

F&V market situation

CDG April 2024



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Structure of the presentation

***1. Macro-economic context and F&V
market situation***

2. Zoom in on main products

1. Macro-economic context and F&V market situation



EC Winter 2024 forecasts (Feb 2024)

Key figures



GDP

EU:

2023: **0.5%**

2024: **0.9%**

2025: **1.7%**

Euro area:

2023: **0.5%**

2024: **0.8%**

2025: **1.5%**



Inflation

EU:

2023: **6.3%**

2024: **3.0%**

2025: **2.5%**

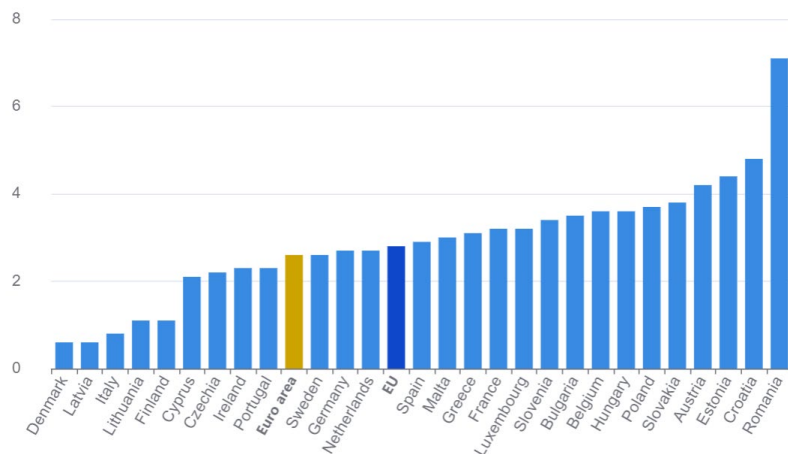
Euro area:

2023: **5.4%**

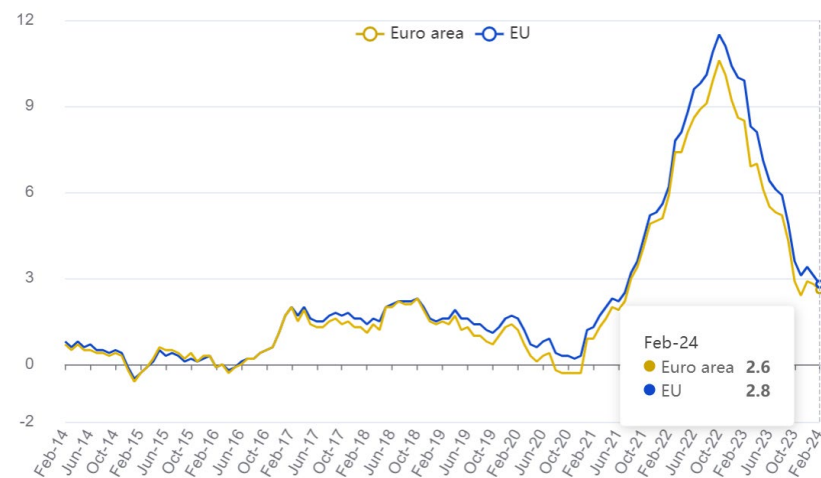
2024: **2.7%**

2025: **2.2%**

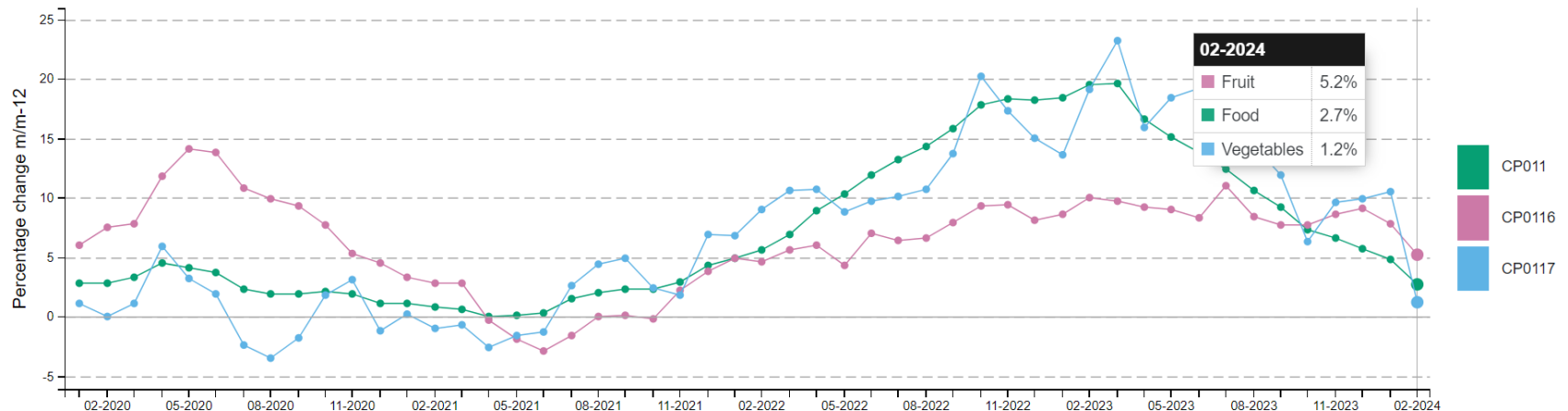
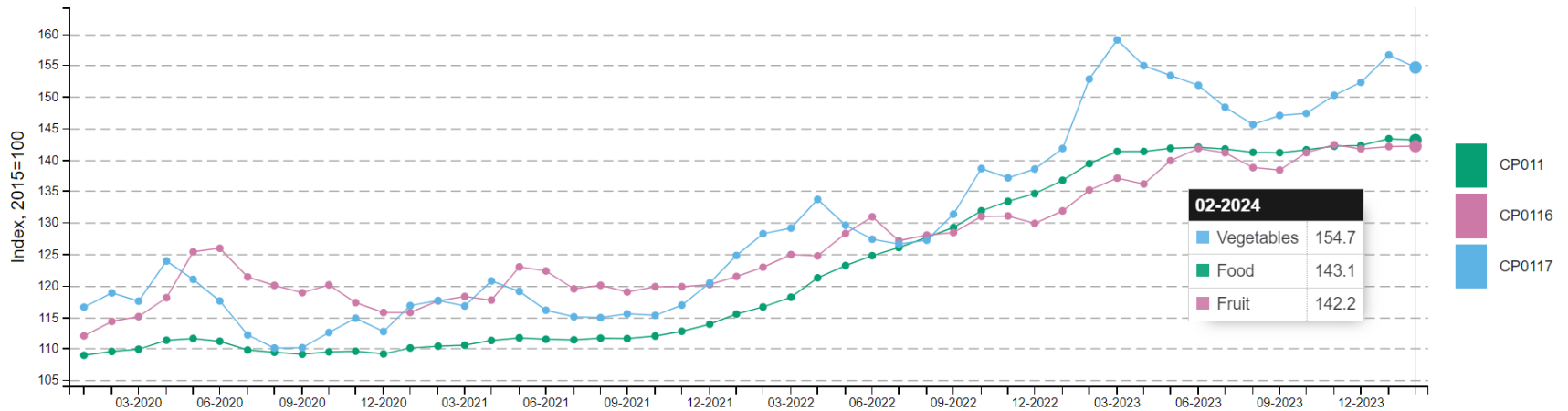
Inflation (Feb 2024)



	Feb 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
Food, alcohol & tobacco	3.10	1.78	1.48	1.37	1.21	1.13	0.79
processed food, alcohol & tobacco	2.43	1.47	1.29	1.09	0.91	0.82	0.69
unprocessed food	0.67	0.31	0.20	0.28	0.31	0.31	0.10
Energy	1.64	-0.55	-1.46	-1.41	-0.68	-0.62	-0.36
Non-energy industrial goods	1.74	1.06	0.90	0.75	0.66	0.53	0.42
Services	2.02	2.05	1.97	1.69	1.74	1.73	1.73



