



CHELMER FOODS MARKET OUTLOOK



GREEK CURRANTS

18.07.2022

The sharp fall in the price of raw material over the last 18 months, was driven by lower export volumes, throughout the Pandemic and also due to the fact that offers of Greek Currants were significantly higher than for other Dried Vine Fruits of other origins.



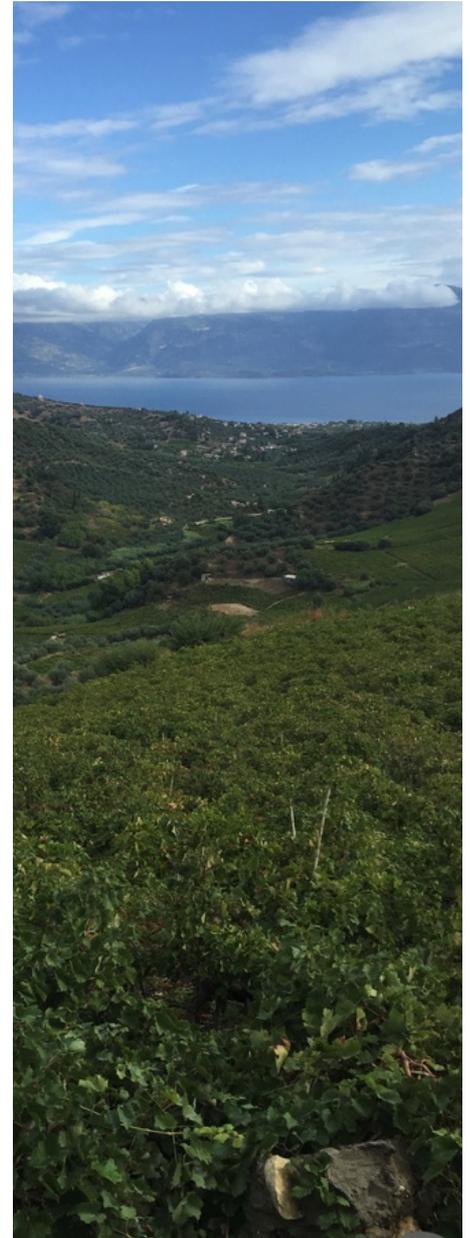


Currants

18.07.2022

In December 2021, representatives of the Greek Currants industry lobbied the Greek Ministry of Agriculture for support, following resultant sharp decline in raw material prices. The Greek Ministry of Agriculture pledged various measures to support the market, including removal of some of the surplus stocks and nominating a minimum price to the grower, for any new transactions. Following this and an apparent recovery in export volumes due to lower prevailing offer prices, the market stabilised.

The 2022 crop is progressing well, with harvest due to commence during second half of August. The 2022 crop is expected to total around 20,000mt and quality is expected to be good. This, plus a modest carry over from the new crop, which we estimate will be around 3,000mt, means that subject to safe harvest, supply will be more than sufficient to meet anticipated global demand for the new season.



