels are rather flat since October 2022. Most of the recent exports are destined for India due to increased demand. **Adverse weather like heavy rains and flooding impacted Thailand's rice production in CY 2022/23.** Estimates are revised down narrowly to 19.9M mt from the previous 20M mt. Unfavorable weather delayed rice harvest, while the Thai baht weakening against the US dollar improved trade and demand.

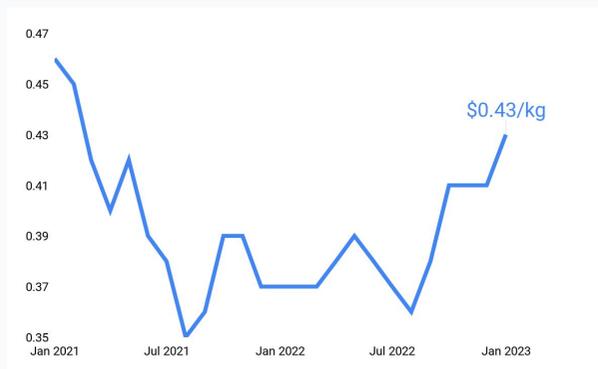
The world's largest supplier of medium grains is still China. Despite a lower 2022/2023 rice crop due to lower harvested area, prices will probably continue to be competitive globally because of ample stocks. China exported 1.6M MT of medium-grain rice from January through November 2022, the third-highest amount since 2016. Most of this rice was sent to African and Asian nations. The largest African market for Chinese medium-grain exports has been Egypt.

India Rice Prices (\$/kg, Masoori)



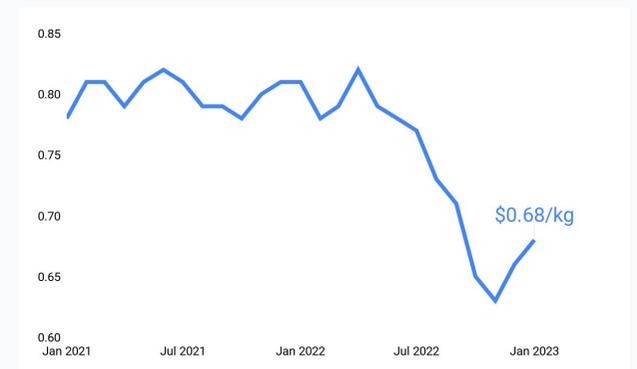
Source: Tridge

Vietnam Rice Prices (\$/kg, Jasmine)



Source: Tridge

China Rice Prices (\$/kg, Japonica)

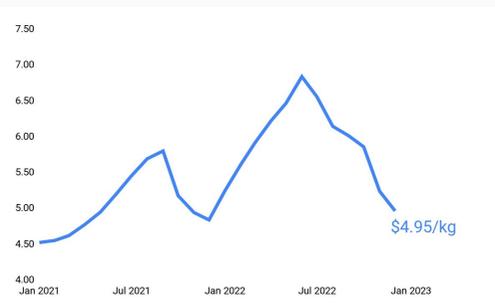


Source: Tridge

Part V A: Beef

The global price of beef dropped 1.3% MoM and 3.1% YoY in December to its lowest level in 20 months. Prices continue to decline on the back of higher production, easing demand, and easing input prices. Nonetheless, **prices in the US and Europe have begun to recover.** In Europe, prices of adult male carcasses surpassed the previous record in May.

Brazil Prices (\$/kg Export FOB)

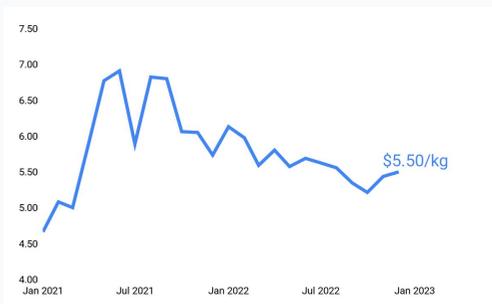


Source: Tridge and Brazil Ministry of Economy

Brazil's average export price in December 2022 was \$4.95/kg, the lowest level in a year.

Prices are now down 27% from their record high of \$6.82/kg in June. Prices have been declining on the back of lower domestic demand and ongoing growth in global beef supply, including that of Brazil. Additionally, input prices have been declining since their peaks in the middle of the year.

US Prices (\$/kg Wholesale)

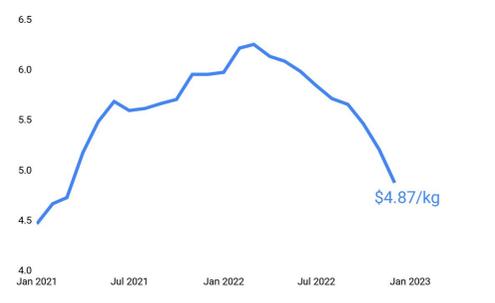


Source: Tridge and USDA

US beef wholesale prices averaged \$5.50/kg in December, increasing MoM for the second consecutive month, up 1%.

In YoY terms, prices declined for the 9th consecutive month, down 4.1%. The YoY decline through most of 2022 was driven by a higher beef supply derived by faster cattle slaughter, which in turn has happened on the back of **ongoing drought conditions** in the US. Nonetheless, the slaughter pace slowed down in December, reflecting the MoM increase. These **price increases continued in early January.**

Australia Prices (\$/kg FOB)

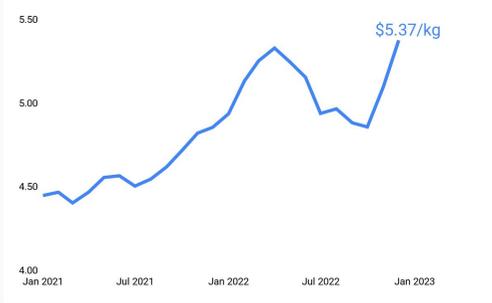


Source: Tridge and World Bank

Australian beef prices declined 6% MoM and 18% YoY in December to their lowest level since March 2021, at \$4.87/kg.

Domestic cattle slaughter was reported to increase in November and early December, but this wasn't translated into exports, rendering local supply and therefore prices, high.

EU Beef Prices (\$/kg)



Source: Tridge and European Commission

Indicative prices of European Carcass Adult Male beef rose in December by 5.4% MoM and 11% YoY to a record high of \$5.37/kg.

Part of this increase is the recent strengthening of the Euro against the US dollar, after it touched multi-year lows in October. However, demand for beef has also been reported to increase.

Part V B: Chicken

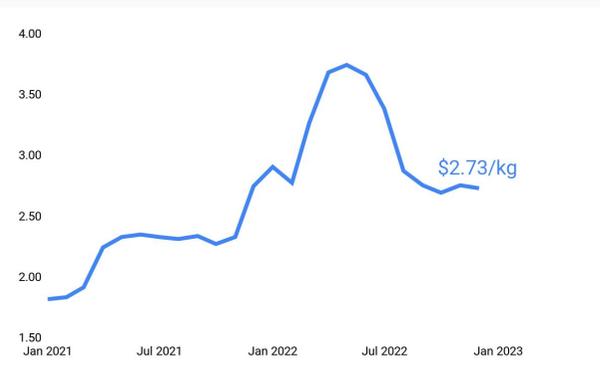
The global price of chicken (adjusted for export volume) fell 2.5% MoM in December to its lowest level since February 2022. Nonetheless, while at its narrowest point in 2022, YoY growth remains considerable, at 8%.