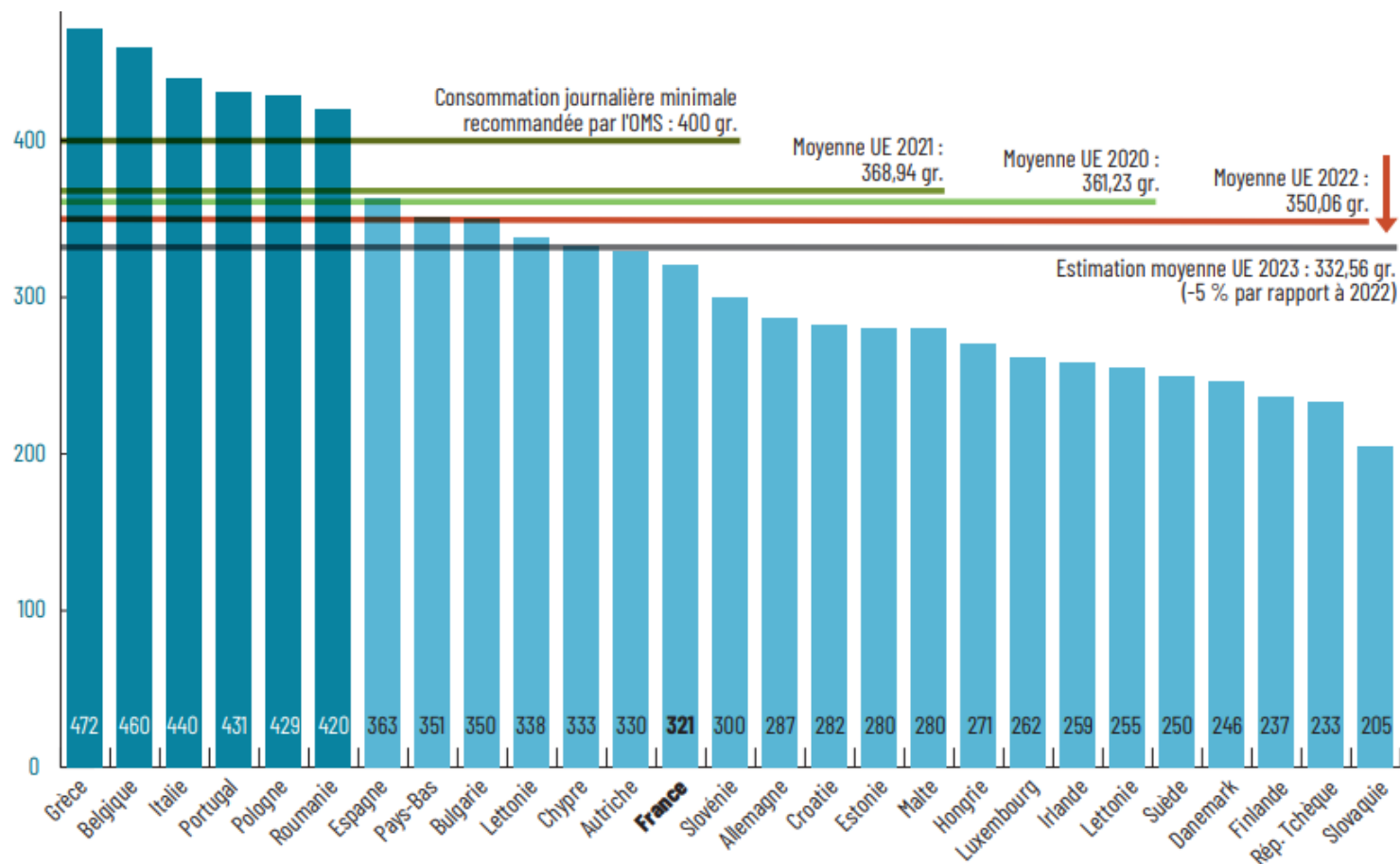
Food inflation (Feb 2024)



01-2020

02-2024

Consumption F&V (industry figures)



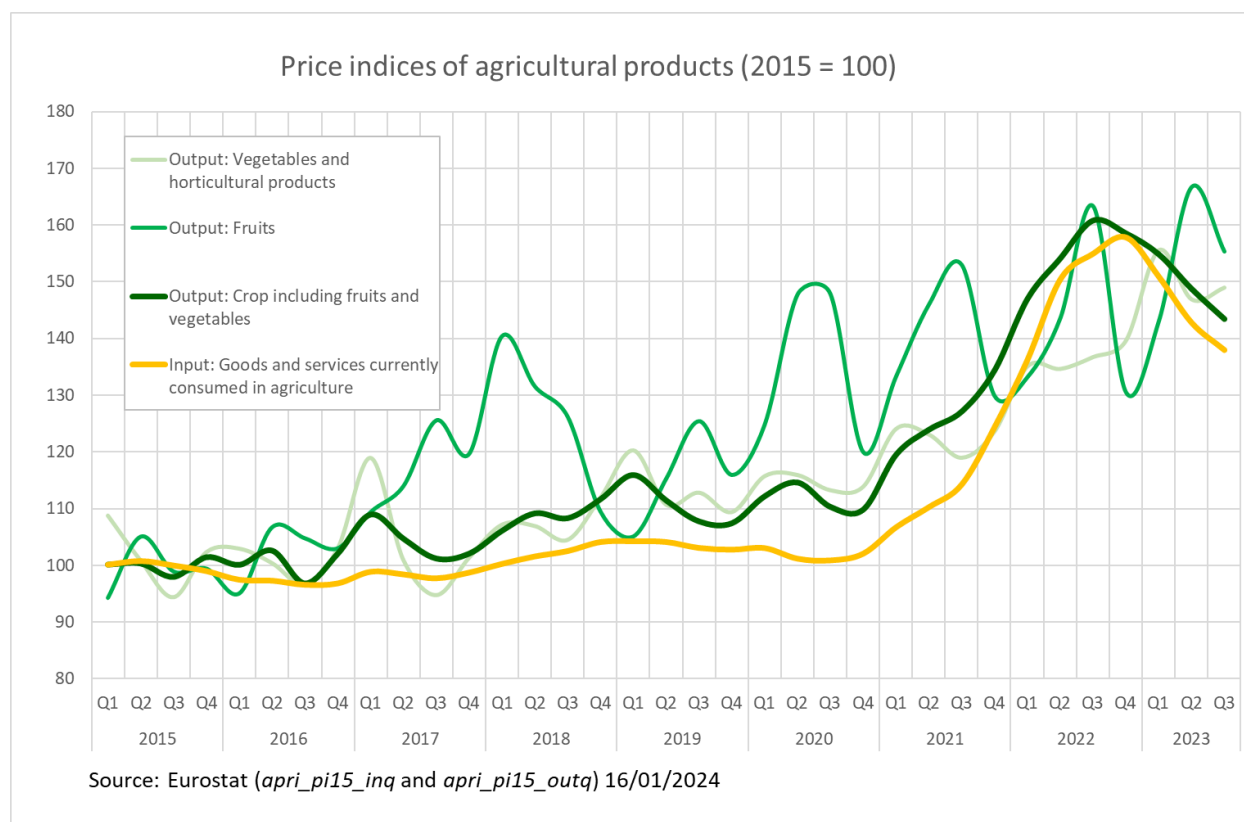
Input prices (Feb 2024)

AGRICULTURAL INPUT PRICES

Agricultural input index 2010=100	Monthly average	Annual change	Monthly change
ENERGY	102.3	-7.5%	1.1%
Crude oil, Brent (USD/bbl)	83.8	1.3%	4.4%
Crude oil, WTI (USD/bbl)	76.7	-0.2%	3.7%
Natural gas, Europe (USD/mmbtu)	8.1	-50.7%	-14.8%
Natural gas, US (USD/mmbtu)	1.7	-27.8%	-45.9%
FERTILIZERS	118.0	-28.0%	1.8%
Phosphate rock (USD/mt)	152.5	-52.7%	0.0%
Diammonium phosphate (USD/mt)	583.8	-4.7%	-2.1%
Potassium chloride (USD/mt)	289.4	-41.8%	-2.3%
Triple superphosphate (USD/mt)	454.4	-17.0%	0.8%
Urea (USD/mt)	351.3	-1.7%	4.7%

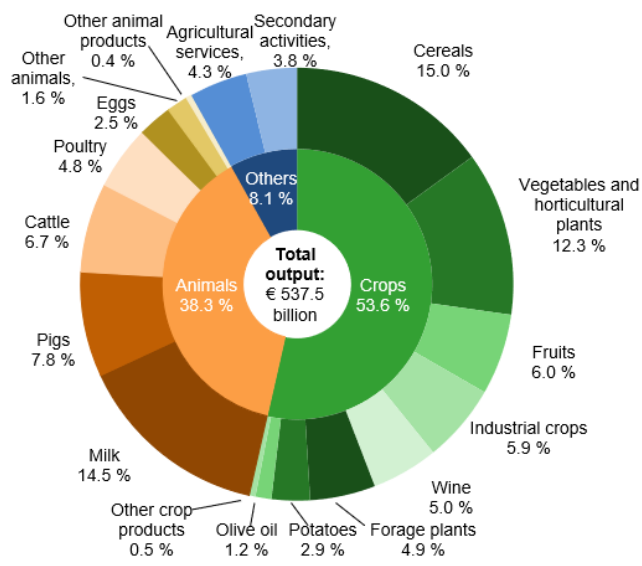
[Agricultural markets and prices \(europa.eu\)](https://europa.eu)

Evolution of input and output indexes (Sept 23)



EU agricultural accounts (final 2022)

Output of the agricultural industry (% of total output, EU, 2022)

