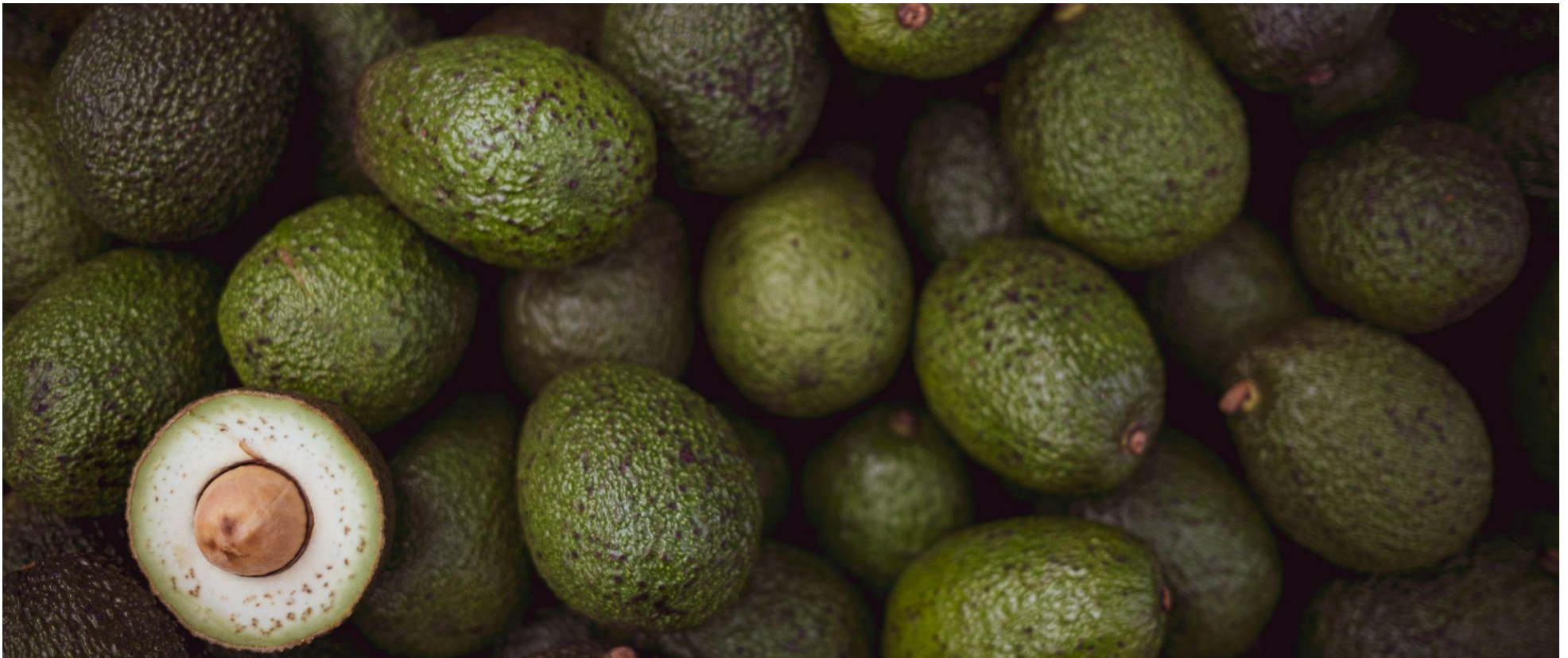


December 2022 Market Report



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Executive Summary

Most global agri-commodity prices resumed their decline in November and December and levels are now practically the same as in late 2021.

The FAO food price index edged down marginally month-over-month to their lowest level since January of this year. Declines in the Meat, Dairy, and Cereals indexes more-than-offset increases in the Oils and Sugar indexes. However, **in annual terms, the index experienced its slowest growth in 28 months. The index is now at practically the same level as in November 2021.**

After a mild increase in October and in early November, **oil prices plunged in December to their lowest levels in a year. Global freight prices, along similar lines, also plunged to their lowest levels in over two years.**

High demand after the lifting of pandemic restrictions in H1 2022 led to a global glut in H2, which is evident in the lower prices through most of H2 2022. **Global seafood prices reached a peak by early or mid 2022 and then started a clear downward trend which is ongoing in most regions and products.** Almond prices remain near-decade lows after plunging in H2 2022.

This lower demand toward the end of 2022 is also the result of more expensive money, as the US has continued to raise interest rates -now at their highest levels in 15 years- and other major economies have followed suit.

Falling input prices and a generalized decline in demand are the main bearish factors moving forward. There's fear that a new wave of Covid infections in China might continue to hamper its demand despite the easing of the lockdowns.

However, there are still some risks on the upside. A weaker US dollar, which declined in December to its lowest level in 6 months, makes non-US food exports more expensive.

Another bullish factor is geopolitical tension, such as the ongoing uncertainty over the Russia-Ukraine war, which directly affects some commodity prices and most of them indirectly through input prices.

The possibility of **further pandemic-related lockdowns** still looms, which could cause logistical problems and therefore price increases.

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. Record heat waves in Spain sent olive oil prices soaring toward the end of 2022.

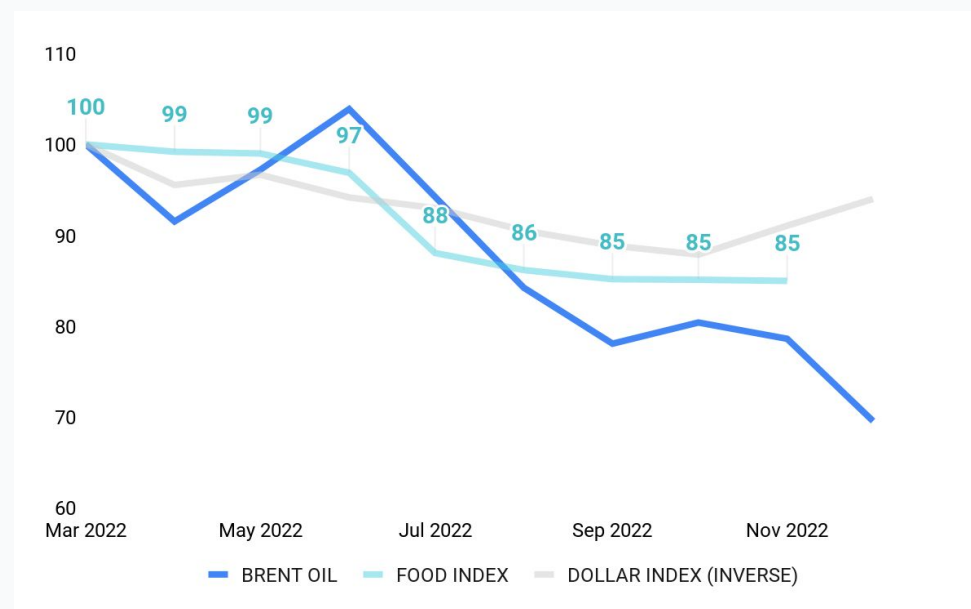
Demand recovery is expected to boost prices by H1 2023, but price hikes could happen sooner if any of the bullish factors mentioned above is triggered.

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 edged down marginally month-over-month (-0.1%) to 135.7 in November, **its lowest level since January of this year. Mild declines in the Meat, Dairy, and Cereals indexes more-than-offset increases in the Oils and Sugar indexes.** However, in annual terms, the index experienced its slowest growth in 28 months, at 0.3%. This means the index is practically at the same level as in November 2021.

Food prices could remain around the same levels in months to come as they face downward pressure from falling input prices given a generalized decline in demand but also upward pressure from a weaker US dollar. Non-US producers exporting products denominated in dollars are now getting less of the local currency, which might cause a hike in prices. The effect of both influences can clearly be seen in food prices in November, which were only 0.1% down compared to the previous month.

FAO Food Price Index (Base Mar 2022=100)



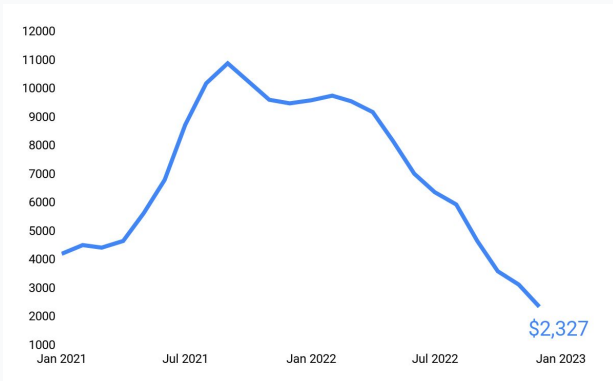
Source: Tridge, FAO, and ICE

Part II: Input Prices

Freight and energy prices resumed their decline after what looked like a recovery in early November. Input prices are falling to year or multi-year lows as global demand lags. Fertilizer prices remain considerably higher than last year, but the gap has been narrowing.

Global freight costs resumed their MoM decline in November to touch fresh lows since September 2020. Freight costs, according to FBX, fell by 25% MoM in November. In annual terms, prices are 75% down. The main reason behind the month-over-month decline is lower demand. An increased supply of containers and vessels is also pulling 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.