National composite prices of broilers in the US declined 1% MoM and 0.5% YoY in December. **December's monthly average was the second lowest in 2022, and its price point also represented the only YoY decline in the year.** All previous months had seen double-digit YoY increases. The recent decline has come on the back of expectations of higher domestic availability of chicken meat, with more domestic production and exports not changing much, according to the USDA.

Brazilian export prices fell in December by 3% MoM to \$2.01/kg, their lowest level since April 2022. Compared to the same month in 2021, prices increased by 16%. Prices averaged \$2.00/kg in 2022, up 23% YoY. Total exports reached a record high in 2022, led by Chinese demand. Nonetheless, exports eased a bit in December, posting a YoY decline. Production is expected to grow in 2023, along with exports.

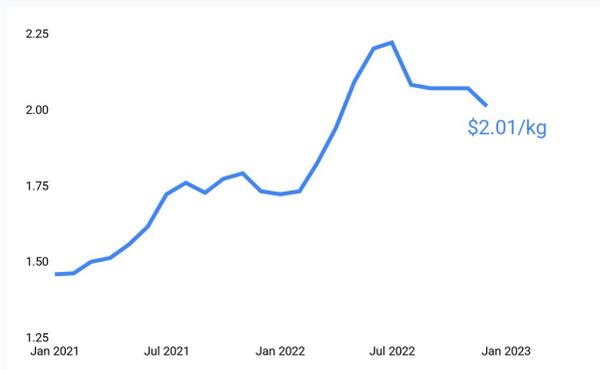
Thai export prices of chicken fillet grew 1.5% MoM and 24% YoY in November, at \$3.35/kg. Prices broke a streak of two consecutive MoM declines, while the YoY growth continued in double-digits all through 2022. It seems the main driver of prices is much higher demand out of China and Japan, which considerably increased import volumes from Thailand.

US Broiler Prices (Wholesale \$/kg)



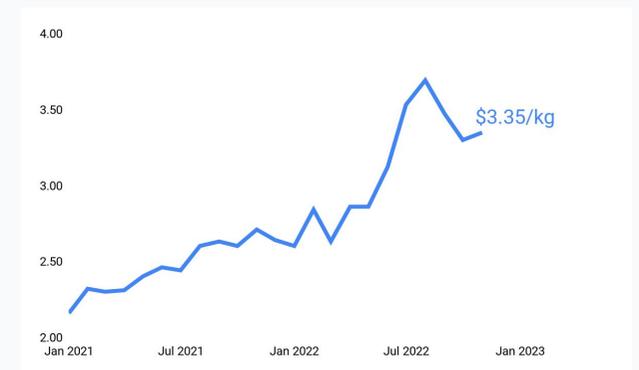
Source: Tridge and USDA

Brazil Poultry Prices (FOB \$/kg)



Source: Tridge and Brazil Ministry of Economy

Thai Frozen Chicken Fillet Prices (FOB \$/kg)

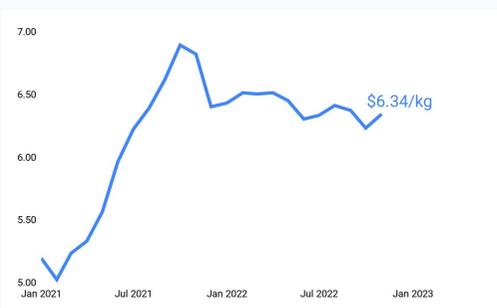


Source: Tridge and Thai Customs

Part VI A: Frozen Shrimp

Excluding Japan, average world prices of frozen shrimp continued to decline this past November, now at their lowest level in 17 months. Compared to the same month in 2021, prices are down 9%. Prices in Japan kept touching multi-year highs despite the yen gained some ground against the US dollar.

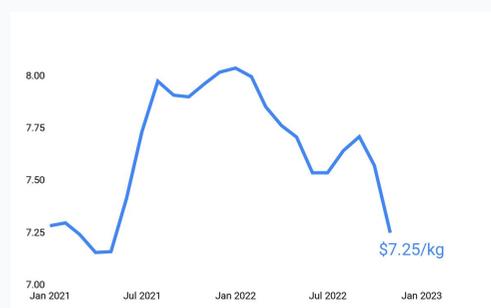
Ecuador Export Prices (\$/kg)



Source: Tridge and Ecuador Chamber of Aquaculture

Ecuadorian shrimp export prices stood in November at \$6.34/kg, up 2% MoM from a previous 15-month low, but falling YoY by 7%, its third consecutive YoY decline.

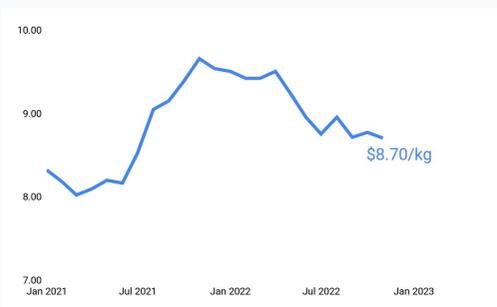
India Export Prices (\$/kg)



Source: Tridge and India Ministry of Commerce

In November, **India's shrimp export prices fell 4% MoM and 9% YoY to a fresh 18-month low** of \$7.25/kg. This was their fifth consecutive year-over-year decline.

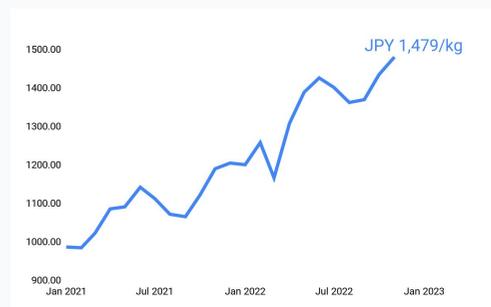
US Import Prices (\$/kg)



Source: Tridge and USDA

US frozen shrimp import prices stood at \$8.70/kg in November, down 1% MoM and 10% YoY. In terms of YoY change, **it was the fourth consecutive decline and at the sharpest pace in the same four months.** Demand (in import volume) soared during the first months of the year, averaging 15% YoY growth from Jan through Apr. However, imports have fallen by an even faster 17% YoY pace from May through Nov, signaling a glut was created in 2021 and the early months of the year.

Japan Import Prices (JPY/kg)



Source: Tridge and Japan Customs

Japanese frozen shrimp import prices rose in November to a new multi-year high of JPY 1,479/kg, up 3% month-over-month and 25% year-over year. This despite the Japanese yen started to regain some ground against the US dollar after touching multi-decade lows in October.

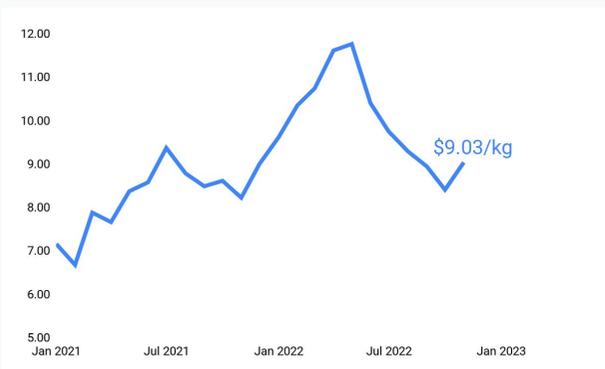
Part VI B: Fresh Atlantic Salmon

The global price of fresh Atlantic salmon has reversed its downward trend. After touching multi-month lows in September, prices have now reversed the bearish trend which began after prices peaked in April 2022. Taking into account all fresh data, global prices climbed MoM in October for the first time since April. **Trade volumes declined substantially throughout 2022, likely as a result of higher prices.**

In November 2022, the import price of fresh Atlantic salmon in the US climbed 7% MoM and 10% YoY to a three-month high of \$9.03/kg. Prices broke a six-month streak of MoM declines and returned to growth in YoY terms after falling in the previous month. The average price during Jan-Nov 2022 was \$10.02/kg, up 23% YoY.