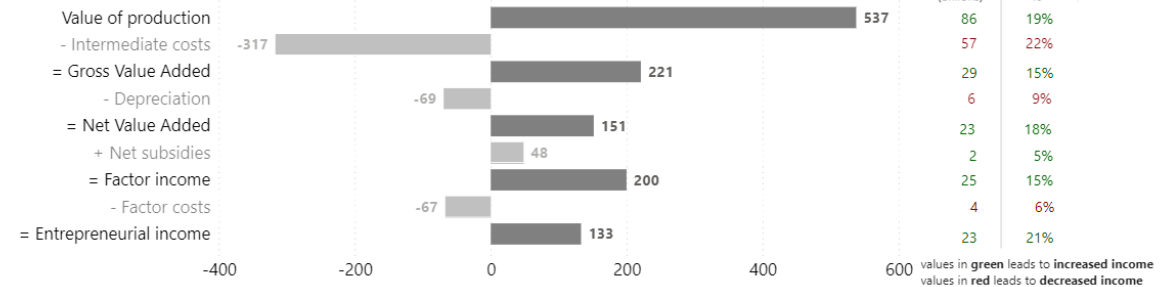


Last refresh of the data: 24 January 2024



European Union - 27 countries

Source: Eurostat (AACT_EAA01)

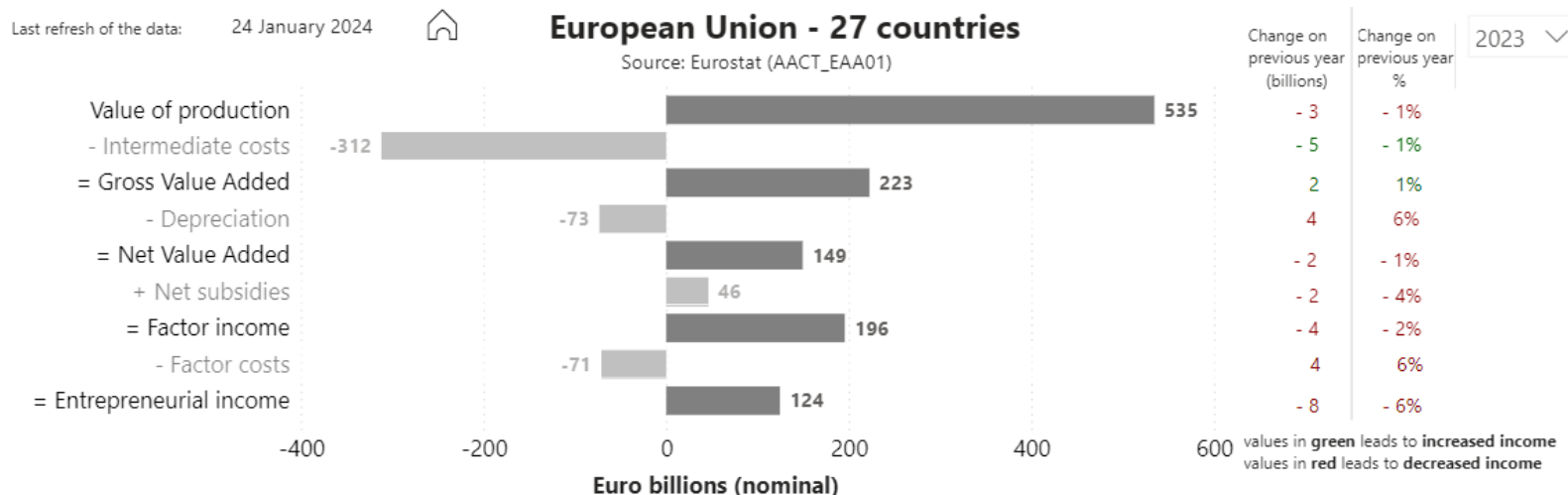


nominal value in billions

	Total	Crop	Animal	Other agriculture	Energy	Fertilisers	PPPs	Feed	Other intermediate	Wages	Rents	Interests
Value of production	537	288	206	44								
- Intermediate costs	317				40	30	13	127	107			
= Gross Value Added	221											
- Depreciation	69											
= Net Value Added	151											
+ Net subsidies	48											
= Factor income	200											
- Factor costs	70									47	16	6
= Entrepreneurial income	133											

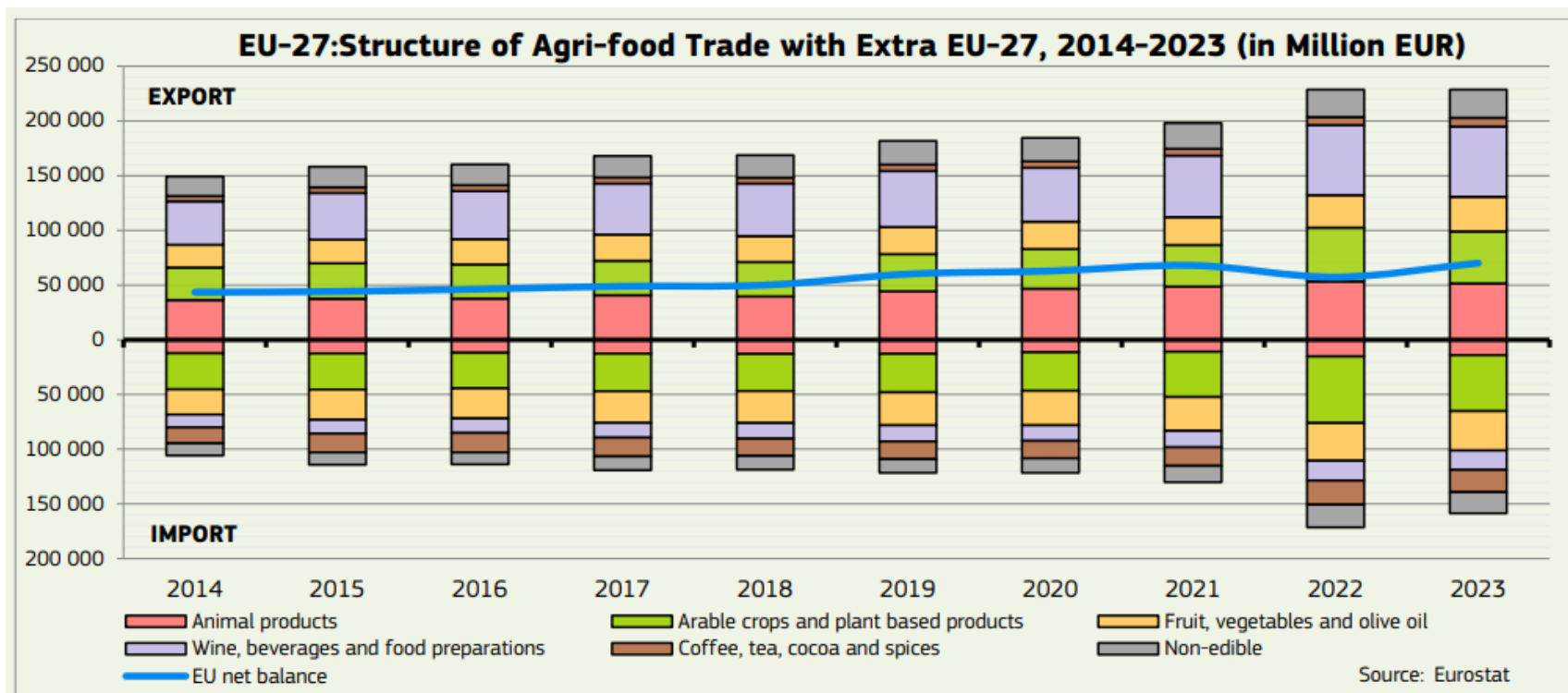
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EU agricultural accounts (provisional estimates 2023)



- First estimates compiled from partial information available (in May 2023 Estat will publish the revised figures)
- Fruits → value of production estimated at EUR 34.8 bil in 2023 i.e. +7.1% vs 2022 (+12.2% price & -4,6% volume)
- Vegetables and horticulture → value of production estimated at EUR 71.5 bil in 2023 i.e. +8.6% vs 2022 (+9.4% price & -0.7% volume)

Extra-EU agri-food trade (Full year 2023)



- [Trade and international policy analysis \(europa.eu\)](https://eura.europa.eu/trade-and-international-policy-analysis)

Extra-EU agri-food trade (Full year 2023)

EU exports of agri-food products to extra-EU
(million EUR)



EU imports of agri-food products from extra-EU
(million EUR)