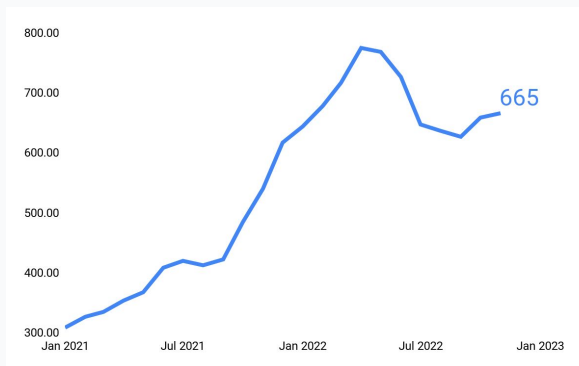
Freight Prices (Freightos Global, \$/unit)



Source: Tridge and Freightos

Meanwhile, **fertilizer prices in the US continued to rise MoM in November.** Prices remain considerably higher than 2021 levels (+23% YoY), although the annual gap has narrowed to its lowest point so far this year.

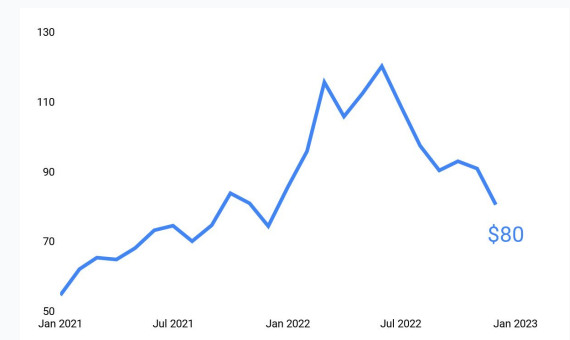
Fertilizer Prices (US PPI, Index)



Source: Tridge and St. Louis Fed

Oil prices fell in December on the back of renewed fears over declining Chinese demand, following reports of worsening pandemic conditions, and a global economic recession.

Oil Prices (Brent Crude, \$/bbl)

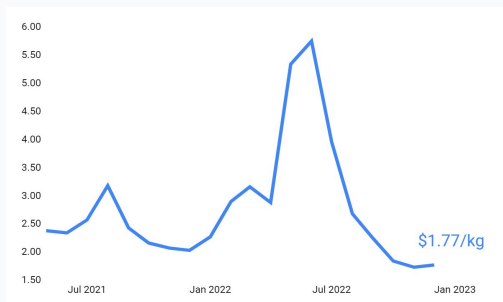


Source: Tridge and ICE

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 made avocado prices reach 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.

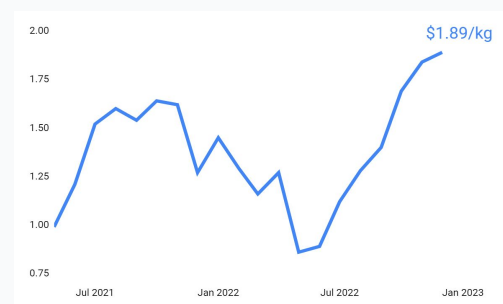
Mexican Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Mexico, avocado prices have stabilized during the last quarter of the year. **Prices reached historic highs earlier in June due to a large volume of exports to the US, as avocado exports from the Jalisco region were approved enter the US market,** but have decreased due to larger supply available. **The average monthly price in Dec stood at \$1.77/kg, a slight 2.7% MoM increase, but a significant 50% decrease from August.**

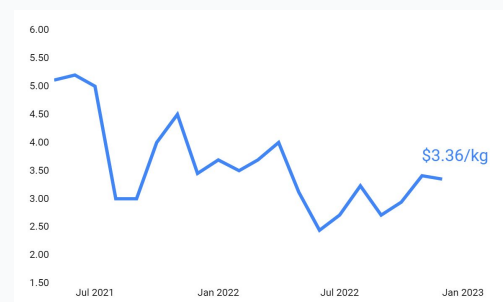
Peruvian Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Peru, with the avocado export season ending, **prices have remained in an upward trend since September.** The price of Peruvian avocados reached \$1.89/kg in December, the highest in two years and a substantial 48% YoY increase. The upward trend since September is also a reflection of the higher input costs that Peruvian producers are experiencing. **It is also expected that for the next export season, prices will be higher than 2022.**

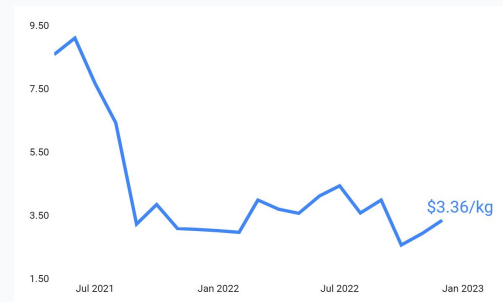
Spanish Avocado Wholesale Prices (\$/kg)



Source: Tridge

In Spain, avocado prices have slightly recovered from the decline suffered in September due to the increase of imports from Peru, Colombia, Mexico and Kenya. **The average monthly price in Dec stood at \$3.35/kg, a 23% increase from the September price.** 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 have slightly increased in the last months of the year due to a lower harvest in the beginning of the season. The average price in December stood at USD 3.36/kg, a 30% increase from 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 nearing 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 of volume sent to the US was recorded, and prices have started to increase substantially as well. **In December, 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.

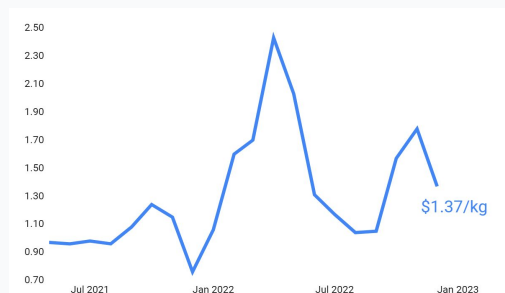
Spanish Tomato Wholesale Prices (\$/kg)



Source: Tridge

In Spain, after the new harvest season started with elevated prices, they have slightly decreased over the last few months of the year. **The average price in Dec was \$1.4/kg, a 21% 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.**

Turkish Tomato Wholesale Prices (\$/kg)



Source: Tridge

In Turkey, tomato prices have remained high since the second half of the year, pressured upwards by flood damage in the Antalya region. However, the average price in December was \$1.37/kg, which represents a 23% MoM decrease (coming from an atypical high base in November). **The decrease was relatively mild due to a reported increase in demand from the Middle East and the EU which has helped to stabilize prices.**

Canadian Tomato Wholesale Prices (\$/Flat (12×1 pint))



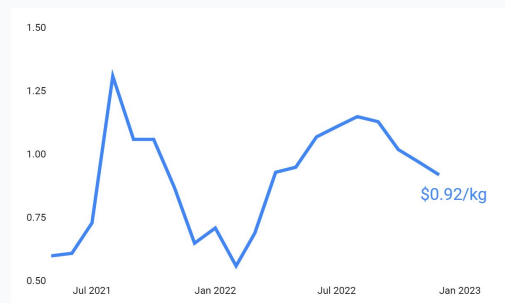
Source: Tridge

In Canada, tomato prices have increased from very low levels in September, which was mainly due to an oversupply in the market. By December the average price was \$15.43/Flat (12×1 pint), a 65% increase from September. Prices are still 22% higher YoY due to rising input costs. Canadian tomato prices are expected to maintain an upward trend at the end of the year and to slightly decrease in the first quarter of 2023.

Part III C: Lemon

Global lemon prices in the main producing markets have remained mostly stable after previous increases during the year. In South Africa, the 2022 lemon campaign was characterised by **very low prices throughout the season due to an oversupply** in main buying markets and tough competition from Morocco and Egypt. Spanish and Mexican lemons have maintained stable prices to close the year, however, in both cases, prices are still **above the annual average due to rising costs and temporary shortages in the US market**.

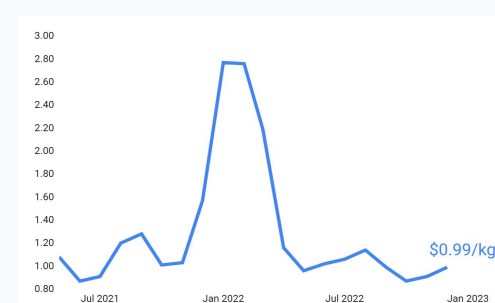
Spanish Lemon Wholesale Prices (\$/kg)



Source: Tridge

In Spain, lemon **prices have remained stable in a high trend since April due to the drought and extreme heat** in the country which resulted in a supply shortage in the market. **By December, the price had decreased slightly from the previous months to \$0.92/kg, a 18% decrease from August when it reached the highest value of the year.** Spanish lemon prices are expected to remain high, due to low production forecasts and rising input costs.