Meanwhile, import volume in the same period totaled 116 thousand mt, down 14% YoY, as a result of the higher price.

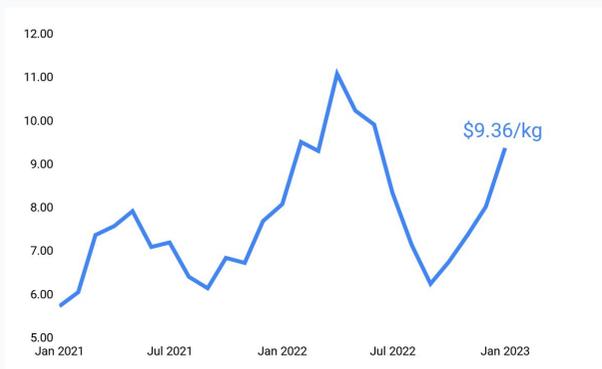
US Import Prices (\$/kg)



Source: Tridge and USDA

Fresh Atlantic salmon export prices in Norway, the largest exporter of this product, continued to rise in early January and touched their highest levels in seven months, at \$9.36/kg, up 17% MoM. In annual terms, prices rose for the third consecutive month and at the fastest pace, +16%. Prices typically edge up by the end of the year and then a bit more during January. Meanwhile, export volume in 2022 was down 4% YoY as importers were paying much higher prices throughout the year. Indeed, the average export price for 2022, at \$8.49/kg, was 23% higher YoY.

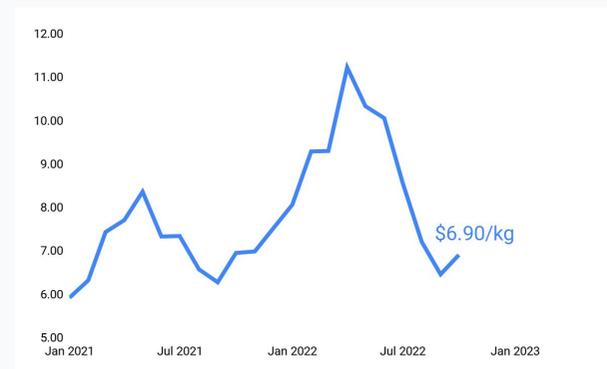
Norway Export Prices (\$/kg)



Source: Tridge and Statistics Norway

In October 2022, **Swedish salmon export prices** stood at \$6.89/kg, rising 6.9% in monthly terms -**the first MoM increase in 6 months**- but declining 0.7% in YoY terms, which was the first annual decline in 2022. In a similar line with Norway, export volume from Sweden in Jan-Oct 2022 was down 6% YoY.

Sweden Export Prices (\$/kg)

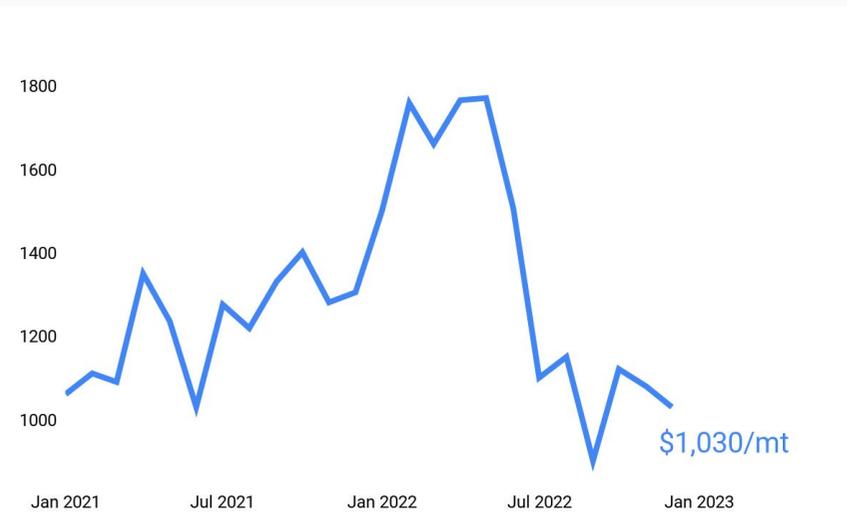


Source: Tridge and Statistics Sweden

Part VII A: Palm and Sunflower Oil

Palm oil Rotterdam slid lower over the month on the backdrop of weakness in related vegetable oils and a lower buying activity. The Bursa Malaysia Derivatives Exchange also traded down on losses in soybean oil futures and changes in the US biofuel mandates. Although palm oil stock in Malaysia eased 4% over the month in December to 2.19 million mt, Rotterdam prices traded (\$50) down to a flat \$1,030/mt. Production also fell 4% MoM to 1.68 million mt. **Overall, oil is on a bearish drive** owing to a lacking demand of for the commodity and a general lack of buying interest. The European Union has come to an agreement to ban several products which include palm oil. According to the European Commission when the new rules come into force, all relevant companies will have to conduct strict due diligence if they place their products on the EU market.

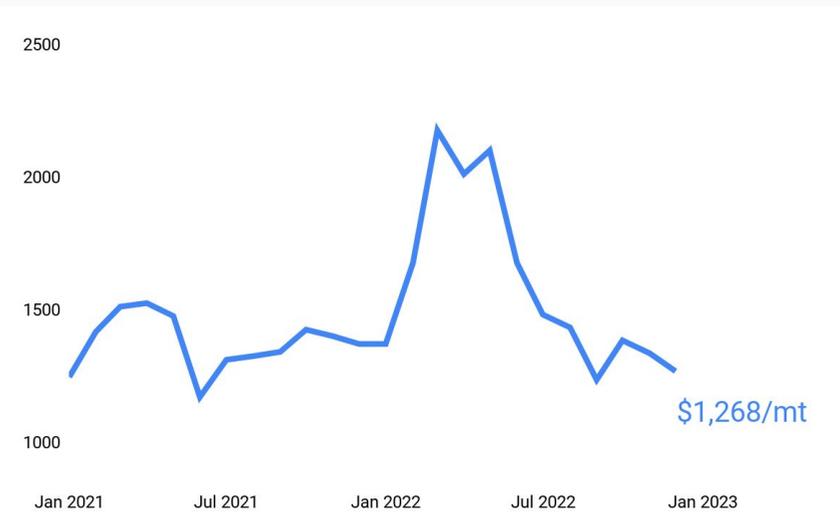
Crude Palm Oil CIF Rotterdam Prices (\$/mt)



Source: Tridge and ICE

Sunflower oil has traded within a (\$200) range since August, unlike the exponential increases in Q1. It traded up a marginal \$67 MoM ending December at \$1,268/mt. Prices have kept calm on the back of decent harvesting in both Ukraine and Russia. In Ukraine, a crop size of 10 million mt is expected. Russia reportedly has already harvested a near 14 million mt of sunflower. The EU-27 sunflower crop is projected to be 9.3 million mt, 8.6% below the 5-year trimmed average. While the extension of the grain corridor helped calm the market and fundamentals from major producer countries are looking steady to comfortable, **increasing gas and energy prices may stifle the crushing ability and bring some upside risk into the market.** A switch from palm oil to sunflower oil for biodiesel throughout winter months may also add to the risk.