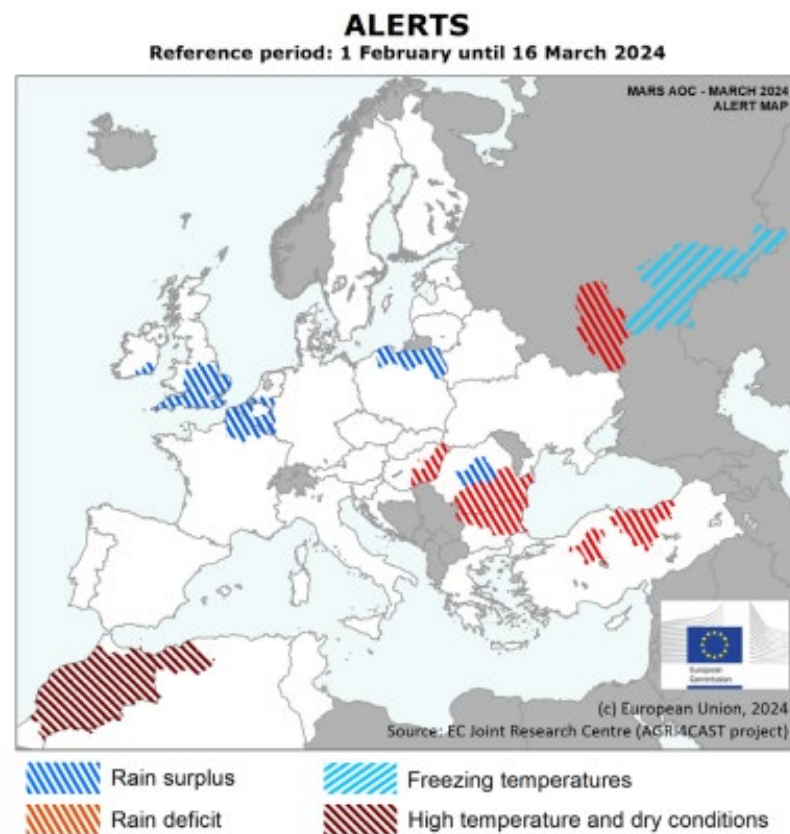
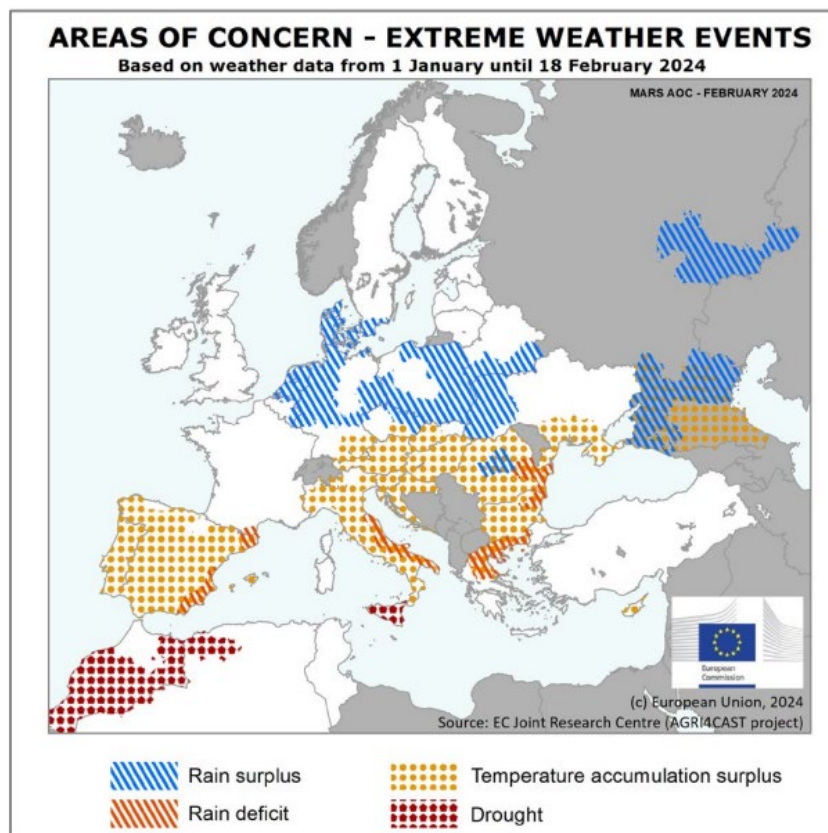


- [Trade and international policy analysis \(europa.eu\)](https://europa.eu)

Intra-EU and extra-EU F&V trade (full year 2023)

Value - Billion EUR		y2022	y2023	%	of which price	of which volume
IntraEU - exports	Fresh vegetables	22.5	25.8	14%	11%	3%
	Fresh fruits & nuts	28.6	30.2	6%	8%	-2%
	Processed F&V	21.8	24.5	12%	17%	-4%
ExtraEU - exports	Fresh vegetables	6.6	7.0	6%	19%	-10%
	Fresh fruits & nuts	6.0	6.0	0%	7%	-7%
	Processed F&V	11.6	12.8	11%	17%	-5%
ExtraEU - imports	Fresh vegetables	5.7	6.6	16%	-7%	25%
	Fresh fruits & nuts	21.1	21.0	0%	-2%	1%
	Processed F&V	6.7	6.9	3%	7%	-4%
Fresh vegetables CN 07 - Fresh fruits & nuts CN 08 - Processed F&V CN 20 - COMEXT extraction 14 March 2024						

Extreme weather events (JRC MARS Bulletin – 03/24)



2. Zoom in on main products



EU apple crop estimates (August 2023 – final update in Dec '23)

EU Apple production – Forecast 2023/2024 (1000Tonnes) + Final update (below, right)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%2023/ 2022		Production (1000 t)		Variation
													Aug 2023	Nov 2023	
Austria	188	177	40	67	184	146	126	120	151	111	-26,25%				
Belgium	318	285	234	88	231	242	168	250	239	203	-14,92%	Austria	111	111	0,0%
Croatia	62	101	35	66	86	60	55	65	57	65	14,50%	Belgium	203	198	-2,5%
Czechia	131	156	139	102	145	103	118	110	138	103	-25,69%	Croatia	65	55	-15,2%
Denmark	26	24	24	19	24	15	24	18	24	15	-37,50%	Czechia	103	101	-1,6%
France	1.444	1.674	1.514	1.424	1.477	1.651	1.337	1.383	1.391	1.501	7,91%	Denmark	15	15	0,0%
Germany	1.116	973	1.033	597	1.093	991	1.023	1.005	1.072	952	-11,19%	France	1.501	1.508	0,5%
Greece	245	242	259	231	301	276	280	246	321	212	-33,79%	Germany	952	889	-6,6%
Hungary	920	522	498	530	782	452	350	520	280	550	96,43%	Greece	212	175	-17,6%
Italy	2.456	2.280	2.272	1.704	2.264	2.096	2.124	2.053	2.113	2.104	-0,42%	Hungary	550	550	0,0%
Latvia	10	8	10	8	14	10	14	8	10	5	-50,41%	Italy	2.104	2.175	3,4%
Lithuania	27	46	50	48	62	26	52	36	51	35	-31,37%	Latvia	5	5	0,0%
Netherlands	353	336	317	228	267	272	220	243	235	207	-11,73%	Lithuania	35	35	0,0%
Poland	3.750	3.979	4.035	2.870	4.810	2.910	3.410	4.300	4.495	3.995	-11,12%	Netherlands	207	200	-3,4%
Portugal	272	329	263	314	267	354	278	368	291	313	7,32%	Poland	3.995	3.750	-6,1%
Romania	382	336	327	230	425	327	384	444	405	406	0,36%	Portugal	313	313	0,2%
Slovakia	46	40	17	15	44	35	30	31	32	27	-16,67%	Romania	406	400	-1,6%
Slovenia	69	71	12	6	72	36	46	44	50	47	-6,76%	Slovakia	27	27	0,6%
Spain	505	482	495	480	476	555	425	563	412	536	30,11%	Slovenia	47	37	-21,1%
Sweden	17	21	20	18	32	20	32	27	30	24	-20,00%	Spain	536	510	-4,9%
Total	12.335	12.083	11.594	9.044	13.056	10.578	10.496	11.834	11.796	11.411	-3,27%	Sweden	24	24	0,0%
												Total	11.411	11.078	-2,9%
												Moldova	548	450	-17,9%
												Serbia	496	496	0,1%
												Switzerland	108	88	-19,0%
												United Kingdom	192	180	-6,4%
												Total	1.344	1.214	-9,7%

Data source: WAPA

Apple forecast 2023/24 – Wapa/prognosfruit



Apples

IMPORTANT INCOMING “MILESTONE” DATES

- **22 May 2022 Meeting of the experts of the pip-fruit market observatory; hopefully there will be info on spring frosts and approximate size of the crop 2024/25.**
- **Mid-July 2024; size of the stocks on 1 July 2024; expected to be minimal or almost zero (good news for the start of the following marketing year).**
- **1st week of August 2024: Wapa Prognosfruit forecasts 2024/25; attention to the size of the apple crop in the EU and Poland (i.e. more than 12 million tons would imply challenges ahead on supply management, especially in Poland).**