Mexican Lemon Wholesale Prices (\$/kg)



Source: Tridge

In Mexico, lemon prices have remained stable since May, when prices decreased after experiencing a substantial increase previously. In December Mexican lemons stood near the \$1/kg average that they have had for the preceding months. **However, prices are susceptible to increases in 2023 as input costs have kept increasing and a lemon shortage is expected in the US market.**

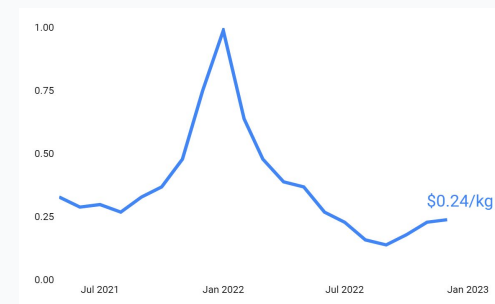
Turkish Lemon Wholesale Prices (\$/kg)



Source: Tridge

In Turkey, lemon prices have decreased during the last two months of the year. However, **prices remain high compared to historical averages.** The 2022/23 Turkish citrus season has been characterised by **low demand caused by high prices, high shipping costs, and competition from South African lemons** during the first weeks. By December, the price stood at \$0.86/kg, representing a slight 8% MoM decrease, but a 28% decrease from the previous two months.

South African Lemon Wholesale Prices (\$/kg)



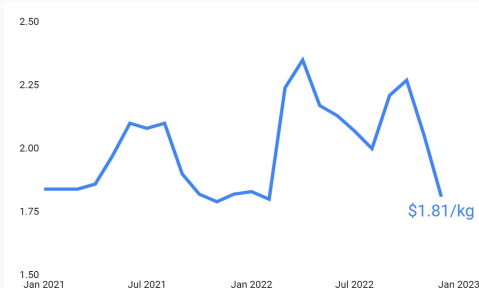
Source: Tridge

In South Africa, lemon prices stood at low levels at the end of the year. However, prices have slightly increased in December due to the season winding down. **The price in Dec was \$0.24/kg, a 18% increase from Sep, when the price was at its lowest.** The SA lemon season was characterised by very low prices due to an oversupply in their main import markets.

Part III D: Apple

Apple prices in global markets vary depending on domestic production and input costs. In December, **US prices maintained the same values, while China and Germany showed a positive growth trend. In India, the wholesale price of apples decreased, fueled by improved production and supply of cheaper imported apples.** World apple production for 2022/23 is forecast to be down 3.9M MT to 78.8M as a weather-affected crop in China more than offsets gains in the EU and Turkey. **Exports are projected to down 300,000 MT to 6.3 M MT on lower supplies in China and South Africa.**

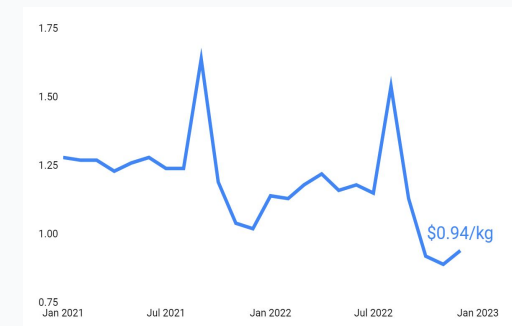
US Apple Wholesale Prices (\$/kg)



Source: Tridge

As bountiful crop in Michigan more than offsets losses in Washington from a wet, windy, and chilly spring, the US is forecast to **increase production by 158,000 MT to 4.5M MT, marking a minor reversal after back-to-back annual drops.** Due to increasing shipments from New Zealand, imports are anticipated to increase by 10,000 MT to 115,000 MT. Since 2019, producers and packers in the United States have reported a shortage of fresh apples from Washington state to meet demand. The yield of fresh apples is expected to be at its lowest level in 20 years in 2022.

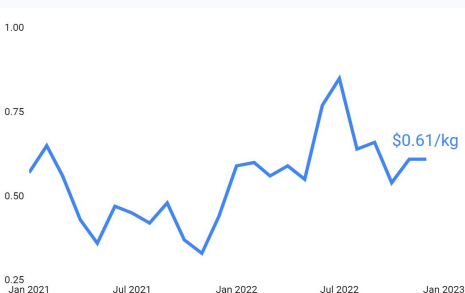
Germany Apple Wholesale Prices (\$/kg)



Source: Tridge

Despite warmer weather in the summer, German apple yield will be on par with the previous year's, but the size of the fruit will be smaller, leading to lower quality and quick sales around Christmas. **EU countries (Italy, France, Netherlands, and Poland) remain the leading apple suppliers to Germany.** Also, due to continued global supply chain disruptions and a decrease in production in Brazil and Argentina, importers expect that imported apple prices will rise significantly from these markets.

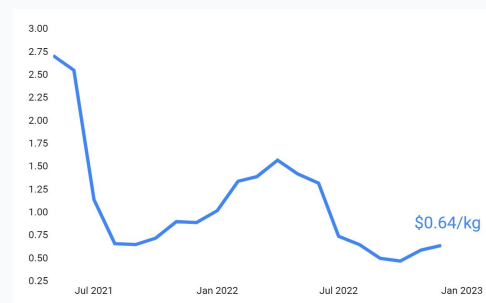
China Apple Wholesale Prices (\$/kg)



Source: Tridge

In China, the price of apples increased substantially in 2022. **The volume of the harvested crop has decreased by 10-15% due to smaller planting areas and adverse weather conditions.** The quality of the apples is better than last season in the main production areas in Shandong. The average wholesale prices were \$0.61/kg in December, an 38.63% YoY increase compared to last year. Also, the market demand has declined, and export transactions were significantly lower in 2022.

India Apple Wholesale Prices (\$/kg)



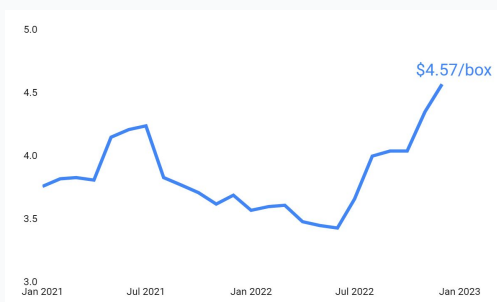
Source: Tridge

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.

Part III E: Banana

In most of the leading import markets, **notably in the EU and the US, prices at all levels have displayed a tendency to increase**. Global export quantities of bananas declined in the first half of 2022, while yearly estimates point to a downfall of 1.2 M MT from their 2021 level to approximately 19.6 M 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.

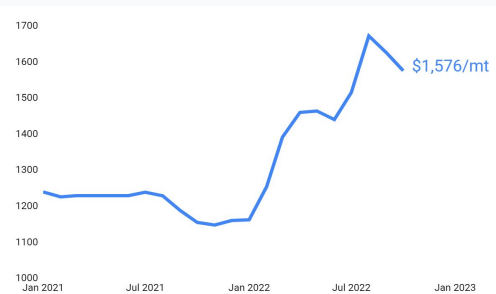
Costa Rica Banana Wholesale Prices (\$/18.14 kg box)



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 has been stronger versus the US dollar in tandem with this development. As a result, exporters now receive fewer Colones per dollar thanks to a revalorization of 11% during the past nine months. **Adverse weather in September and October, in the form of hurricanes Bonnie and Fiona, had repercussions on banana volumes in the most important producing area of Costa Rica, limiting supply.**

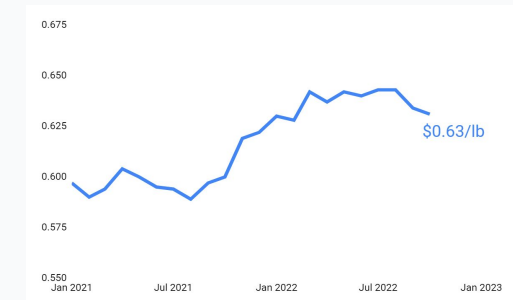
Ecuador Banana Wholesale Prices (\$/mt)



Source: Tridge and IMF

Between January and October 2022, shipments of bananas from Ecuador amounted to 315.70M boxes, a 7.50% drop. Ecuador, the world's leading banana exporter, experienced a decline in demand from the EU and Russia. **In November 2022, prices turned in a negative direction and fell 3.08% MoM to \$1,576/mt.** Limited supply prevented a further decline in banana prices. Expectations are that demand will increase after the holidays.

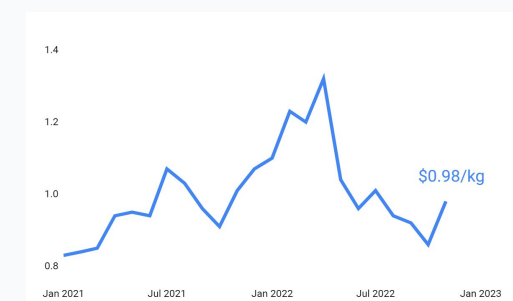
US Banana Wholesale Prices (\$/lb)



Source: Tridge and Fed St. Louis

Net imports into the US showed a minimal tendency to fall throughout the first eight months of the year, at a -0.3% growth YoY. 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),** falling short of the 8.2% inflation rate that was registered in the US in September 2022.