Global Sunflower Oil Prices (\$/mt)



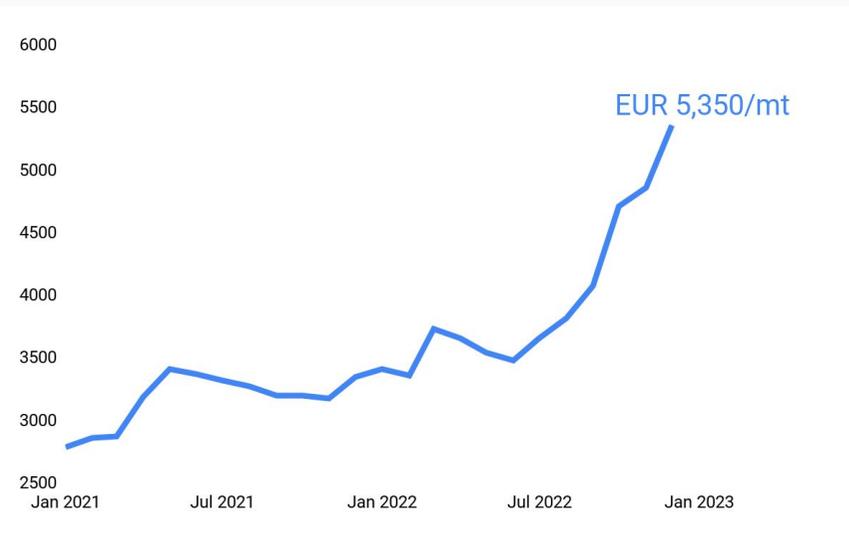
Source: Tridge and Trading Economics

Part VII B: Olive and Rapeseed Oil

Spanish olive oil has been pressured by the fierce heatwaves that prevailed in the summer bucking the trend of other edible oils. Higher temperatures during the blossoming season destroyed olive trees and caused smaller olive fruits owing to the lack of water. The Tridge benchmark Spanish extra virgin olive price is currently trading at €5350/mt up 10% over the month. Prices in Italy are also holding firm on similar sentiments. Prices quoted by the EU Commission moved from a weekly average of €569 per 100 kg in November to €603 per 100 kg in December. **A recent report from the EU Commission puts the 2022/23 EU olive crop 34% down to 1.5 million mt. This is going to add to the tightness in the market and undermine any downside potential.**

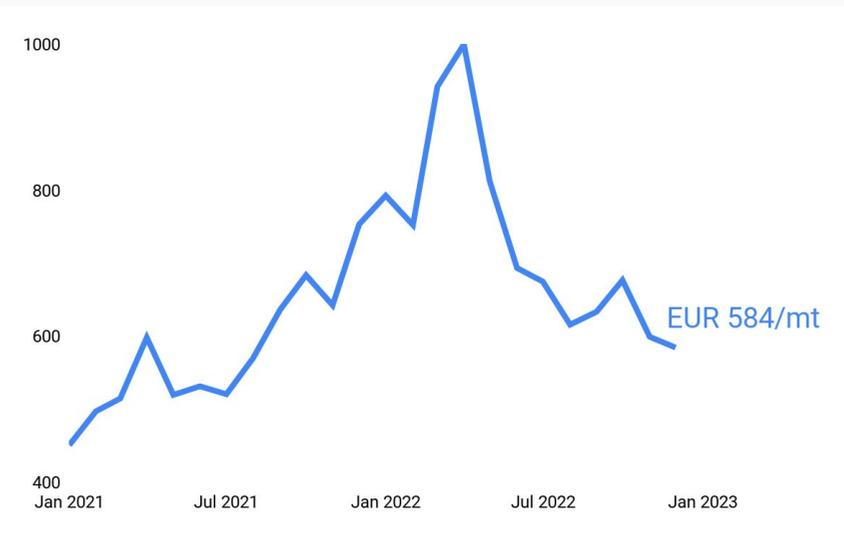
Following the news in November that the grain corridor in the Black Sea will be renewed for another 120 days, the uncertainty that straddled the market subdued and kept prices on the downside. Then weaknesses in other edible oils in December has helped stop rapeseed oil from moving up. Prices pushed down 2% to finish at €584.26/mt. The EU rapeseed 2022/23 crop is forecasted at 19.6 million mt larger than output in the last two crop seasons. **The Australian 2022/23 crop is also forecasted to reach a new record at 7.3 million mt, a 4% increase over the previous record,** set last year, means much more rapeseed would be available for EU import. **Seed and oil prices may thus remain down at least for the rest of the 1st quarter.**

Extra Virgin Olive Oil Wholesale Spain (EUR/mt)



Source: Tridge and ICE

Rapeseed Oil Prices (EUR/mt)



Source: Tridge and Trading Economics

Part VIII A: Almonds

Most nut prices started 2023 on the front foot due to increased optimism that demand for nuts could slowly return. Consumer demand for healthy snacking remains a priority, but has been drowned out by the need to cut back on food budgets amid rising living costs. Even with a downturn in living costs and a slight increase in nut consumption, **globally there is still an oversupply of nuts**, most evident in the US almond industry. Any price increase for almonds, driven by demand, is expected to be fairly slow.

Severe downpours and heavy storms have battered California since late December, with more winter storms forecast at the time of writing. While some damage was suffered due to the severity of the storms, overall the effect has been positive, as groundwater and reservoirs are replenished. Several of California's water supply reservoirs are filled above the historical average for this time of the year. Snowpack in much of the Sierra Nevada is also reported at a two-decade high, as much as 226% of the normal. While a lot can still happen between now and August, when the 2023 crop will be harvested, conditions are considerably better than a month ago and a bumper crop is on the cards.

US export shipments in December were the highest in 5 months, at 154 million lbs. This was also the second-highest on record for the month of December, beaten only by exports in December 2020. These respectable export figures were driven by increased demand from Europe and India. However, export commitments were only 389 million lbs, far lower than the 475 million mt that were already committed for exports at the end of December 2021. This shows that buyers are not in a rush to lock prices in for future delivery.

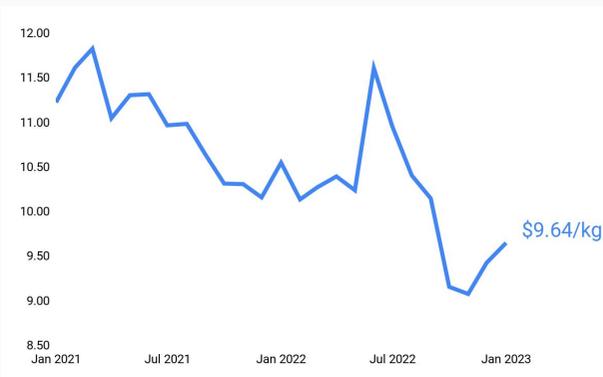
In contrast to exports, US domestic shipments in December were disappointing at only 52 million lbs. This is the second-lowest monthly domestic shipments since September 2018, the lowest being in September 2022.

