MARKET UPDATE

LUPA FOODS

Your partner in food since 1902

By Appointment to
Her Majesty The Queen
Fine Food Ingredient Importers & Distributors
Lupa Foods Ltd
Borehamwood

TOMATOES

FEBRUARY 2023

INTRODUCTION

YOUR PARTNER IN FOOD SINCE 1902

Lupa Foods is a UK based full-service B2B partner to the food industry.

With a global and domestic sourcing footprint, we provide a selection of more than 600 bespoke and commodity products, combined with services that include NPD, technical, procurement, logistics and business.

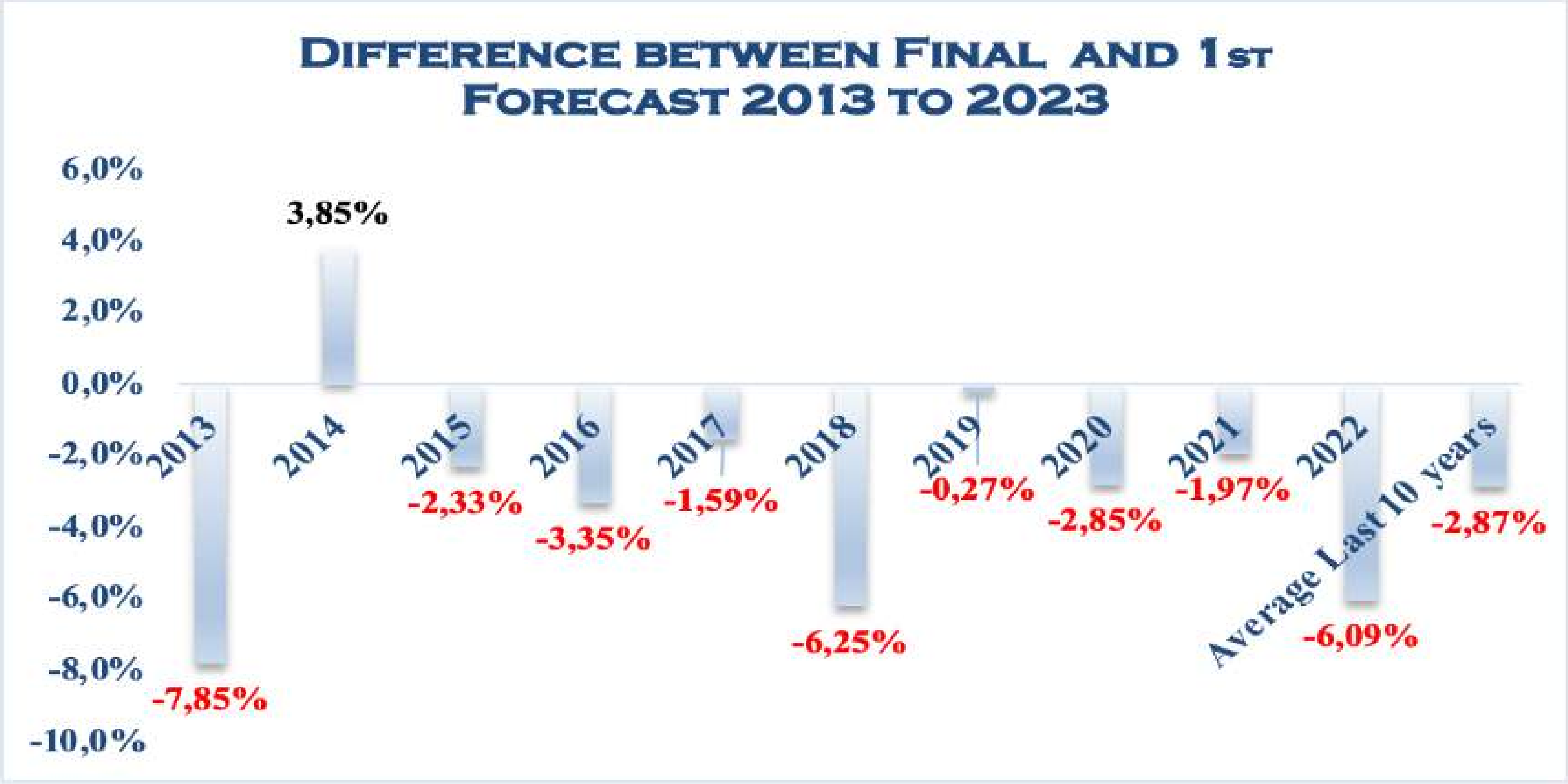
Innovation and a customer centric approach is at the forefront of everything we do, and our 120 years' experience the foundation we build our customers' success on.