Juices

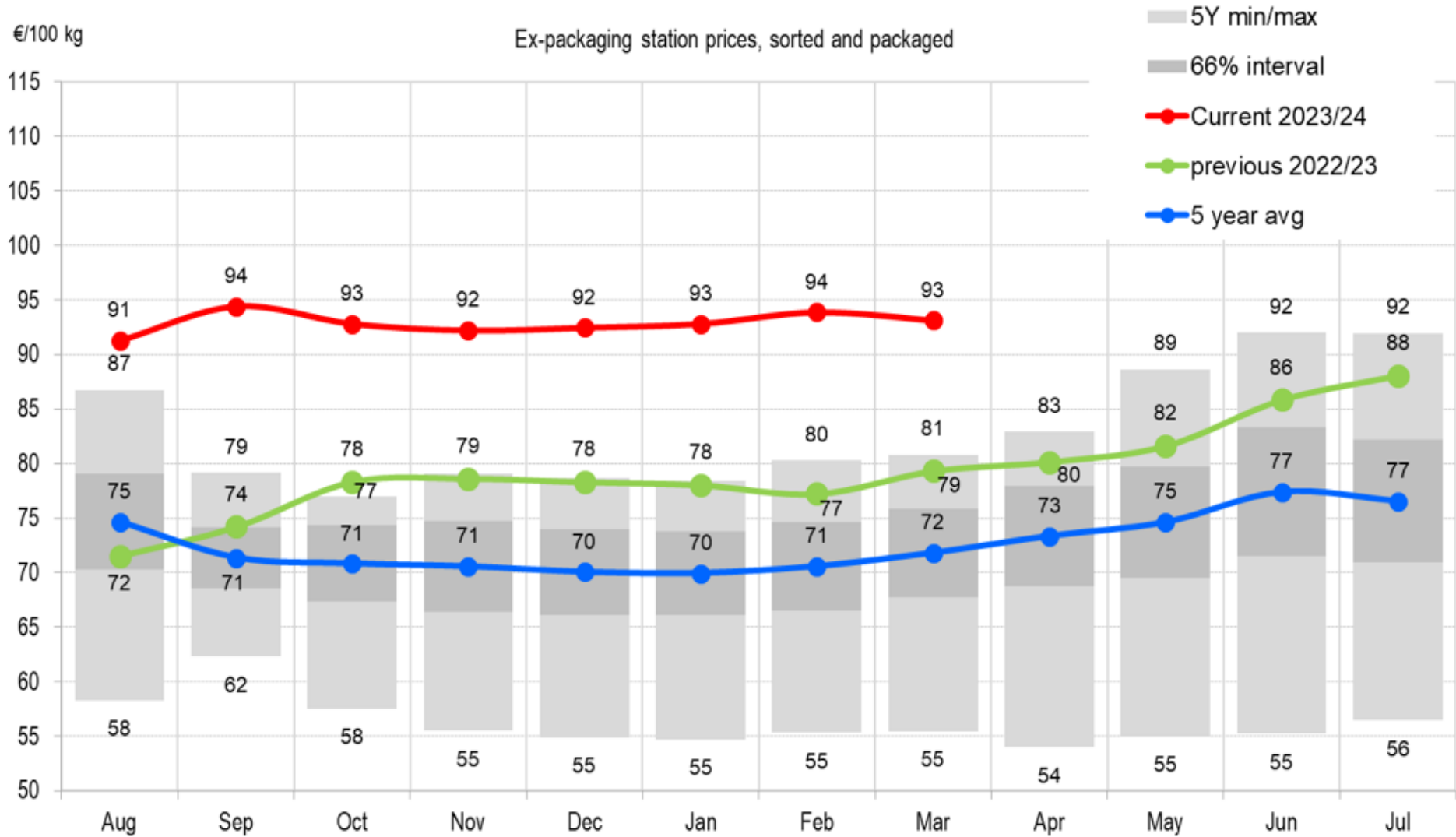
Monthly averages

	Oct	Nov	Dec	Jan	Feb	Mar
Apple Juice						
Apple Juice Concentrate (Brix 71), China Origin, FOB China (USD/t)	1650	1650	1650	1580	1580	1580
Chinese, AJC, Ex-dock US East Coast (USD/Gallon)	10.20	10.51	10.78	10.39	10.53	10.64
Polish apple juice Brix 70, EXW Poland (EUR/kg)	1.85	1.95	1.95	1.85	1.85	1.85
Turkish AJC, Ex-dock US East Coast (USD/gal)	11.75	11.75	11.75	11.50	11.50	11.50
US AJC, USA weekly mid-range (USD/gal)	9.75	9.69	9.68	9.64	9.63	9.97
US apples for processing, juice, FOB collection point Washington (USD/t)	47.50	46.00	39.63	33.88	31.50	30.00

Source: S&P Global Commodity Insights
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Evolution of EU calculated apple prices

Based on simple avg of 4 major producing Member States (PL, DE, FR, IT)



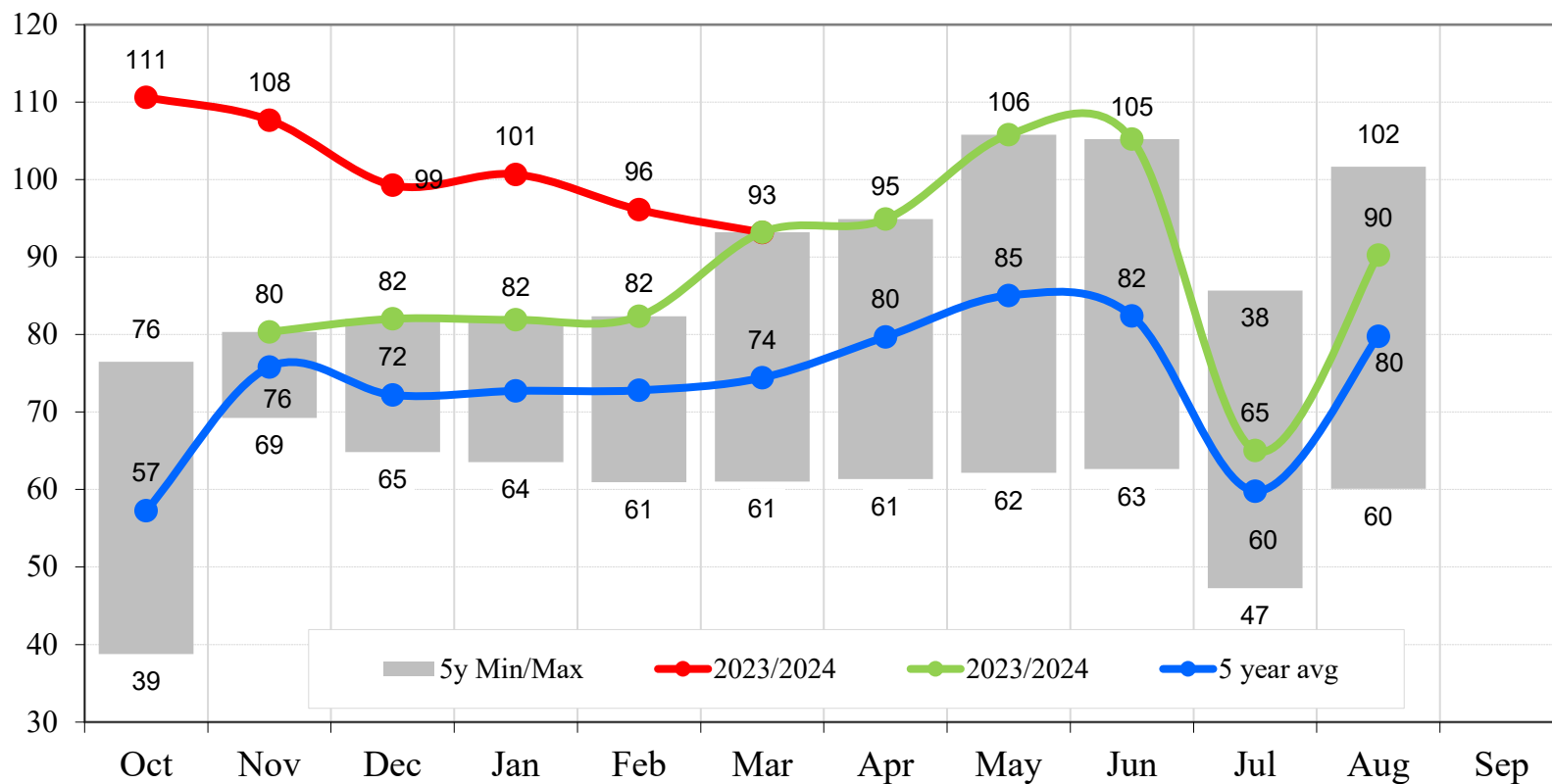
Source: Communication of Member States

Citrus season 2023-24

- Production in the EU similar as in 2023-22
- EU citrus production affected by weather events (heat waves, drought, high night temperature) that affected quantity and quality
- Notable production increase in Turkey and Egypt
- Prices in all producing MS higher than historical level (ex-packaging prices)
- Exports decrease and imports increase