China Banana Wholesale Prices (\$/kg)



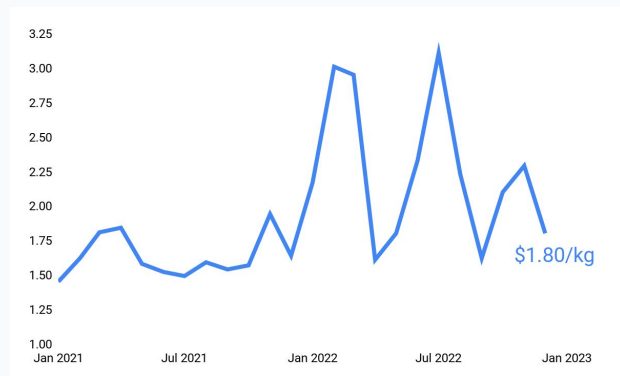
Source: Tridge

Banana import volumes decreased by 13.91% YoY and 15.04% MoM in October 2022, with 105K mt of bananas imported for the month, according to the data from China customs. In the same month, China's suppliers of fresh bananas were the Philippines, Cambodia, and Vietnam. **The wholesale price of fresh bananas in China, increased 13.95% MoM, to USD 0.98/kg in November 22.**

Part III F: Watermelon

Elevated prices have dominated the current watermelon season in Brazil due to a reduction in the national supply. In Teixeira de Freitas, Bahia, a key watermelon production region in the country, **wholesale prices of large watermelons (>12kg) rose as high as BRL 3.0/kg in February, a 22% increase compared to last season.** The case was similar at Companhia de Entrepósitos e Armazéns Gerais de São Paulo (CEAGESP), the largest wholesale market in the country, where prices for watermelons (>12kg) reached BRL 3.11/kg in July, a 109% rise compared to last year. This month, prices have retracted to BRL 1.80/kg but remain BRL 0.16/kg more than in 2021.

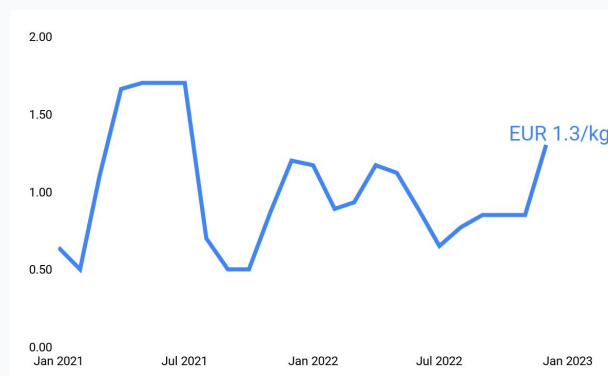
Brazil Watermelon Wholesale Prices (BRL/kg)



Source: Tridge

Wholesale prices of Crimson Sweet watermelons in Spain, the leading global producer, have risen to EUR 1.30/kg, a 33% MoM increase, and an 8% upturn compared to the previous year owing to a reduction in the national crop, adverse weather conditions, along with the rising costs of fertilisers and transport. The high temperatures in Spain, added to the low production, and rising consumption have triggered the price increase.

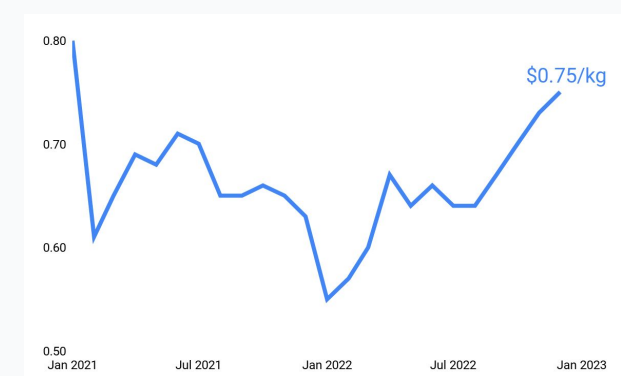
Spain Watermelon Wholesale Prices (EUR/kg)



Source: Tridge

Wholesale prices of Sangria watermelons in Morelia, Mexico, the third largest global exporter of the fruit, rose to \$0.80/kg in December from \$0.73/kg in November, and a 27% increase compared to the previous year owing to a reduction in watermelon production in the country. **Many growers in the country opted against planting the fruit this year due to elevated production costs.**

Mexico Watermelon Wholesale Prices (\$/kg)

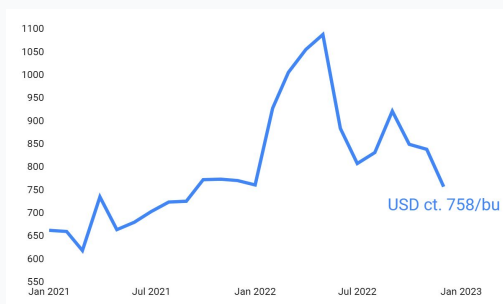


Source: Tridge

Part IV A: Wheat

The Black Sea Grain Initiative was extended on November 17, allowing Ukraine to export out of 3 of its seaports for another 120 days. This relieved pressure on grain prices and uplifted global exports. **USDA raised its forecast for world wheat production by 1.0M MoM to 782.7M MT (+3.2M or +0.4% YoY), an all-time high.**

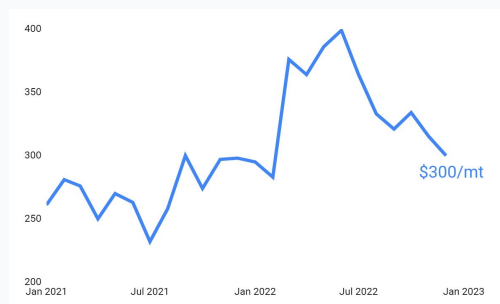
US Wheat Prices (US cent/bu)



Source: Tridge and CME

Although US wheat prices have fallen significantly since the dramatic rally in the summer of 2022, US exports remain uncompetitive on the global market, where many sellers compete for market share. **Tight domestic supplies, competition from other exporters, a strong US dollar, and rail issues have resulted in the lowest US exports forecast in 51 years.** The scarcity of wheat results from a long-term trend toward a smaller wheat planted area, as well as drought conditions affecting key wheat production regions in the US for two years in a row. As its prices are uncompetitive with significant exporters such as the EU and Russia, the US wheat exports to non-traditional markets are expected to be minimal this year.

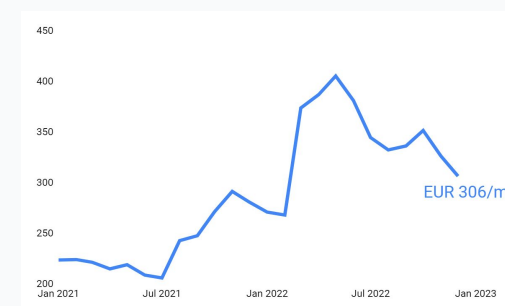
Russia Wheat Prices (\$/mt)



Source: Tridge and IGC

Russian wheat prices fell slightly on December 22 following a record harvest and active supplies from the Black Sea. Russia recorded a record grain crop of 150M MT, including 101.5M MT of wheat, in 2022. According to USDA estimates, Russia's exports are raised 1.0 MMT to a record 43.0 MMT. One of the factors that contributed to increased export was lower taxes on export, and its denomination in rubles, starting from June 2022, which consequently eased prices. Regarding the ongoing season, Russian farmers have planted winter grains on 17.7M ha, an 3.8% YoY decrease, compared to 18.4 M ha in the same period last year. The weather conditions remain favorable for winter wheat in the central wheat-producing region.

EU Wheat Prices (€/mt)



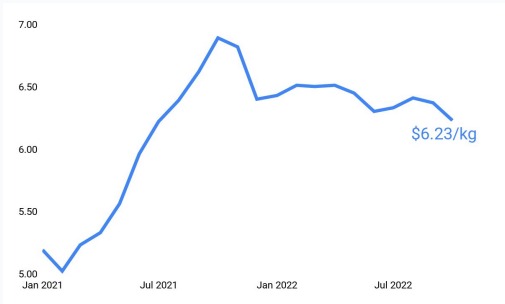
Source: Tridge and TESEO

In the EU, winter wheat sowings are ongoing under broadly conducive weather conditions, supporting crop emergence. However, increased precipitation is needed in some areas that experienced rainfall deficits earlier in the year, including parts of northern Italy. The EU has already received over 4.0 MMT of wheat through November, more than half from Ukraine. **The extension of the Black Sea agreement and increased supply of Russian wheat in the global market is reflected in EU wheat prices, which is 6.09% lower MoM.**

Part V A: Frozen Shrimp

In October 2022, **global frozen shrimp prices continued their downward trend, falling year-over-year for the second consecutive month**. World prices are now down 7% from their peak in February. Nonetheless, in the local currency of some of the major importers such as Japan, prices remain well above 2021 and historical levels.

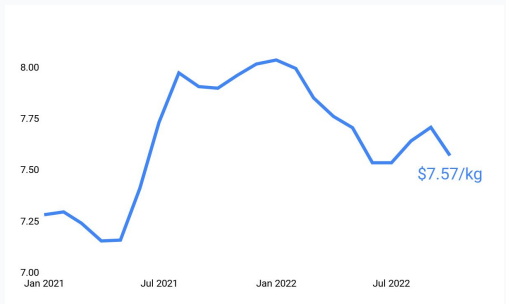
Ecuador Export Prices (\$/kg)



Source: Tridge and Ecuador Chamber of Aquaculture

Ecuadorian shrimp export prices fell to a 15-month low of \$6.23/kg in October, falling month-over-month and year-over-year for the second consecutive month. October's mark was down 10% compared to last year's.