Spain's almond industry is in for a tough marketing year, as the 2022 crop is 30-50% lower due to frost damage in April 2022. Latest estimates put the crop at 62,000 mt from last year's 105,000 mt. Lower production has not been compensated by higher prices, and in fact, almond prices remain more than 10% lower than a year ago. Spanish almonds have to compete with the US and Australia in terms of price, and both these countries have an oversupply.

Australia's almond harvest will start later this month, with estimates ranging close to 145,000 mt. Yields are expected to decrease slightly YoY due to a beehive shortage during pollination, however, more trees will start bearing almonds this year. **Australia has benefited from Chinese preference for its almonds above that of the US.**

The wholesale price for large toasted almond kernels in Madrid, Spain increased by 2.3% MoM from the first week in December to the first week in January, when it was trading at USD9.46/kg

Spain Wholesale Almond Prices (\$/kg)



Source: Tridge

Part VIII B: Cashews

December's trade figures for Vietnam were recently released by the Vietnam Cashew Association (VINACAS), **showing a 15% decline in kernel exports for the CY 2022**, at only 519,029 mt. The value of kernel exports dropped even more, by 20%, to USD 3.02 million as prices were even lower during 2022 than in 2021. The average FOB price for WW320 kernels was USD 3.13/lb in 2022, compared to USD 3.25/lb in 2021.

Despite mostly bearish fundamentals, prices found some support in December. FOB prices in Vietnam increased by 3.6% in December, to USD 3.17/lb.

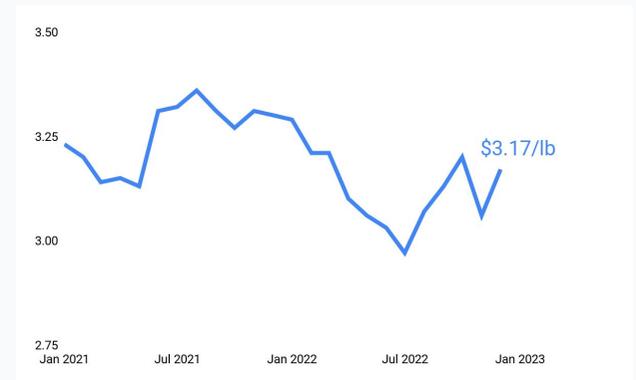
Vietnam's imports of raw cashew nuts (RCN) in 2022 plummeted by 34% to only 2.065 million mt. This was partly offset by India's substantial increase in demand for cashews, which increased 65% (Jan-Nov) to 1.346 million mt. Overall cashew producers are still stuck with an oversupply. In 2021, 99% of the world's trade in RCN was exported to Vietnam and India. Vietnam and India's combined imports in 2021 were 4.024 million mt. In 2022 combined imports were an estimated 3.514 million mt.

At the beginning of January demand remained fairly quiet in the lead-up to the Lunar New Year as most buyers in Vietnam have already prepared their inventory. From February, the harvest in India, Cambodia, and Vietnam will start, resulting in continued weak import demand from Vietnam and India.

The Cashew Board of Tanzania released their official production numbers for the 2021/22 production season, **with the cashew crop increasing by 14%** to 240,159 mt. This is higher than most initial estimates. **Production can expand further in the 2022/23 season (currently being harvested) as new plantations start bearing nuts.** The country has also gained from foreign investment in its processing facilities, with the acquisition of the Aranan Farms cashew processing plant by Netherlands-based Monchy Food Company.

Some **positive news for Western African countries**, where more than half of the world's cashews are produced, **is the continued foreign investment in their processing facilities.** European countries are reportedly investing in processing facilities in, among others, Ivory Coast and Nigeria.

Vietnam Cashew Wholesale Prices (\$/lb)



Source: Tridge and VINACAS

Part VIII C: Hazelnuts

Hazelnut prices in Turkiye and Europe increased early in 2023, as there was a surge in demand from European buyers.

Global demand in 2022 didn't keep up with global production increases, pushing prices ever lower, so stronger demand early in this year is a good sign for the hazelnut market. It remains to be seen if this was only due to buyers taking advantage of low prices to plan their inventories for the year, or if demand has indeed increased for good.

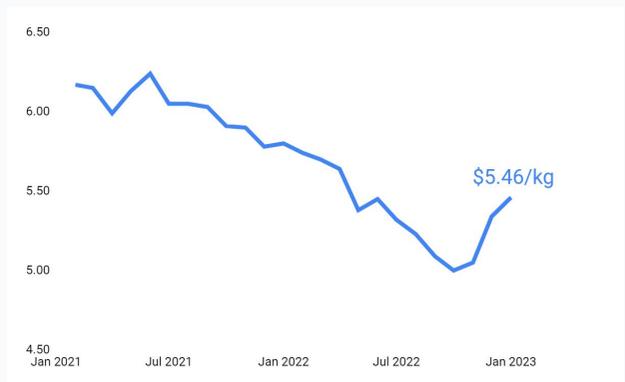
The Turkish Grain Board (TMO) concluded its hazelnut purchases on December 31st. The price offered throughout the last 4 months was TRY 52/kg. For most of the purchase period, free market prices were below these prices, however, midway through December free market prices increased above those offered by the TMO. Prices continued to rise and according to FindikTV were as high as TRY 60/kg in some regions in Turkiye midway through January.

In Europe, there were reports of strong purchases by Ferrero in the domestic Italian market. While this was positive for prices, the Italian 2022/23 crop, at 100,000 mt, is nearly double the 2021/22 crop.

Given the supply and demand fundamentals, both in Italy and globally, any price increases could be small and incremental.

Georgian hazelnut prices did not increase as much as in Turkiye or Europe, and the industry remains in crisis. Georgia is highly dependent on the economies of Russia and Ukraine. Tough economic times and high input costs led to hazelnut farmers neglecting orchards throughout the season. This affected the quality and size of nuts. Quality issues and border rejections in recent years have already stained Georgia's hazelnut market, and it might be hard to rebuild its reputation in the current marketing year.

Italian In-shell Hazelnut Wholesale Prices (\$/kg)



Source: Tridge

Part IX: Sugar

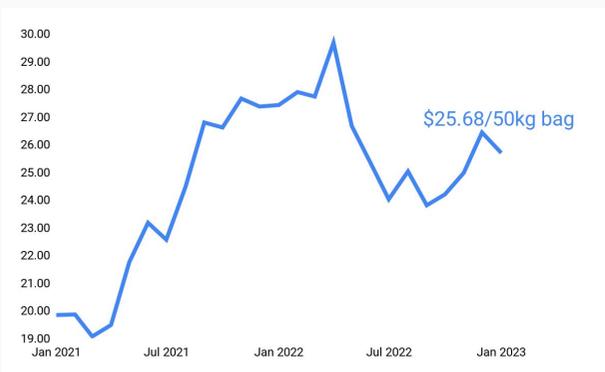
Global sugar production was recently forecast higher by the USDA as increased production in China, Brazil, and Russia could more than offset declines in the EU, India, and Ukraine. Consumption is anticipated to reach record levels on the back of growth in key markets such as China, Indonesia, and Russia.

The average price for white crystal sugar fell in the São Paulo State spot market in January to USD 25.68 per 50kg bag, a 3% decrease compared to the previous month. At the end of December, the CEPEA/ESALQ Index for white crystal sugar (Icumsa 130-180) closed at USD 27.36 per bag, a 4.5% increase compared to the end of November. **The elevated prices can be linked to the conclusion of sugarcane processing in the 2022/23 season.** According to CEPEA, production was set to end in late November in most plants in São Paulo, with only a limited number of plants left working in December. As a result, white crystal sugar (Icumsa 180) supply was lower by the end of November.