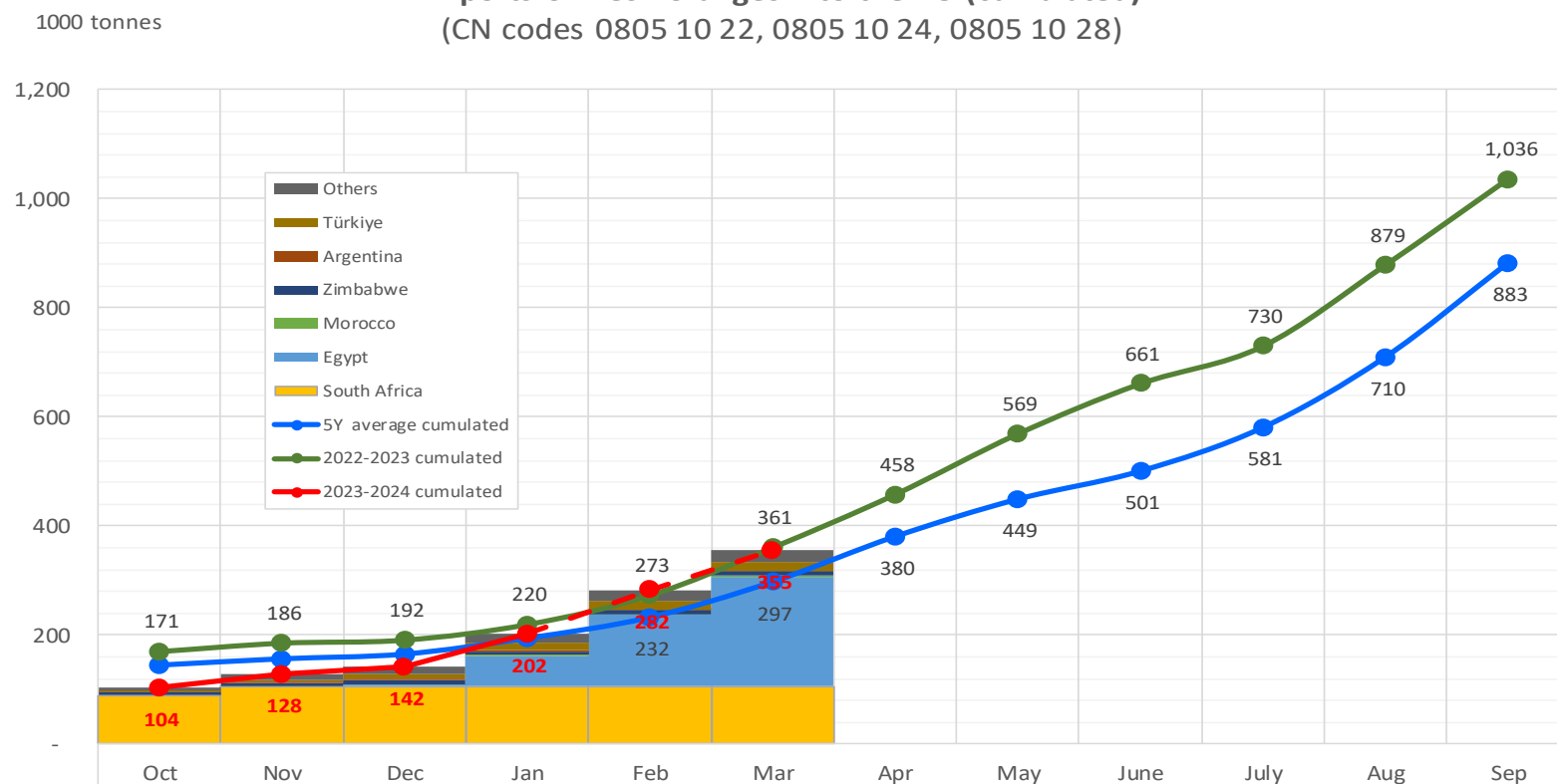
€/100

EU - Evolution of calculated orange prices (€/100kg)



Source: Communication of Member States

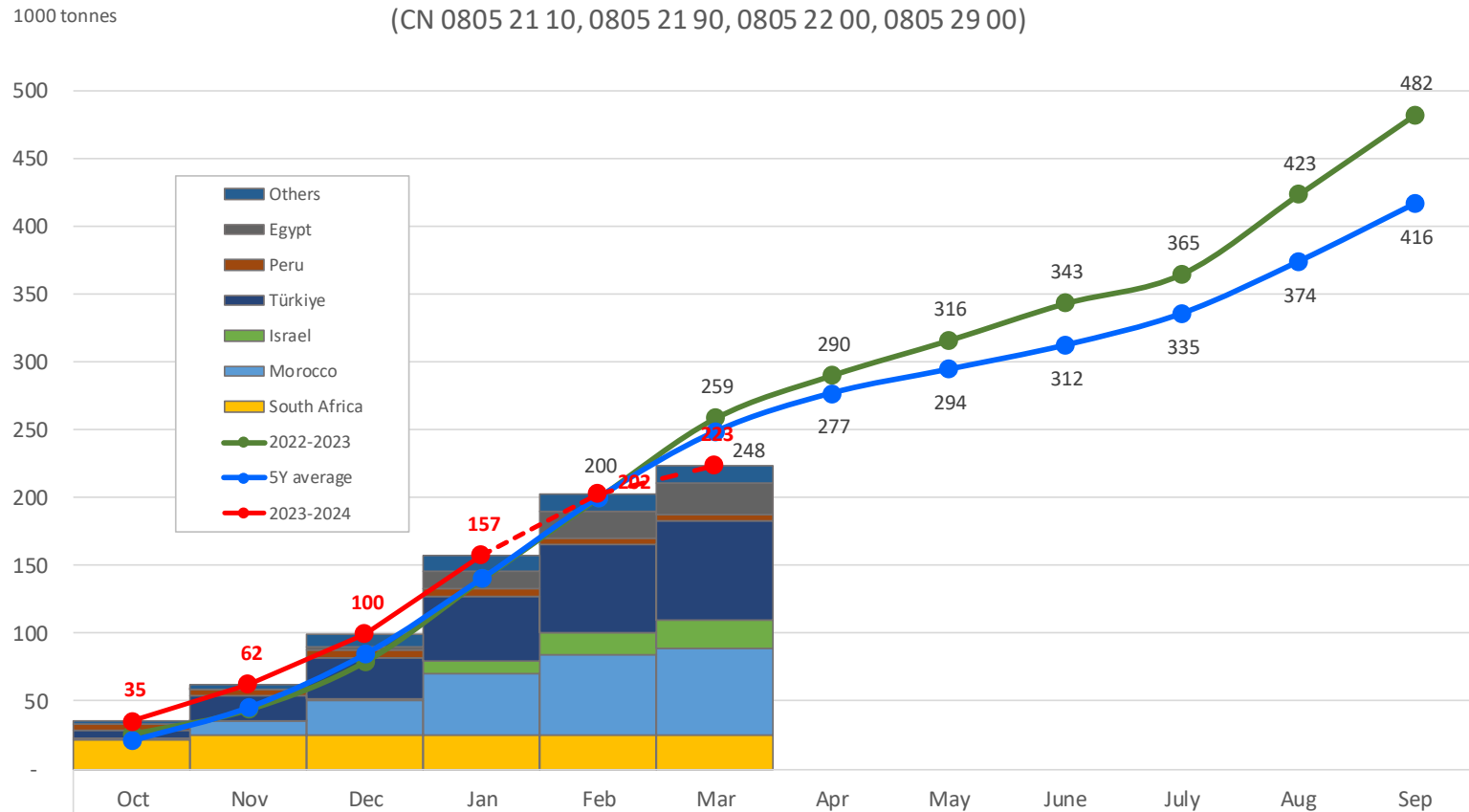
Imports of fresh oranges into the EU (cumulated) (CN codes 0805 10 22, 0805 10 24, 0805 10 28)



Sources: Eurostat Comext; for February and March 2024: TAXUD surveillance; Updated on 08/04/2024

Imports of small citrus into the EU (cumulated)