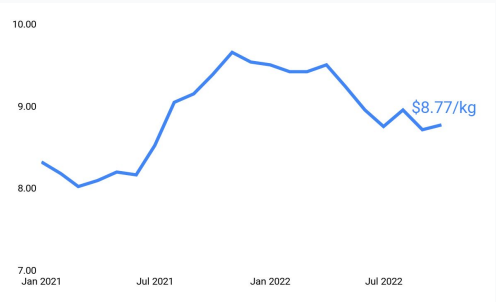
India Export Prices (\$/kg)



Source: Tridge and India Ministry of Commerce

India's shrimp export prices fell 1.8% MoM and 4% YoY to a three-month low of \$7.57/kg in October. This was their fourth consecutive year-over-year decline.

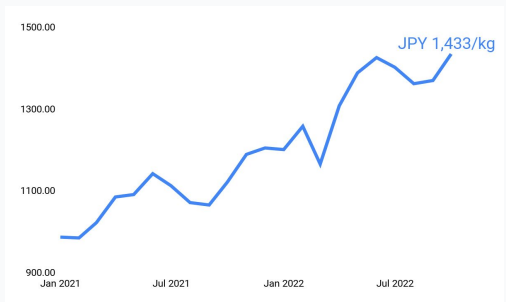
US Import Prices (\$/kg)



Source: Tridge and USDA

While US frozen shrimp import prices experienced a small MoM uptick in October (+1%), they fell for the third consecutive month in YoY terms and at the fastest pace (-7%), at \$8.77/kg. 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 the same 15% YoY pace from May through Oct, signaling a glut was created in 2021 and the early months of the year.

Japan Import Prices (JPY/kg)



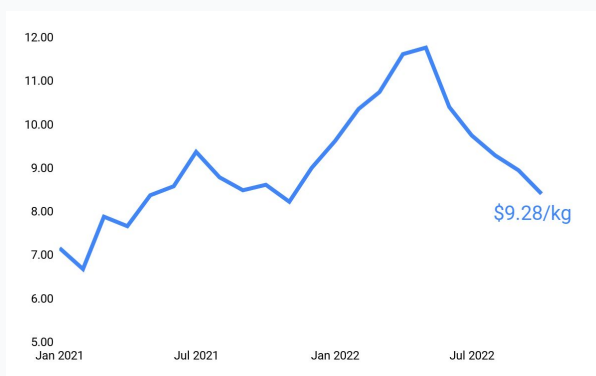
Source: Tridge and Japan Customs

Japanese frozen shrimp import prices rose in October to a new multi-year high of JPY 1,433/kg, up 5% month-over-month and 30% year-over year. **This high mark coincides with the weakest Japanese yen (against the US dollar) in decades.** However, demand (in terms of import volume) remains resilient, as Jan-Oct imports are up 1% YoY despite the much higher prices.

Part V B: Fresh Atlantic Salmon

The global price of fresh Atlantic salmon fell below 2021 levels in October. Prices are in a clear downward trend after peaking earlier in the year. During H1 2022, prices averaged an annual growth of 42%. However, from July through October, this growth pace has declined to an average of 7%. **Export and import volumes have declined substantially throughout 2022, likely as a result of higher prices (consumers shifting to cheaper substitutes).**

US Import Prices (\$/kg)

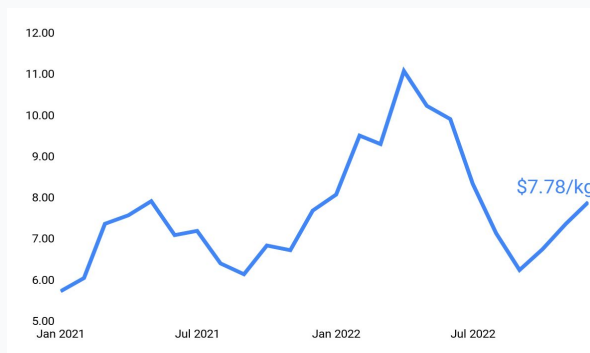


Source: Tridge and USDA

In October, prices of Atlantic salmon in the US fell year-over-year for the first time in 18 months, down 2% to \$8.40/kg. Prices also experienced their fifth consecutive month-over-month decline, down by 6% compared to September. Import volume in Jan-Oct 2022 is down 6% compared to the same period last year, as prices have been considerably higher through most of the year.

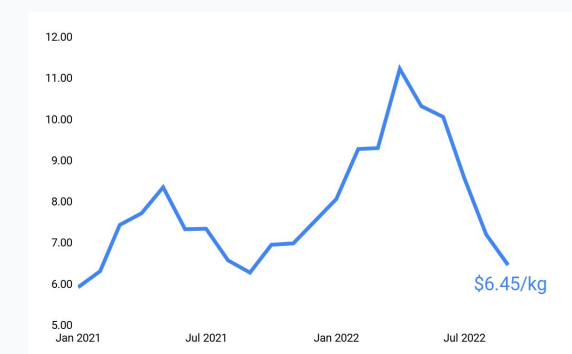
Atlantic salmon export prices in Norway, the largest exporter of this product, touched its highest level in five months in early December, at \$7.88/kg, up 7.1% MoM. In annual terms, prices rose for the second consecutive month (+3% YoY). Prices typically edge up by the end of the year, but the gap between current levels and last year's has considerably narrowed compared to H1 2022. Nonetheless, export volume in Jan-Nov 2022 was down 5% YoY likely as a result of the much higher prices (for the importers) throughout the year. Indeed, the average export price for Jan-Nov 2022, at \$8.53/kg, was 25% higher compared to the same period last year.

Norway Export Prices (\$/kg)



Source: Tridge and Statistics Norway

Sweden Export Prices (\$/kg)



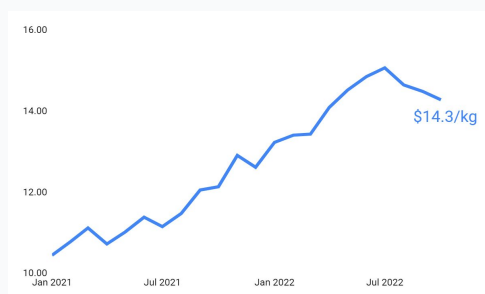
Source: Tridge and Statistics Sweden

Swedish salmon export prices dropped to a one-year low of \$6.45/kg in September, down 10% MoM. Prices also experienced their lowest YoY increase in the year, at 3%, marking a clear downward trend (prices were averaging 36% YoY increases during H1 2022). **In a similar line with Norway, export volume from Sweden in Jan-Sep 2022 was down 6% YoY.**

Part V C: Skipjack Tuna Fillets

Average global frozen tuna fillet prices have declined to their lowest levels in a year, and now stand at the same levels compared to 2021. Prices have averaged a month-over-month decline of 2% in H2 2022.

US Import Prices (\$/kg)



Source: Tridge and USDA

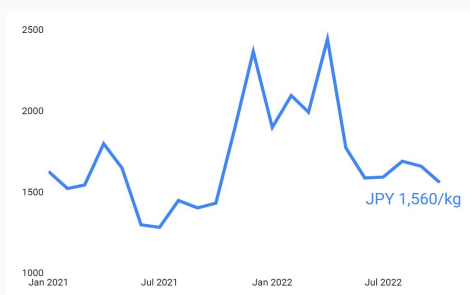
In October, US frozen tuna fillet import prices stood at \$14.28/kg, their lowest level in 6 months. Prices declined in monthly terms for the third consecutive month after reaching a record high in July at \$15.07/kg, and are now 5% lower.

However, **prices remain well above 2021 and the 5-year (2017-2021) average levels, up 18% and 25%, respectively.**

From January through October 2022, the US imported 42.5 thousand mt of frozen skipjack tuna fillets, with a total value of \$600 million, which are both record highs. The average import price for Jan-Oct, at \$14.21/kg, was also the highest on record. **Import values throughout the first 10 months of the year climbed 80% year-over-year**, as import volume rose 41% and prices rose 27% YoY.

Demand for tuna fillets climbed sharply in the US as the country started to lift pandemic restrictions early in 2022.

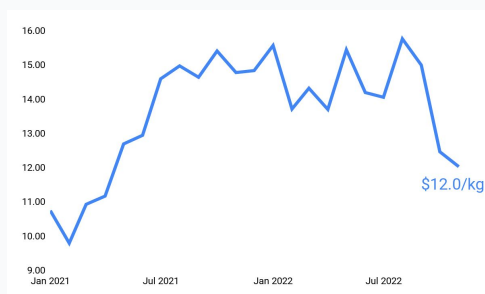
Japan Import Prices (JPY/kg)



Source: Tridge and Japan Customs

Japanese frozen skipjack tuna fillet prices fell 6% MoM to a one-year low of JPY 1,560/kg. In annual terms, prices continued to increase, albeit at the second-slowest growth pace in 2022, at 9%. The average price for Jan-Oct 2022, at JPY 1,831/kg, is 22% higher than levels for the same period in 2021. Imported volume in Jan-Oct 2022 fell 7% YoY, as a result of higher prices. **However, from June through October, imports have grown by an average of 3% YoY, coinciding with slower price growth.**

S. Korea Export Prices (\$/kg)



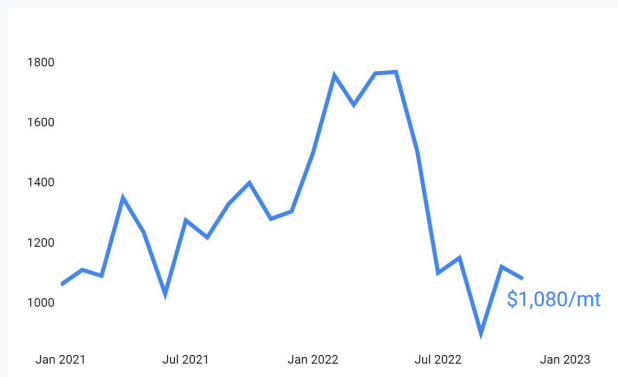
Source: Tridge and Korea Customs

Tuna fillet export prices in Korea fell in November by 3% MoM and 19% YoY to \$12.02/kg, their lowest level in nineteen months. Prices began falling in YoY terms in July, averaging a decline pace of 7% in H2 2022. The contrast is sharp with H1 2022, when prices were averaging YoY growth of 28%.