Wholesale prices of pure cane sugar in Bangkok, Thailand, the second largest global exporter, reached BHT29.90/kg in October from BHT26.67/kg in September, rising by 12% due to increased demand. Sugar consumption in H1 2022 reached 1.2 million mt, rising 4% from the same period in 2021. **Demand for sugar in industrial uses following the removal of stringent COVID-19 restrictions nationwide was the catalyst for the growth in consumption.** According to USDA, average wholesale prices for MY 2022-23 are set to remain at BHT1,700 per 100 kg, similar to MY 2021-22.

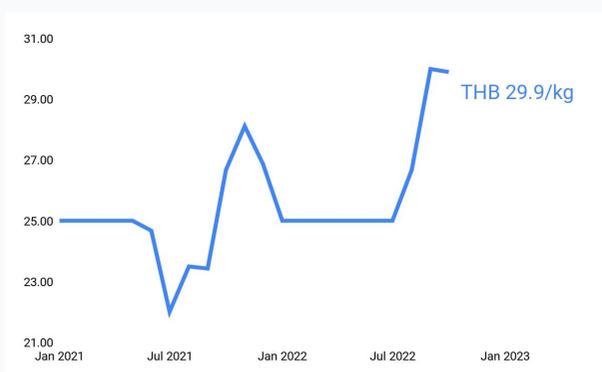
Average wholesale prices of sugar in India reached INR 37.61/kg in December, remaining flat compared to INR 37.71/kg in November and INR 37.70/kg in 2021. **According to the USDA, Indian sugar production is forecast to drop by 3% to 35.8 million tons due to lower sugar yields from sugarcane.** Domestic consumption is expected to remain unchanged while imports rebound. Shipments are set to decline by 20% following record export levels the previous year but remain the second highest ever. Stocks are estimated down as a result of lower stocks last year and reduced production.

Brazil Wholesale Prices (\$/50 kg bag)



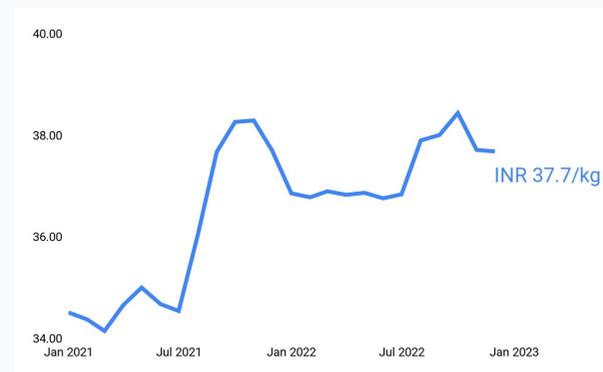
Source: Tridge and CEPEA

Thailand Wholesale Prices (THB/kg)



Source: Tridge

India Wholesale Prices (INR/kg)



Source: Tridge

Part X: Coffee

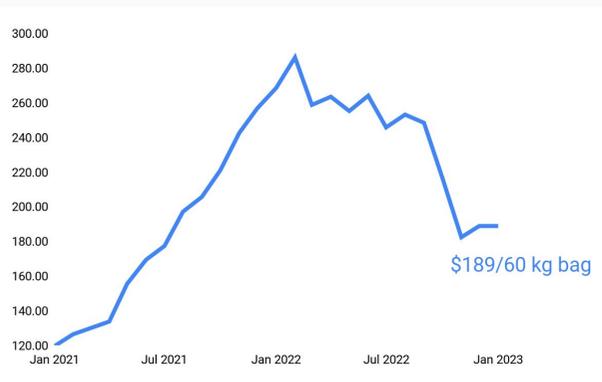
Global coffee prices continued to drop on the back of improved production and the strengthening of the USD against the Brazilian Real. Monthly average prices for all group indicators decreased in November. According to reports from the International Coffee Organization (ICO), the ICO Composite Indicator Price (I-CIP), which provides an overall benchmark for the price of green coffee, fell by 12.3% MoM, averaging USD 1.57/lb in November.

Brazilian Naturals and Robustas fell by 4% and 1% in January to USD 1.62/lb and USD 0.93/lb, respectively. The positive beginning to the coffee year made by the Brazilian Naturals was driven by Brazil, the largest global grower and supplier of the Brazilian Naturals, with a 1.9% increase in shipments of green beans, outweighing the downturns of the other major origins of the Brazilian Naturals Group: Ethiopia (-10.9%), Uganda (-6.0%) and Vietnam (-19.5%).

The latest USDA estimate for MY 2022/23 coffee production has been revised down to 30.22 million bags, green bean equivalent (GBE), owing to lower production levels, notwithstanding abundant precipitations supporting the flowering and cherry setting stages. **Coffee exports for MY 2021/22 reached 27.70 million bags, driven by rising demand and improved logistics.** Widening gaps in prices of Arabica versus Robusta, in addition to Vietnam Robusta versus other sources, will support shipments of the new crop. The current estimate for MY 2022/23 coffee exports is up to 27.65 million bags.

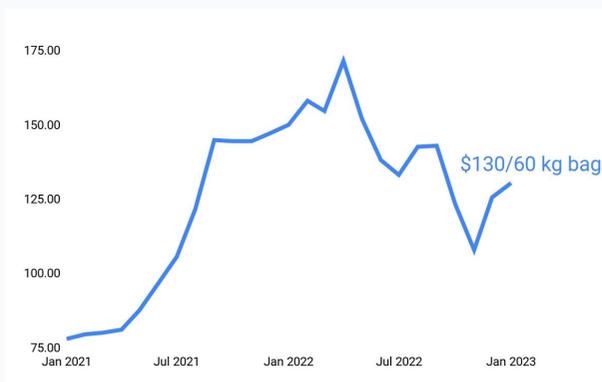
Colombian Milds averaged USD 2.16/lb in January, falling by 3% MoM. In November, coffee production in Colombia, the leading global producer of mild washed Arabica, decreased by 6% to 1.06 million 60-kg bags of green coffee. Exports of the Colombian Milds fell to 0.86 million bags in November 2022, a 22.8% YoY decrease, driven mainly by Colombia, the leading producer of Colombian Milds, whose green bean shipments decreased by 26.7% in Nov 2022. Consequently, exports from Oct to Nov 2022 were down by 15.2%, compared with 2.1 million bags the previous year.