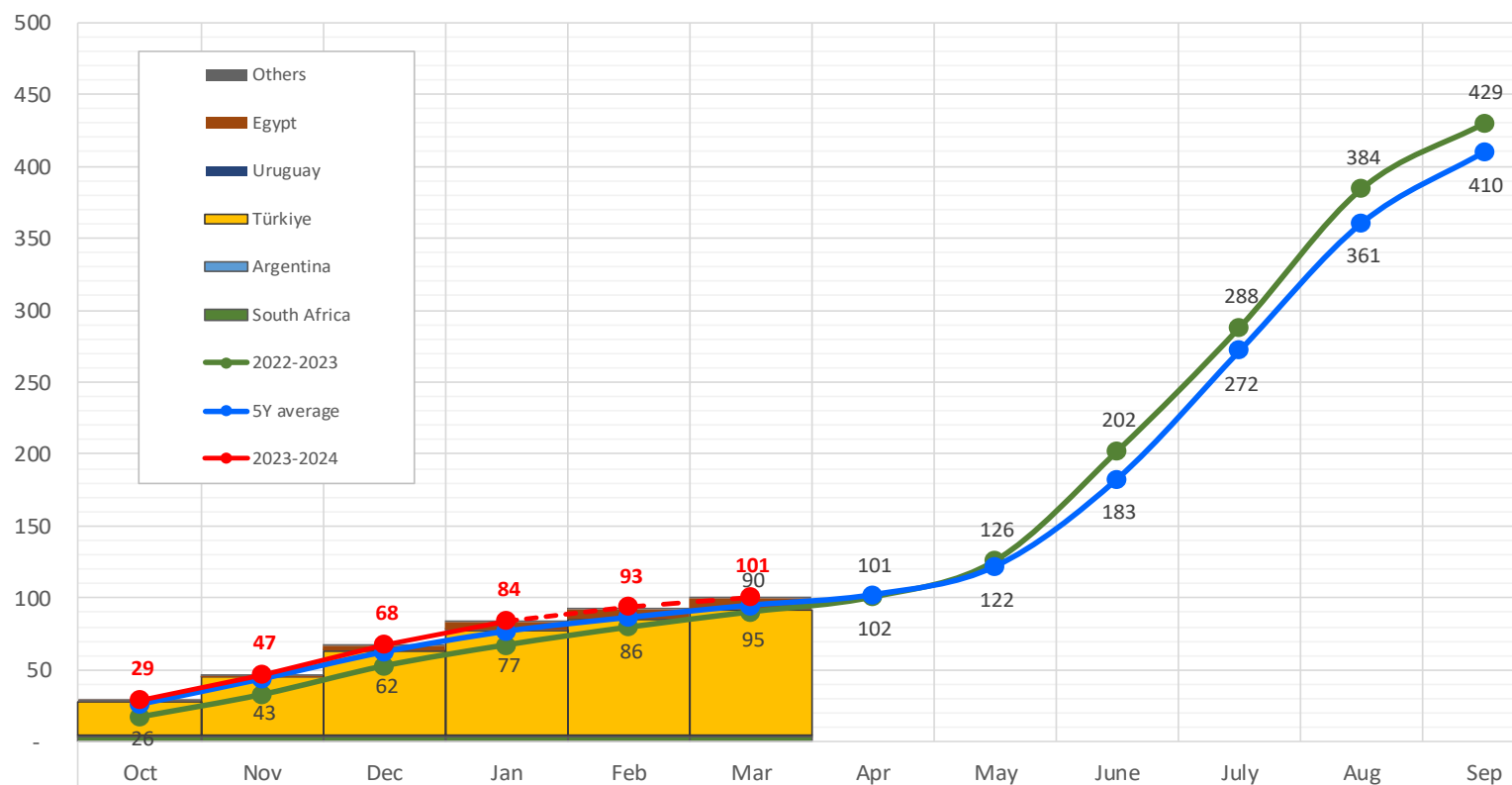
(CN 0805 21 10, 0805 21 90, 0805 22 00, 0805 29 00)



Sources: Eurostat Comext; for February and March 2024: TAXUD surveillance; Updated on 08/04/2024

Imports of lemons into the EU (cumulated) (CN 0805 50 10)

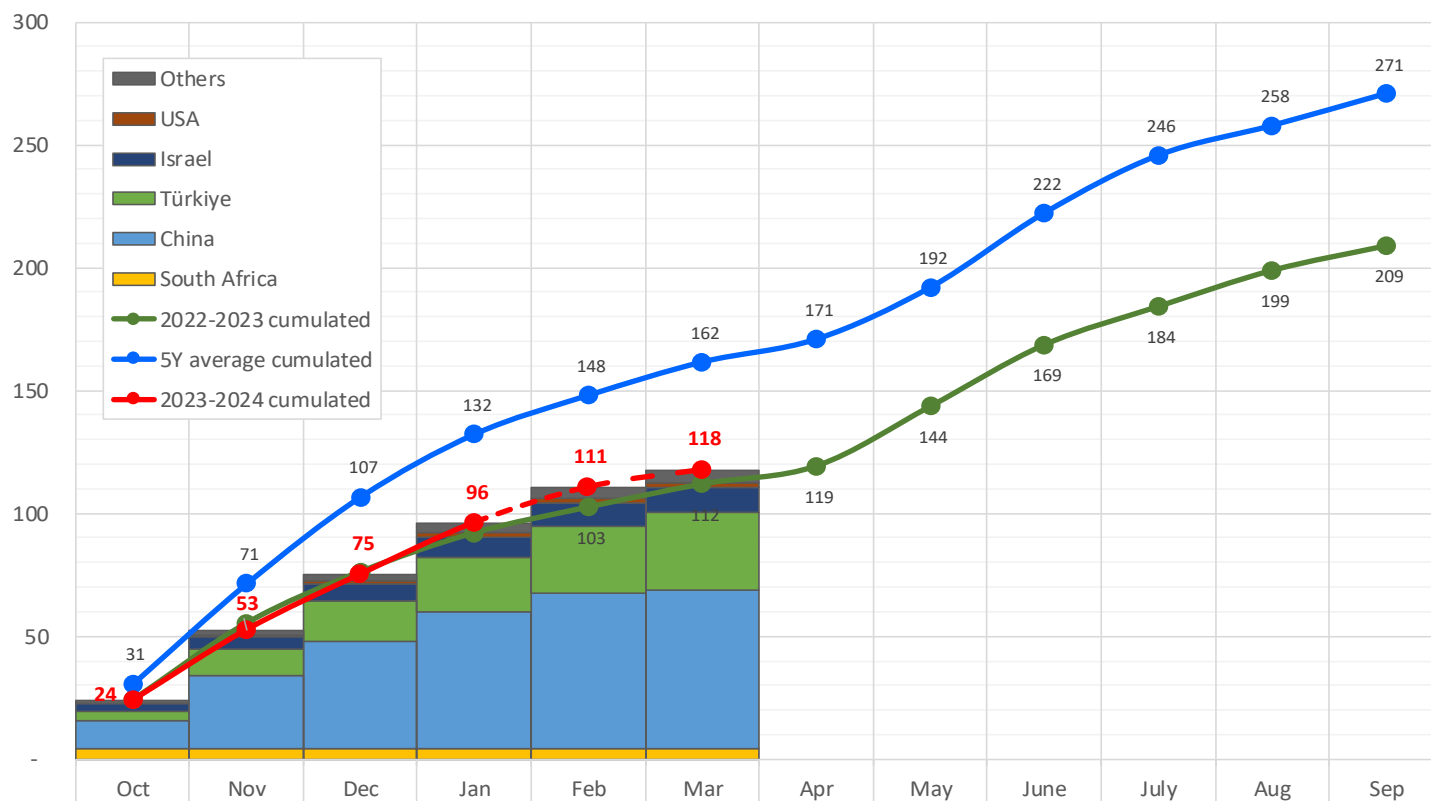
1000 tonnes



Sources: Eurostat Comext; for February and March 2024: TAXUD surveillance; Updated on 08/04/2024

Grapefruit imports into the EU (cumulated) (CN 0805 40 00)

1000 tonnes



Sources: Eurostat Comext; for February and March 2024: TAXUD surveillance; Updated on 08/04/2024