Part VI: Oilseeds

Palm oil Rotterdam slid lower over the month on the backdrop of weakness in related vegetable oils and a strong ringgit. Rotterdam prices traded (-\$40) down to a flat \$1,080/mt. **Palm production over the month was hindered due to heavy rains and flooding: production in November thus fell 7.3 % to 1.68 million mt.** Overall, the market seems to be balanced and may go into the new year with limited downside opportunities. 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.**

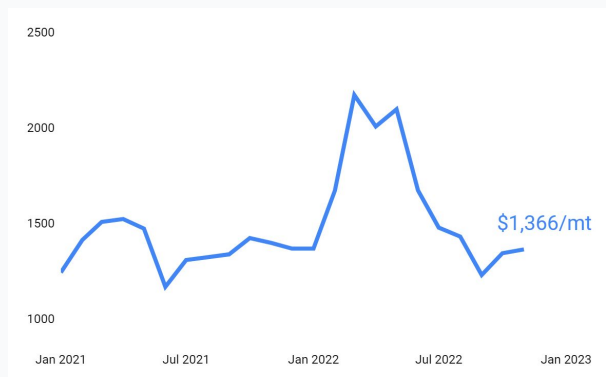
Crude Palm Oil CIF Rotterdam Prices (\$/mt)



Source: Tridge and ICE

Sunflower oil has traded within a (\$200) range since August unlike the exponential increases in the first quarter of the year. It traded up a marginal 5% MoM ending November at \$1,366/mt. **Prices have kept calm on the back of decent harvesting in both Ukraine and Russia.** In Ukraine, harvesting is about 99% completed with a crop size of 10 million mt expected. Russia has already harvested a near 14 million mt of sunflower according to reports. The EU-27 sunflower crop is projected to be 9.3 million mt, 8.6% below the 5-year trimmed average. **Fundamentals from major producers look steady to comfortable but increasing gas and energy prices may stifle the crushing ability and bring some upside risk into the market in the new year.**

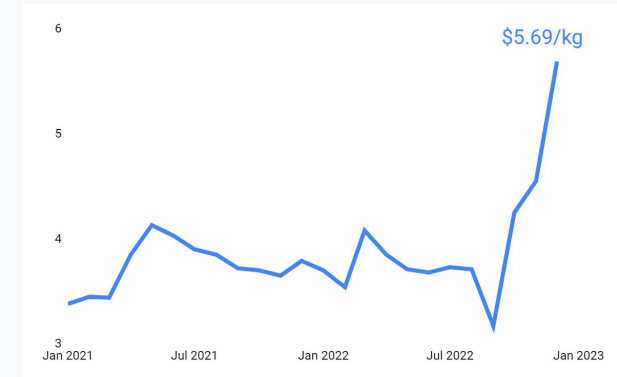
Global Sunflower Oil Prices (\$/mt)



Source: Tridge and Trading Economics

Spanish olive oil has been pressured by the fierce heat waves that prevailed in the summer. **Higher temperatures during the blossoming season destroyed olive trees and caused smaller olive fruits owing to the lack of water.** The Tridge wholesale extra virgin olive price benchmark is currently trading at \$5.7/kg, up 17% over the month. Prices in Italy are also holding firm on similar sentiments likewise lampante and virgin oil. **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.

Extra Virgin Olive Oil Wholesale Spain (\$/kg)



Source: Tridge

Part VII: Almonds

Almond prices remain near decade lows and there are very few bullish factors that can push prices higher.

Almond prices are expected to remain low over the medium to long term as the large global supply and weak demand keep prices under downward pressure.

The almond harvest in the Northern Hemisphere is nearing completion and ample supplies are available.

In the US, where around 80% of the world's almonds are grown, domestic and international shipments has been weak for the first 4 months of the marketing year.

Cumulative domestic shipments from Oct-Nov were only 244M lbs, compared to 261M lbs over the same period last year, and 253M lbs the 5-year average.

Cumulative export shipments were 591M lbs, compared to 612M lbs last year, and 625M lbs the 5-year average. The 2022/23 MY started with opening stocks of 838M lbs, which was a sky-high 32% stocks-to-use ratio. Unless exports increase drastically in the remaining 8 months of the marketing year, ending stocks could again be similar or even higher.

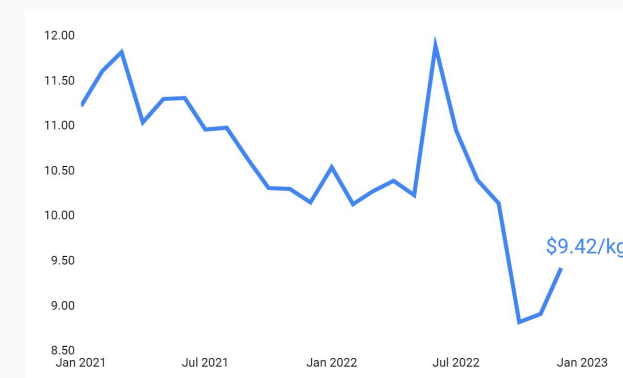
As is the case in the US, Australia, the world's second largest almond producer, will also be stuck with huge ending stocks. Australia's cumulative exports for the 2022/23 MY stood at 78,563 mt, 14% higher YoY, however production was also 13% higher in 2022, than in 2021. **The Australia-India Economic Cooperation and Trade Agreement (AI-ECTA) will take effect on December 29th.** The current import tariff for a quota of 34,000 mt will be halved as soon as the agreement comes into effect. The current import tariff is 8.8% for in-shell almonds.

The damage to the Spanish harvest, after late frosts in April, is becoming clear. Industry estimates vary, with the USDA predicting a 27% decrease, the International Nuts and Dried Fruit Council, a 29% decrease, and more recently the Spanish agricultural association Unión de Uniones (UdU) predicting a 40% reduction. **The large reduction in Spain's production did little to support prices, as there are ample supplies globally.**

Demand for almonds in Europe and India, two of the most important importing regions, has been weaker than last year, based on export figures from the Almond Board of California and the Almond Board of Australia. **Exports from the US and Australia to Europe were 281,362 mt from Jan-Oct 2022, 2% lower than the same period last year.** Exports from the US and Australia to India were 129,651 mt from Jan-Oct 2022, 5% lower than the same period last year.

Using wholesale almond kernel prices in Spain as a reference, there was a 5% MoM increase in prices in the first week of December, however it is coming of multi year lows in November.

Spain Wholesale Almond Prices (\$/kg)



Source: Tridge

Part VII: Cashews

Cashews, generally being a more expensive nut, has seen demand decrease significantly during 2022.

High inflation and lower disposable income for households, led to a general decline in demand for nuts. Consumers that stuck to nuts opted for cheaper options, at the expense of cashews.

The most evident reduction in cashew consumption was Vietnam's import and export figures. In recent years, Vietnam processed as much as 70% of the world's cashews. From Jan-Oct 2022, Vietnam imported a meagre 1.882M mt of RCN, far below the 2.868M mt imported over the same period last year.

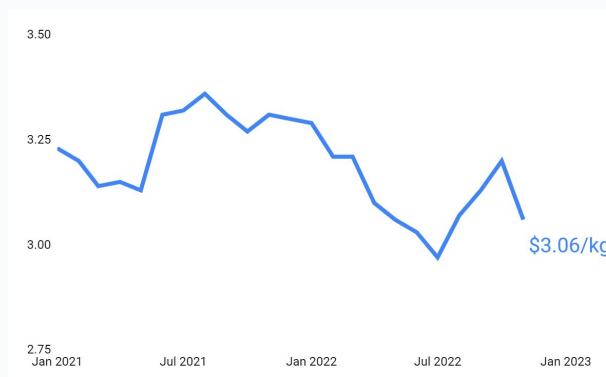
Cashew kernel exports from Jan-Oct 2022 were 427K mt, compared to 506K mt over the same period last year.

Cashew kernel prices, as reported the Vietnam Cashew Association (VINACAS), dropped 4% MoM in November, to as low as USD 3.06/lbs FOB for WW320.