Brazil Arabica Wholesale Prices (\$/60 kg bag)



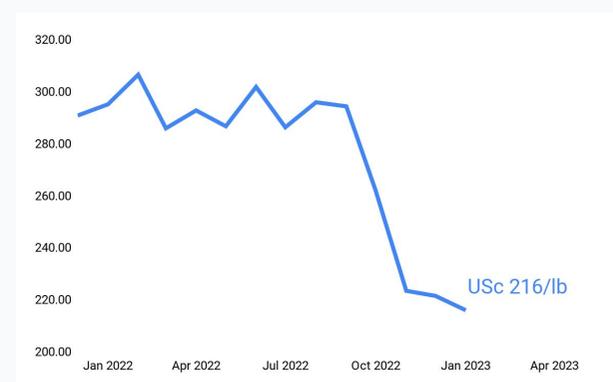
Source: Tridge and CEPEA

Brazil Robusta Wholesale Prices (\$/60 kg bag)



Source: Tridge and CEPEA

Colombian Milds Wholesale Prices (US cent/lb)



Source: Tridge and ICO

Part XI: Orange Juice

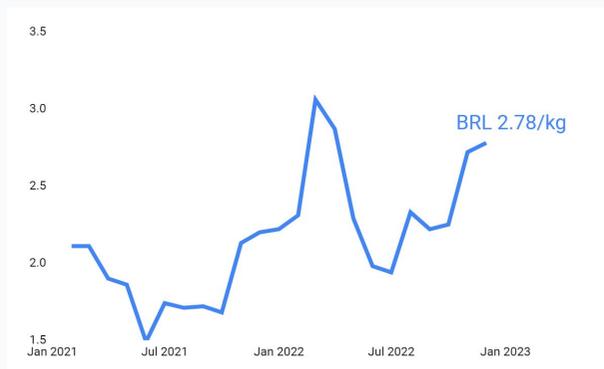
The price of orange juice increased in December as the agricultural bull run continued amid the La Niña drought throughout South America. Brazil remains the leading global orange juice producer, followed by the US and Mexico. The La Niña weather pattern has led to drought conditions in Southern Brazil in 2022, while hurricanes slashed the production output in the US. Experts expect the effect of La Niña to fade in 2023, providing more stable planting conditions in Brazil and Mexico.

According to the Intercontinental Exchange (ICE), **FCOJ futures for March 2023 contracts traded at USD 2.07/lb on the 13th of January 2023, a slight increase of 4% compared to USD 1.99/lb on the 13th of December 2022.** Prices have been bullish since the onset of 2023, driven by the post-Covid demand boom amid diminishing orange production in major producing countries. The effect of La Niña is expected to fade this year, providing more stable planting conditions in Brazil and Mexico.

According to the USDA, Brazilian frozen concentrated orange juice (FCOJ) production is forecast at 1.12 million mt in 2022–23, a 1% YoY reduction. The leading factor impeding production is the lower availability of fruit for processing. Consequently, **January wholesale price were elevated, reaching BRL 2.78/kg in December, a 25% rise compared to the previous year.**

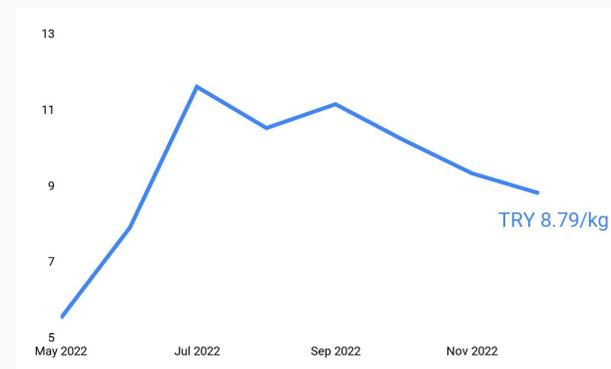
In MY 2022/23, Turkish orange juice production is expected to reach 10,000 MT, remaining at the same level as MY 2021/22. Despite the diminished orange crop, orange juice production is set to remain unaffected. According to the USDA, orange juice exports could reach 3,500 MT for MY 2022/23, similar to the previous season, in correlation with stable production. **Domestic prices dropped to TRY 8.79/kg in December 2022, a 5.6% decrease compared to November 2022.**

Brazilian Orange Juice Prices (BRL/kg)



Source: Tridge

Turkish Orange Juice Prices (TRY/kg)



Source: Tridge

Appendix A

Table 1: Selected Average Prices

Category	Commodity	Type	Unit	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
Fruits/Vegetables	Mexican Avocado	Wholesale	\$/kg	2.73	2.09	2.78	4.66	2.96	1.78	3.04
	Peruvian Avocado	Wholesale	\$/kg	1.55	1.51	1.30	1.01	1.27	1.81	1.35
	Spanish Avocado	Wholesale	\$/kg	3.67	3.98	3.63	3.19	2.88	3.23	3.23
	Chilean Avocado	Wholesale	\$/kg	5.79	3.34	3.34	3.81	4.01	3.08	3.56
	Mexican Tomato	Wholesale	\$/28 kg box	25.54	30.31	18.89	23.15	23.58	31.51	24.28
	Spanish Tomato	Wholesale	\$/kg	1.28	1.47	1.53	1.50	1.42	1.37	1.46
	Turkish Tomato	Wholesale	\$/kg	1.01	1.05	1.45	1.92	1.09	1.57	1.51
	Canadian Tomato	Wholesale	\$/flat (12*1 pint)	15.83	15.45	11.82	13.39	10.46	18.96	13.66
	Peruvian Grape	Wholesale	\$/kg	1.66	1.58	1.26	1.30	1.55	1.47	1.40
	Spanish Grape	Wholesale	\$/kg	1.67	1.84	2.75	2.44	1.62	1.57	2.09
	Chinese Grape	Wholesale	\$/kg	1.44	1.46	1.91	2.32	1.53	1.67	1.86
	South African Grape	Wholesale	\$/kg	2.29	2.26	1.20	2.11	2.74	2.13	2.05
	Indian Onion	Wholesale	\$/kg	0.12	0.23	0.19	0.09	0.17	0.17	0.16
	US Onion	Wholesale	\$/40 lb	26.30	26.74	43.41	53.25	54.06	52.17	50.72
	Chinese Onion	Wholesale	\$/kg	0.36	0.39	0.48	0.63	0.48	0.38	0.49
	Mexican Onion	Wholesale	\$/kg	0.78	1.10	1.70	1.32	1.21	1.39	1.40
	US Apple	Wholesale	\$/kg	2.03	1.81	1.96	2.22	2.09	2.04	2.08
	Germany Apple	Wholesale	\$/kg	1.37	1.08	1.15	1.19	1.27	0.92	1.13
	China Apple	Wholesale	\$/kg	0.45	0.38	0.58	0.64	0.72	0.59	0.63
	India Apple	Wholesale	\$/kg	0.82	0.84	1.25	1.44	0.63	0.57	0.97
Costa Rica Banana	Wholesale	\$/18.14 kg box	3.95	3.67	3.59	3.45	3.90	4.32	3.82	
US Banana	Wholesale	\$/kg	0.59	0.61	0.63	0.64	0.64	0.63	0.64	
Ecuador Banana	Wholesale	\$/mt	1218.40	1154.28	1269.25	1454.82	1604.64	1630.49	1477.01	
China Banana	Wholesale	\$/kg	1.02	1.00	1.18	1.11	0.96	0.96	1.05	
Chinese Potato	Wholesale	CNY/kg	1.39	1.86	2.10	1.98	1.81	2.52	2.10	
Indian Potato	Wholesale	INR/kg	9.15	9.95	7.02	10.61	14.51	15.27	11.85	
Russian Potato	Wholesale	RUB/kg	21.50	30.83	40.84	41.03	16.22	16.17	28.56	

Source: Tridge, CME, USDA, ICE, IMF, Statistics Norway, Statistics Sweden, Ecuador Chamber of Aquaculture, Japan Customs, Korea Customs, CEPEA, ICO, IGC, Tesco, Trading Economics and Fed St. Louis.
 *Data for YTD includes preliminary data for Q4 2022, where available. Several price points include data until September 2022.