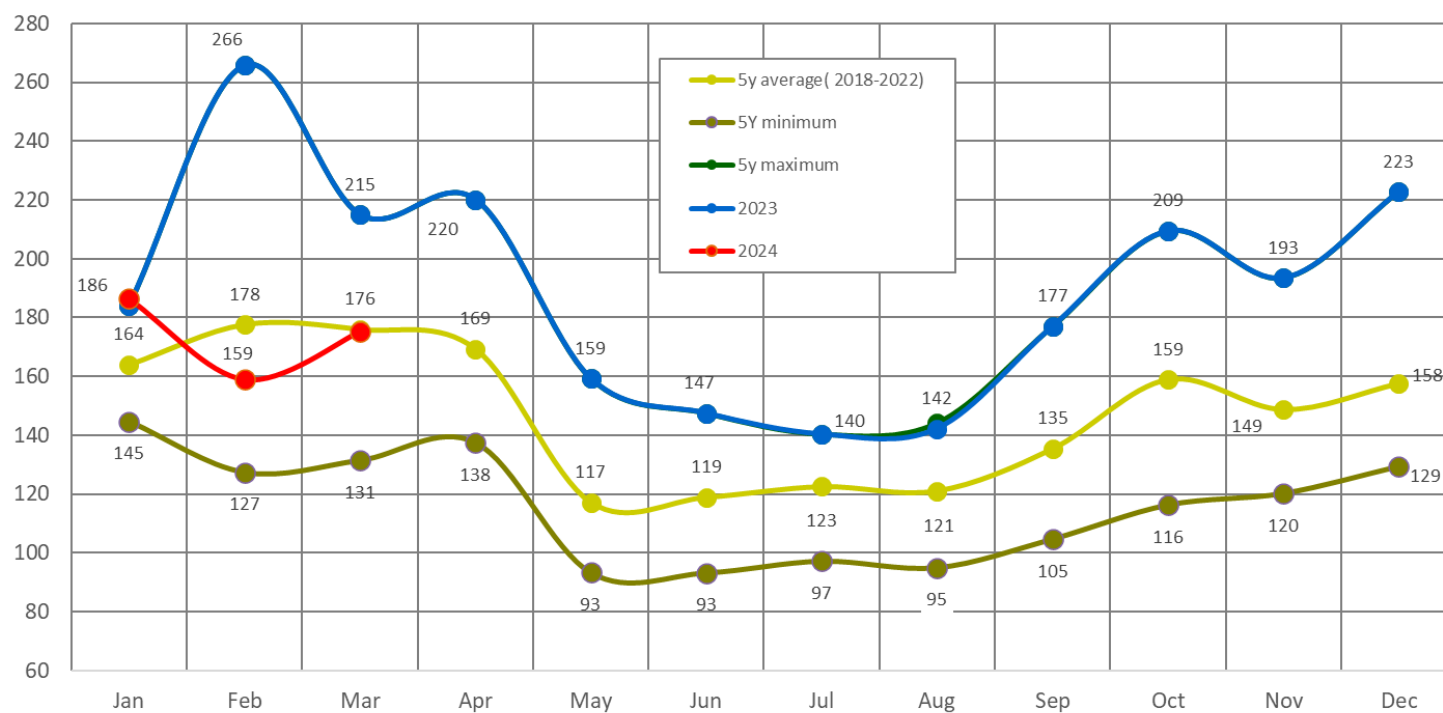


Tomatoes

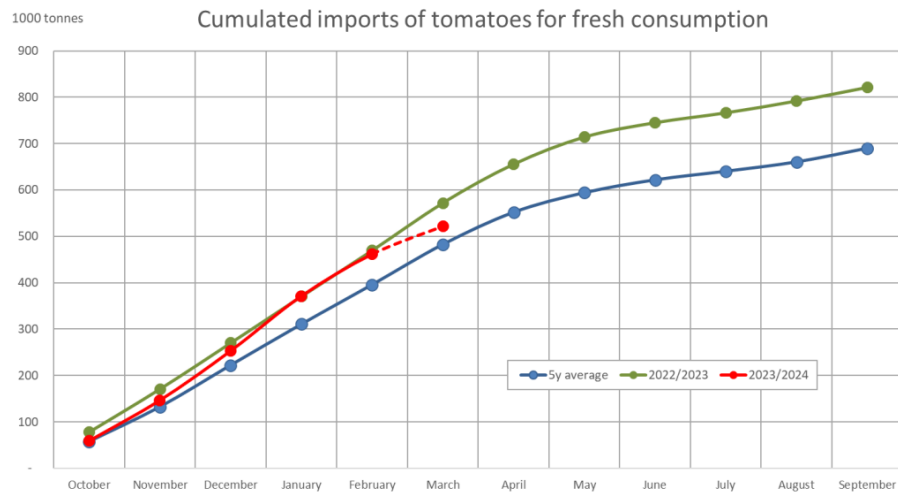
- Processed: after a strong recover of world production in 2023 (> 44Mt), the current intentions for 2024 production point to an even higher production levels (47Mt with strong increase expected in China and substantial stability for the EU). This forecast will be refined in May before the harvesting season begins in summer. Current indications point to a possible decrease in prices recognized to producers in line with recent decrease in some input prices.
- Fresh: after very good years in the recent past (2020 and 2021 the consumption was boosted by COVID situation, 2022 and 2023 the non-production in the North of Europe favored the producers in the South of Europe), 2024 started with below average prices due to i) concentration of supply due to production in the north of Europe; ii) 1 month delay in ES and Morocco due to high temperature and iii) blockage in France during the farmers protest had an impact as France is the transit for tomatoes coming from ES and Morocco.

€/100kg

Evolution of EU calculated tomato prices all types

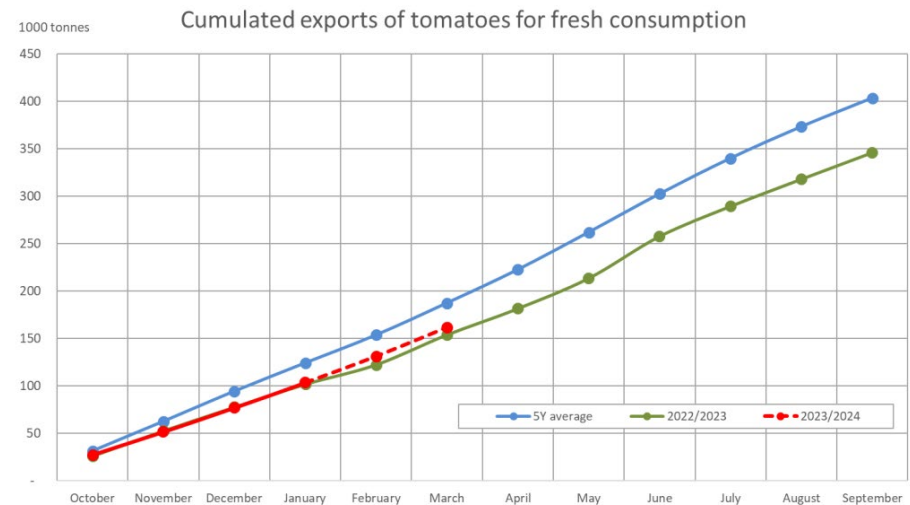


The prices are meant to be an indicator of the evolution in the EU taking into account all prices communicated by Member States on the three types of tomatoes (round, vine, cherry/special)



Sources: Eurostat - COMEXT; dashed line: TAXUD surveillance

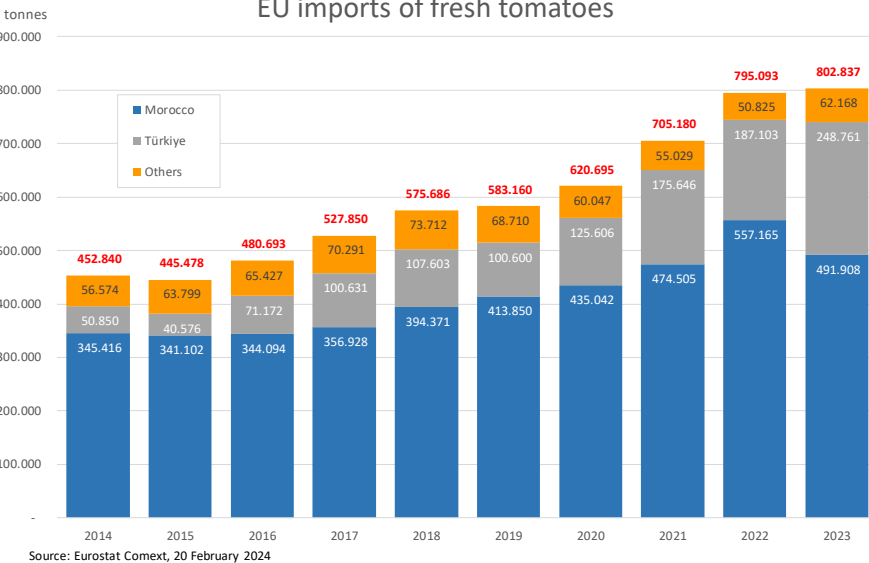
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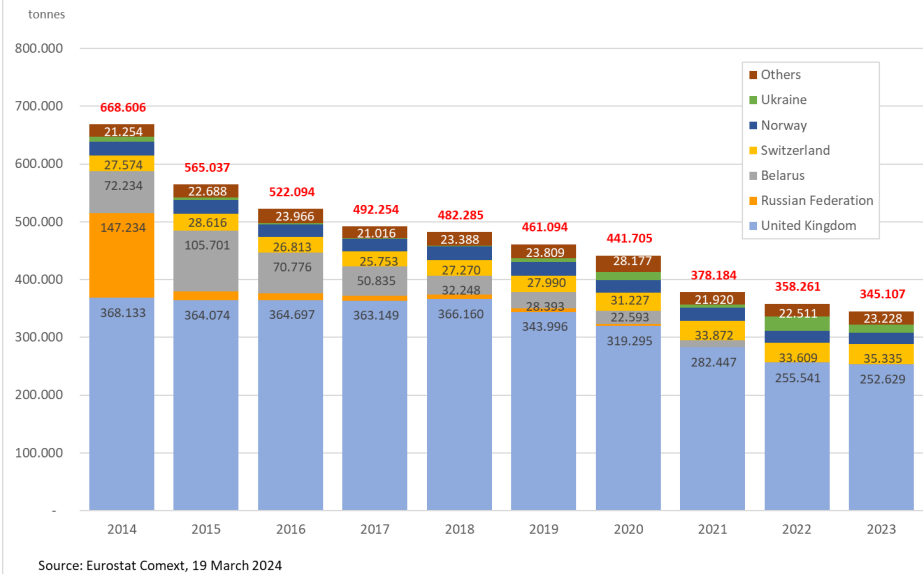
Sources: Eurostat - COMEXT; dashed line: TAXUD surveillance

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EU imports of fresh tomatoes



EU exports of fresh tomatoes





Thank you for your attention!