Vietnam's weak imports is a reflection of weak demand from the world's top cashew consumers. The US, which is the world's largest importer of cashew kernels, imported only 116K mt of cashew kernels over the first three quarters of 2022, a decrease of 14% over the same period last year.

Demand from Europe has also been weak. **Vietnam's exports to European countries dropped to 110K mt from Jan-Oct, according to VINACAS.** This is a 15% decrease from the same period last year. Cashews are generally more expensive than most other nuts, and in Europe retails as much as 15% more than almonds in the snack market.

Vietnam Cashew Wholesale Prices (\$/kg)



Source: VINACAS

India has been an extraordinary exception, in that its cashew imports soared by 68% YoY from Jan-Oct. According to data from India's Ministry of Commerce and Industry, India imported 1.291M mt of RCN in the first 10 months of 2022, compared to 767K mt over the same period in 2021. In India, cashews are not only consumed in the snack market, but is also a popular food ingredient. **The fact that cashew prices have been low throughout most of 2022, prompted consumers to use more cashew in their cooking.** Furthermore, India imports mostly RCN and the shelling and processing is done within India, also making cashews more affordable.

Cashew prices are expected to remain low amid weaker demand coming from the snack industry. Vietnam's demand is expected to increase slightly in the short term, as it needs to replenish its inventory.

Part VII: Pecan

Pecan prices remain low, being pressured downward by other nut prices.

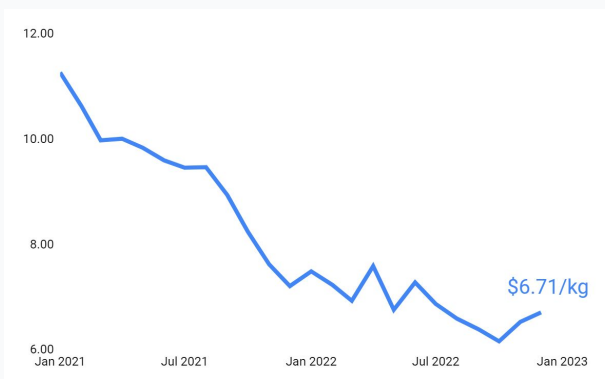
In Mexico, the world's largest producer, prices recovered slightly in December, increasing by 3% to USD 6.71/kg for Papershell Varieties in wholesale markets.. Mexico's harvest is nearing completion. In Chihuahua, the largest producing state, the harvest is around 70% completed. The Mexican Committee of Nut Production Systemes (COMENUEZ) estimated the crop in Chihuahua at 91,000 mt, however in its latest bulletin, it expects production to fall short of the estimate. **Many producers are holding on to their stock in anticipation of higher prices, due to lower production in Chihuahua as well as the US's largest pecan state, Georgia.**

The USDA's first pecan crop estimate, released in October, pegged the crop at 290.5M lbs, 14% higher than in 2021. However in Georgia, where production of as high as 135M lbs was initially forecast, is reporting lower than expected yields. The harvest in Georgia is wrapping up, with farmers entering orchards for a last round of collections. Many other areas in the US is also reporting lower-than-expected production. Producers are hoping prices will increase in the new year and are keeping their nuts in cold storage. Some producers are also selling directly to consumers.

Even at low prices, demand for pecans has been weak, especially from Europe and China. US exports to Europe are down 23% in the first two months of the 2022/23 MY, at only 4.9M lbs, and down 56% to China, at 1.5M lbs.

Even if production in Mexico fail to reach earlier estimates of 145K mt, and US production fail to reach 131K mt, there is still ample global supplies. Prices could increase slightly early in 2023, as demand is expected to pick up as suppliers replenish their stocks.

Mexican Pecan Wholesale Prices (\$/kg)



Source: Tridge

Part VIII: Sugar

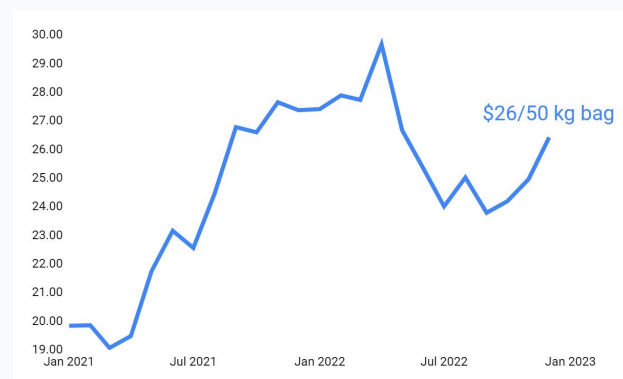
Global sugar production was recently forecast higher by the USDA as increased production in China, Brazil, and Russia could more than offset declines in the EU, India, and Ukraine. Consumption is anticipated to reach record levels on the back of growth in key markets such as China, Indonesia, and Russia.

The average price for white crystal sugar rose in the São Paulo State spot market in December to USD 26.42 per 50kg bag, a 6% increase compared to the previous month. At the end of November, the CEPEA/ESALQ Index for white crystal sugar (Icumsa 130-180) closed at USD 26.16 per bag, a 6.2% rise compared to the end of October. **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.

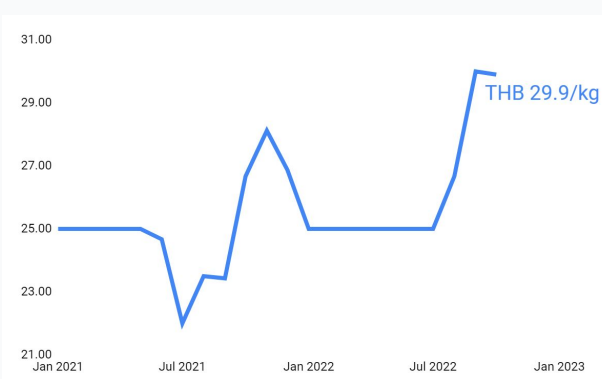
Average wholesale prices of sugar in India reached INR 37.61/kg in December, remaining flat compared to INR 37.71/kg in November and INR 37.70/kg in 2021. **According to the USDA, Indian sugar production is forecast to drop by 3% to 35.8 million tons due to lower sugar yields from sugarcane.** Domestic 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)



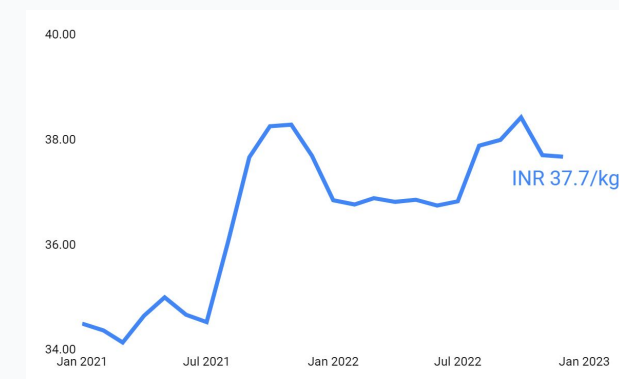
Source: Tridge and CEPEA

Thailand Wholesale Prices (THB/kg)



Source: Tridge

India Wholesale Prices (INR/kg)



Source: Tridge

Part IX: Coffee

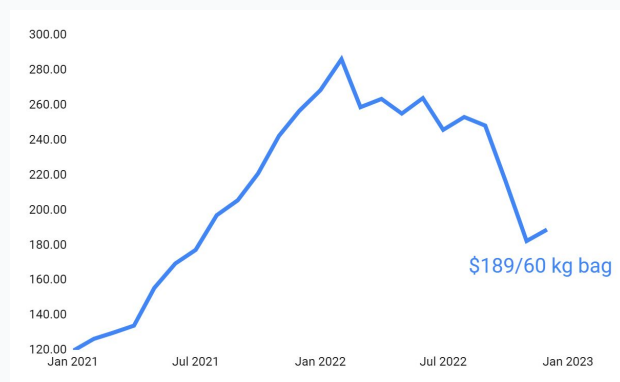
Global coffee prices continued to drop on the back of improved production and the strengthening of the USD against the Brazilian Real. Monthly average prices for all group indicators decreased in November. According to reports from the International Coffee Organization (ICO), the ICO Composite Indicator 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 fell by 13.4% to USD 1.67/lb, while the Robustas dipped below the USD 1.00/lb mark, averaging USD 0.93/lb for November, a 10.1% MoM decline. 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 are set to reach 27.70 million bags this marketing year, 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.

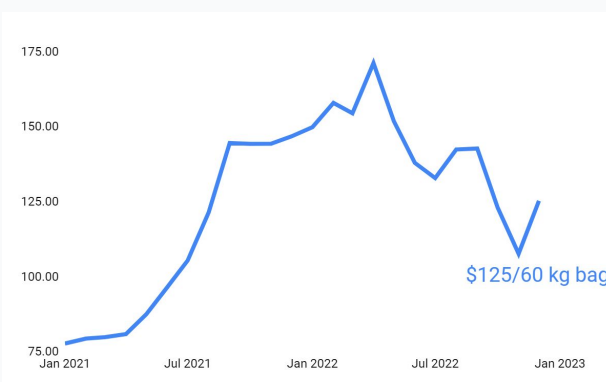
Colombian Milds averaged USD 2.23/lb in November, falling by 14.8% MoM. In November, coffee production in Colombia, the leading global producer of mild washed Arabica, decreased by 6% to 1.06 million 60-kg bags of green coffee from over 1.1 million bags produced in 2021. Exports of the Colombian Milds dipped to 0.94 million bags in October 2022, a 4.1% decrease compared to the previous year. As a result, during the past 12 months, exports dropped by 8% to 11.5 million bags compared to the almost 12.6 million exported a year earlier.