Appendix A

Table 2: Selected Average Prices

Category	Commodity	Type	Unit	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
Grains	US Corn Futures	Wholesale	US cent/bushel	541.33	579.58	682.75	722.42	654.46	655.83	678.87
	Argentina Maize	Wholesale	\$/kg	1.48	0.78	0.78	1.18	1.54	0.87	1.09
	Brazil Maize	Wholesale	\$/kg	0.27	0.24	0.24	0.29	0.27	0.33	0.28
	India Rice	Wholesale	\$/kg	0.41	0.41	0.41	0.39	0.40	0.40	0.40
	Vietnam Rice	Wholesale	\$/kg	0.36	0.38	0.37	0.38	0.37	0.41	0.38
	China Rice	Wholesale	\$/kg	0.80	0.80	0.79	0.80	0.74	0.65	0.74
Meat	Brazil Beef	Export	\$/kg	5.64	4.97	5.58	6.50	6.23	5.34	5.91
	US Beef	Wholesale	\$/kg	6.50	5.95	5.90	5.69	5.51	5.38	5.62
	Australia Beef	Export	\$/kg	5.62	5.87	6.14	6.06	5.73	5.18	5.78
	EU Beef	Indicative	\$/kg	4.56	4.80	5.11	5.24	4.93	5.11	5.10
	US Broiler	Wholesale	\$/kg	2.32	2.45	2.98	3.69	3.00	2.72	3.10
	Brazil Poultry	Export	\$/kg	1.73	1.76	1.76	2.08	2.12	2.05	2.00
Seafood	Thai Chicken Fillet	Export	\$/kg	2.56	2.65	2.69	2.95	3.56	3.32	3.11
	Ecuador Shrimp	Export	\$/kg	6.41	6.70	6.48	6.42	6.37	6.29	6.40
	India Shrimp	Export	\$/kg	7.87	7.96	7.96	7.67	7.63	7.41	7.69
	US Shrimp	Import	\$/kg	8.90	9.53	9.45	9.23	8.80	8.74	9.08
	Japan Shrimp	Import	JPY/kg	1082.11	1170.86	1207.41	1373.22	1376.89	1456.47	1344.14
	US Salmon	Import	\$/kg	8.87	8.60	10.23	11.25	9.32	8.72	9.99
Seed Oils	Norway Salmon	Export	\$/kg	6.57	7.07	8.95	10.40	7.23	7.36	8.49
	Sweden Salmon	Export	\$/kg	6.72	7.14	8.87	10.53	7.40	6.90	8.73
	Palm Oil	Benchmark	\$/mt	1274.33	1328.33	1639.33	1680.00	1050.00	1076.67	1361.50
	Sunflower Oil	CIF	\$/mt	1325.00	1398.33	1740.00	1928.33	1382.67	1328.67	1594.92
	Rapeseed Oil	Wholesale	EUR/mt	575.28	692.74	828.52	835.05	641.16	619.79	731.13
	Spanish Olive Oil	Wholesale	EUR/mt	3253.50	3231.67	3491.67	3551.11	3841.89	4966.67	3962.83
Nuts	Spanish Almond	Wholesale	\$/kg	10.86	10.25	10.31	10.74	10.50	9.21	10.19
	Vietnam Cashew	Wholesale	\$/lb	3.33	3.29	3.24	3.06	3.06	3.14	3.13
	Italian Hazelnut	Wholesale	\$/kg	6.04	5.86	5.75	5.49	5.21	5.13	5.40
Sugar	Brazil Sugar	Wholesale	\$/kg	24.60	27.21	27.68	27.22	24.27	25.19	26.09
	Thailand Sugar	Wholesale	\$/kg	22.98	27.22	25.00	25.00	27.22	29.90	26.16
Coffee	India Sugar	Wholesale	\$/kg	36.08	38.08	36.84	36.81	37.57	37.94	37.29
	Brazil Arabica	Wholesale	\$/60 kg bag	193.20	239.95	271.10	260.78	249.01	195.80	244.17
	Brazil Robusta	Wholesale	\$/60 kg bag	123.87	145.20	154.16	153.75	139.41	118.75	141.52
V.A. Fruits	Colombian Milds	Wholesale	US cent/lb		290.57	295.70	293.55	291.94	235.46	279.16
	Brazilian Orange Juice	Wholesale	\$/kg	1.72	2.00	2.53	2.38	2.16	2.58	2.41
	Turkish Orange Juice	Wholesale	\$/kg				6.70	11.07	9.43	9.36

Source: Tridge, CME, USDA, ICE, IMF, Statistics Norway, Statistics Sweden, Ecuador Chamber of Aquaculture, Japan Customs, Korea Customs, CEPEA, ICO, IGC, Tesco, Trading Economics and Fed St. Louis.
 *Data for YTD includes preliminary data for Q4 2022, where available. Several price points include data until September 2022.

Appendix B

Table 3: Selected Exchange Rates (in terms of local currency)

Currency	Exchange Rate	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	QoQ Change	Q4 YoY Change
Brazilian Real	USD/BRL	5.49	5.30	5.24	5.58	5.25	4.92	5.24	5.25	0.22%	-5.80%
Canadian Dollar	USD/CAD	1.27	1.23	1.26	1.26	1.27	1.27	1.31	1.36	4.02%	8.10%
Chilean Peso	USD/CLP	724.11	715.01	772.29	821.95	809.39	840.78	924.68	918.96	-0.62%	11.80%
Chinese Yuan	USD/CNY	6.48	6.46	6.47	6.39	6.35	6.62	6.85	7.13	4.02%	11.59%
Euro	EUR/USD	1.20	1.21	1.18	1.15	1.12	1.06	1.01	1.02	1.10%	-11.13%
Indian Rupee	USD/INR	72.88	73.77	74.13	74.95	75.28	77.24	79.82	82.16	2.93%	9.62%
Israeli New Shekel	USD/ILS	3.27	3.26	3.24	3.16	3.20	3.34	3.39	3.49	2.82%	10.42%
Japanese Yen	USD/JPY	106.15	109.49	110.06	113.57	116.37	129.67	138.26	142.06	2.75%	25.08%
Korean Won	USD/KRW	1114.40	1121.37	1157.77	1182.66	1205.11	1255.65	1338.87	1367.60	2.15%	15.64%
Mexican Peso	USD/MXN	20.36	20.01	20.06	20.74	20.51	20.04	20.24	19.71	-2.61%	-4.94%
Norwegian Krone	USD/NOK	8.51	8.37	8.77	8.70	8.86	9.42	9.99	10.21	2.15%	17.29%
Russian Ruble	USD/RUB	48.31	48.18	50.15	50.47	51.59	52.65	56.39	57.47	1.91%	13.86%
Philippine Peso	USD/PHP	74.44	74.27	73.51	72.27	87.34	66.26	59.63	62.26	4.40%	-13.86%
Singapore Dollar	USD/SGD	1.33	1.33	1.35	1.36	1.35	1.38	1.40	1.39	-0.44%	2.53%
South African Rand	USD/ZAR	14.97	14.12	14.67	15.34	15.24	15.60	16.99	17.71	4.21%	15.45%
Thai Baht	USD/THB	30.31	31.37	32.96	33.35	33.08	34.44	36.43	36.48	0.15%	9.41%

Source: IMF

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Tridge is a Global Trade Ecosystem in the food and agriculture industry that combines professional network and data intelligence and makes trustworthy and sustainable cross-border trades possible. We create and provide a very unique and powerful global-scale platform for buyers and suppliers to be connected and do business with each other more confidently and seamlessly.

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