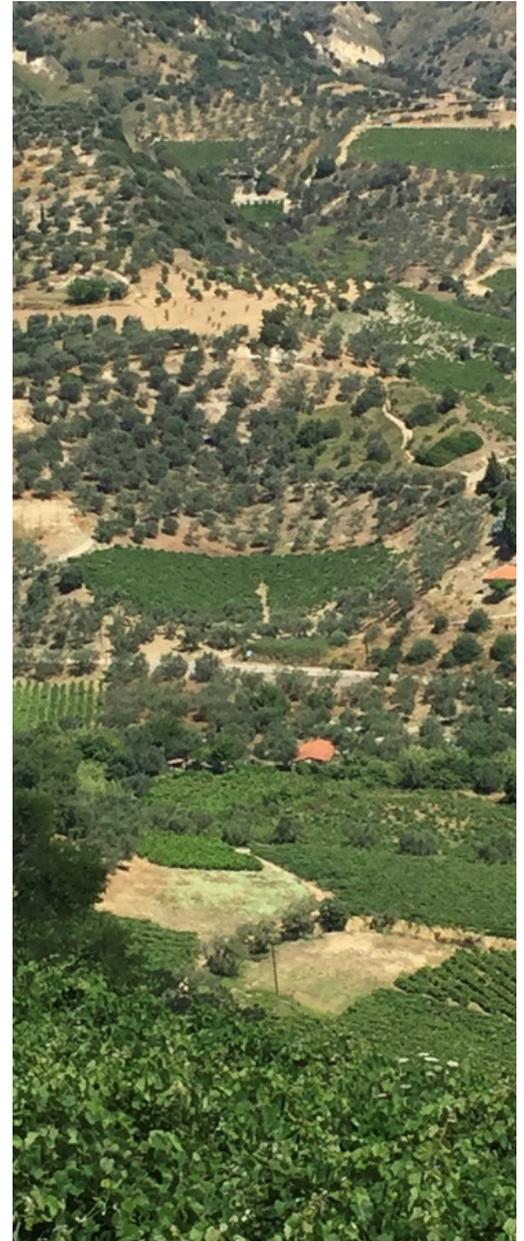


Currants

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Recently, representatives of major grower groups and packers met to discuss the market. A 50% rise in the minimum price paid for raw material was proposed, compared to the average price paid for this season. This followed protests from growers that prevailing raw material prices are scarcely sufficient to cover their costs. This proposal was rejected by some of the packers, who believe it to be detrimental to the future of the market. No agreement has yet been reached.

We firmly believe that market forces will ultimately prevail and that a single subsidy, to enable Greek Currants to be competitive in Global Dried Vine Fruits market, is the only way forward for the industry. We do appreciate that growers costs continue to rise, however, at the level of €1.5 /kg for raw material, we believe that export interest will decline and the long term interest of the growers would be badly damaged.

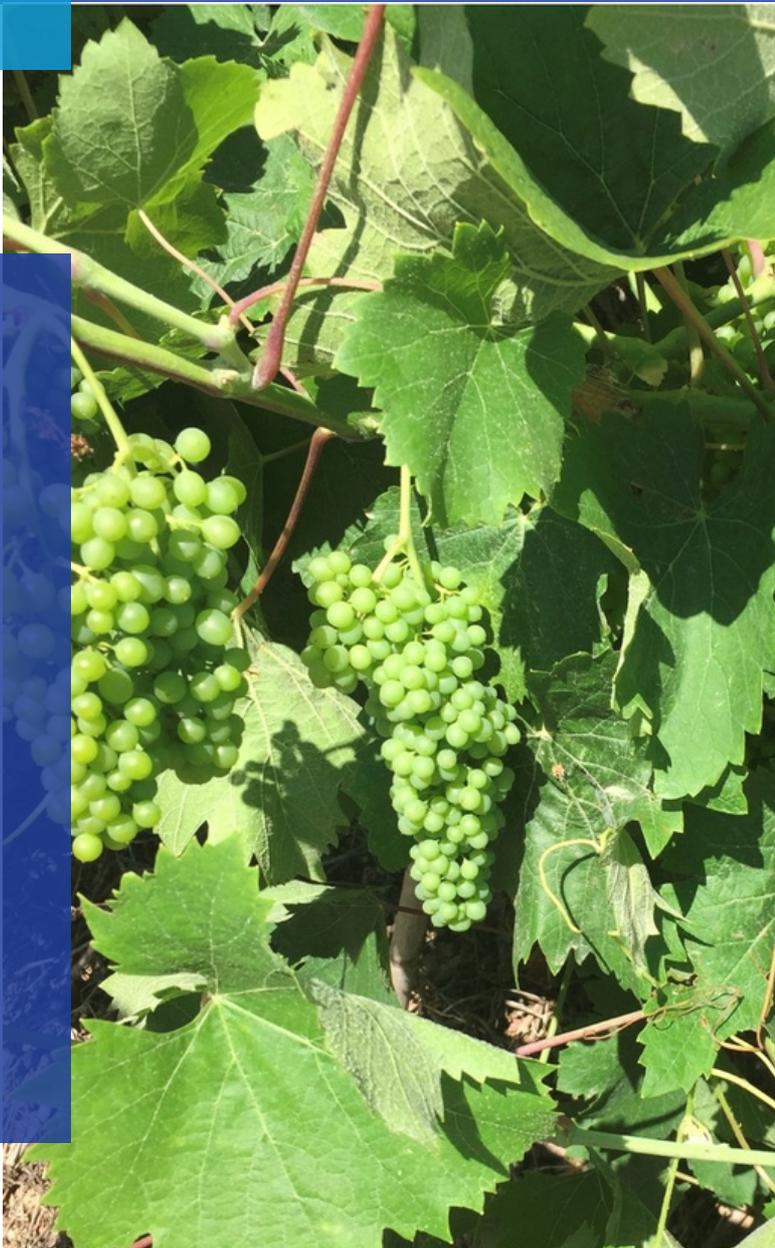




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Perhaps representation can be made to the European Union for assistance. After all, it could be argued that their successive regimes have been largely responsible for the destruction of the Greek Dried Vine Fruit industry and its share of the market, which has declined dramatically since accession of Greece to the EU.



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