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



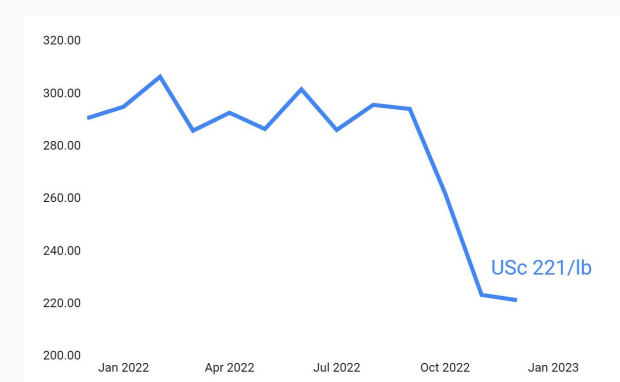
Source: Tridge and CEPEA

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



Source: Tridge and CEPEA

Colombian Milds Wholesale Prices (US cent/lb)



Source: Tridge and ICO

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	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	2.96	3.53
	Mexican Tomato	Wholesale	\$/box (28 kg)	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	18.02	13.42
	Spanish Lemon	Wholesale	\$/kg	1.03	0.86	0.65	0.98	1.13	0.97	0.93
	Mexican Lemon	Wholesale	\$/kg	1.13	1.20	2.57	1.05	1.06	0.92	1.40
	Turkish Lemon	Wholesale	\$/kg	1.06	0.88	0.67	0.82	1.26	1.00	0.94
	South African Lemon	Wholesale	\$/kg	0.30	0.53	0.70	0.34	0.18	0.22	0.36
	US Red Delicious Apples	Wholesale	\$/kg	2.03	1.81	1.96	2.22	2.09	2.04	2.08
	China Fuji Apples	Wholesale	\$/kg	0.45	0.38	0.58	0.64	0.72	0.59	0.63
	Germany Elstar Apples	Wholesale	\$/kg	1.37	1.08	1.15	1.19	1.27	0.92	1.13
	India Royal Delicious Apples	Wholesale	\$/kg	0.82	0.84	1.25	1.44	0.63	0.57	0.97
	Costa Rica Fresh Banana	Wholesale	\$/box (18.14 kg)	3.95	3.67	3.59	3.45	3.90	4.32	3.82
	Ecuador Fresh Banana	Wholesale	\$/mt	1218	1154	1269	1455	1605	1576	1456
	US Fresh Banana	Wholesale	\$/lb	0.59	0.61	0.63	0.64	0.64	0.63	0.64
	China Fresh Banana	Wholesale	\$/kg	1.02	1.00	1.18	1.11	0.96	0.92	1.05
	Spain Watermelon	Wholesale	EUR/kg	0.97	0.86	1.00	1.06	0.76	1.00	0.95
	Brazil Watermelon	Wholesale	BRL/kg	1.54	1.72	2.71	1.91	2.32	2.06	2.25
	Mexico Watermelon	Wholesale	\$/kg	0.67	0.65	0.57	0.66	0.65	0.73	0.65

Source: Tridge, CME, USDA, ICE, IMF, Statistics Norway, Statistics Sweden, Ecuador Chamber of Aquaculture, Japan Customs, Korea Customs, CEPEA, ICO, IGC, Teseo, 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 Wheat	Wholesale	US cent/bu	718	772	898	1009	854	815	894
	Russia Wheat	Wholesale	\$/mt	263	290	318	383	339	316	339
	EU Wheat	Wholesale	EUR/mt	232	281	305	391	338	328	341
Seafood	Ecuador Frozen Shrimp	Export	\$/kg	6.41	6.7	6.48	6.42	6.37	6.23	6.4
	India Frozen Shrimp	Export	\$/kg	7.87	7.96	7.96	7.66	7.63	7.57	7.73
	US Frozen Shrimp	Import	\$/kg	8.91	9.53	9.45	9.23	8.8	8.77	9.12
	Japan Frozen Shrimp	Import	JPY/kg	1082	1171	1207	1373	1377	1433	1331
	Norway Fresh Atlantic Salmon	Export	\$/kg	6.57	7.07	8.95	10.4	7.23	7.32	8.47
	US Fresh Atlantic Salmon	Import	\$/kg	8.87	8.6	10.24	11.25	9.32	8.4	10.08
	Sweden Fresh Atlantic Salmon	Export	\$/kg	6.72	7.15	8.87	10.53	7.4		8.93
	US Skipjack Tuna Fillets	Import	\$/kg	11.56	12.56	13.36	14.49	14.74	14.28	14.21
	Japan Skipjack Tuna Fillets	Import	JPY/kg	1379	1899	1997	1936	1649	1560	1831
	Korea Skipjack Tuna Fillets	Export	\$/kg	14.73	15	14.52	14.44	14.93	12.24	14.19
	Crude Palm Oil Rotterdam	Benchmark	\$/mt	1274	1328	1639	1680	1050	1100	1392
	Sunflower Oil	CIF	\$/mt	1325	1398	1740	1928	1382	1356	1624
Oilseeds	Spanish Olive Oil	Wholesale	\$/kg	3.82	3.71	3.77	3.75	3.54	4.83	3.97
	Spain Almonds	Wholesale	\$/kg	10.86	10.25	10.31	10.84	10.5	9.05	10.17
	Vietnam Cashews	Wholesale	\$/kg	3.33	3.29	3.24	3.06	3.06	3.13	3.12
Nuts	Mexico Pecans	Wholesale	\$/kg	9.29	7.69	7.22	7.21	6.62	6.47	6.88
	Sugar Brazil	Wholesale	\$/50 kg bag	24.6	27.21	27.68	27.22	24.27	25.19	26.09
	Sugar Thailand	Wholesale	THB/kg	22.98	27.22	25	25	27.22	29.9	26.16
Sugar	Sugar India	Wholesale	INR/kg	36.08	38.08	36.84	36.81	37.57	37.94	37.29
	Brazil Arabica Coffee	Wholesale	\$/60 kg bag	193	240	271	261	249	196	244
	Brazil Robusta Coffee	Wholesale	\$/60 kg bag	124	145	154	154	139	119	142
Coffee	Colombia Milds Coffee	Wholesale	US cent/lb			296	294	292	235	279

Source: Tridge, CME, USDA, ICE, IMF, Statistics Norway, Statistics Sweden, Ecuador Chamber of Aquaculture, Japan Customs, Korea Customs, CEPEA, ICO, IGC, Teseo, 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	YoY Change
Brazilian Real	USD/BRL	5.49	5.30	5.24	5.58	5.25	4.92	5.24	5.26	0.3%	-5.7%
Canadian Dollar	USD/CAD	1.27	1.23	1.26	1.26	1.27	1.27	1.31	1.36	4.0%	8.1%
Chilean Peso	USD/CLP	724.11	715.01	772.29	821.95	809.39	840.78	924.68	922.73	-0.2%	12.3%
Chinese Yuan	USD/CNY	6.48	6.46	6.47	6.39	6.35	6.62	6.85	7.14	4.3%	11.8%
Euro	EUR/USD	1.20	1.21	1.18	1.15	1.12	1.06	1.01	1.01	0.7%	-11.5%
Indian Rupee	USD/INR	72.88	73.77	74.13	74.95	75.28	77.24	79.82	82.10	2.9%	9.5%
Israeli New Shekel	USD/ILS	3.27	3.26	3.24	3.16	3.20	3.34	3.39	3.49	2.9%	10.5%
Japanese Yen	USD/JPY	106.15	109.49	110.06	113.57	116.37	129.67	138.26	142.96	3.4%	25.9%
Korean Won	USD/KRW	1114.40	1121.37	1157.77	1182.66	1205.11	1255.65	1338.87	1374.76	2.7%	16.2%
Mexican Peso	USD/MXN	20.36	20.01	20.06	20.74	20.51	20.04	20.24	19.72	-2.6%	-4.9%
Norwegian Krone	USD/NOK	8.51	8.37	8.77	8.70	8.86	9.42	9.99	10.24	2.5%	17.7%
Philippine Peso	USD/PHP	48.31	48.18	50.15	50.47	51.59	52.65	56.39	57.70	2.3%	14.3%
Russian Ruble	USD/RUB	74.44	74.27	73.51	72.27	87.34	66.26	59.63	61.52	3.2%	-14.9%
Singapore Dollar	USD/SGD	1.33	1.33	1.35	1.36	1.35	1.38	1.40	1.40	-0.2%	2.8%
South African Rand	USD/ZAR	14.97	14.12	14.67	15.34	15.24	15.60	16.99	17.75	4.5%	15.8%
Thai Baht	USD/THB	30.31	31.37	32.96	33.35	33.08	34.44	36.43	36.66	0.6%	9.9%

Source: IMF

*Until December 17, 2022

About Us

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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