BRCGS
Agents and Brokers
CERTIFICATED

LUPA FOODS

Tomatoes are one of the most important and widely consumed crops worldwide. The World Processing Tomato Council (WPTC) has just released its latest estimates for 2023, suggesting a better season than 2022.

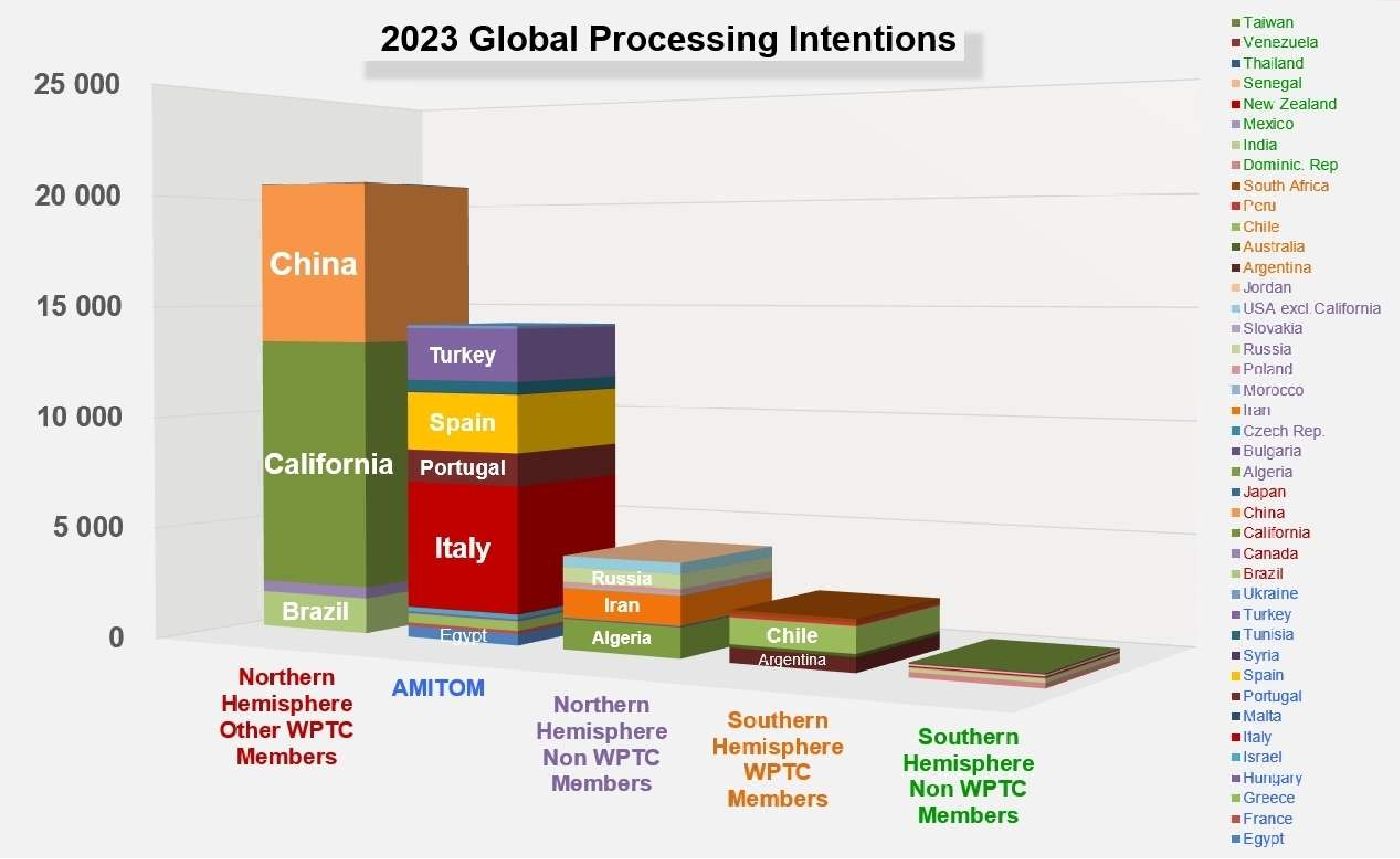
However, it is still too soon to be sure, as the variance between early forecasts and last forecasts (just before harvest) is significant. WPTC estimates that globally, 41.8 million tonnes of tomatoes will be processed in 2023. The reliability of WPTC's early forecast over the last 10 years has been around +/-6% from actual. According to the report, most countries are maintaining their forecasts from the last report, except for small adjustments for France and Tunisia.



Reliability of WPTC early forecast over the last 10 years

Source: www.tomatonews.com

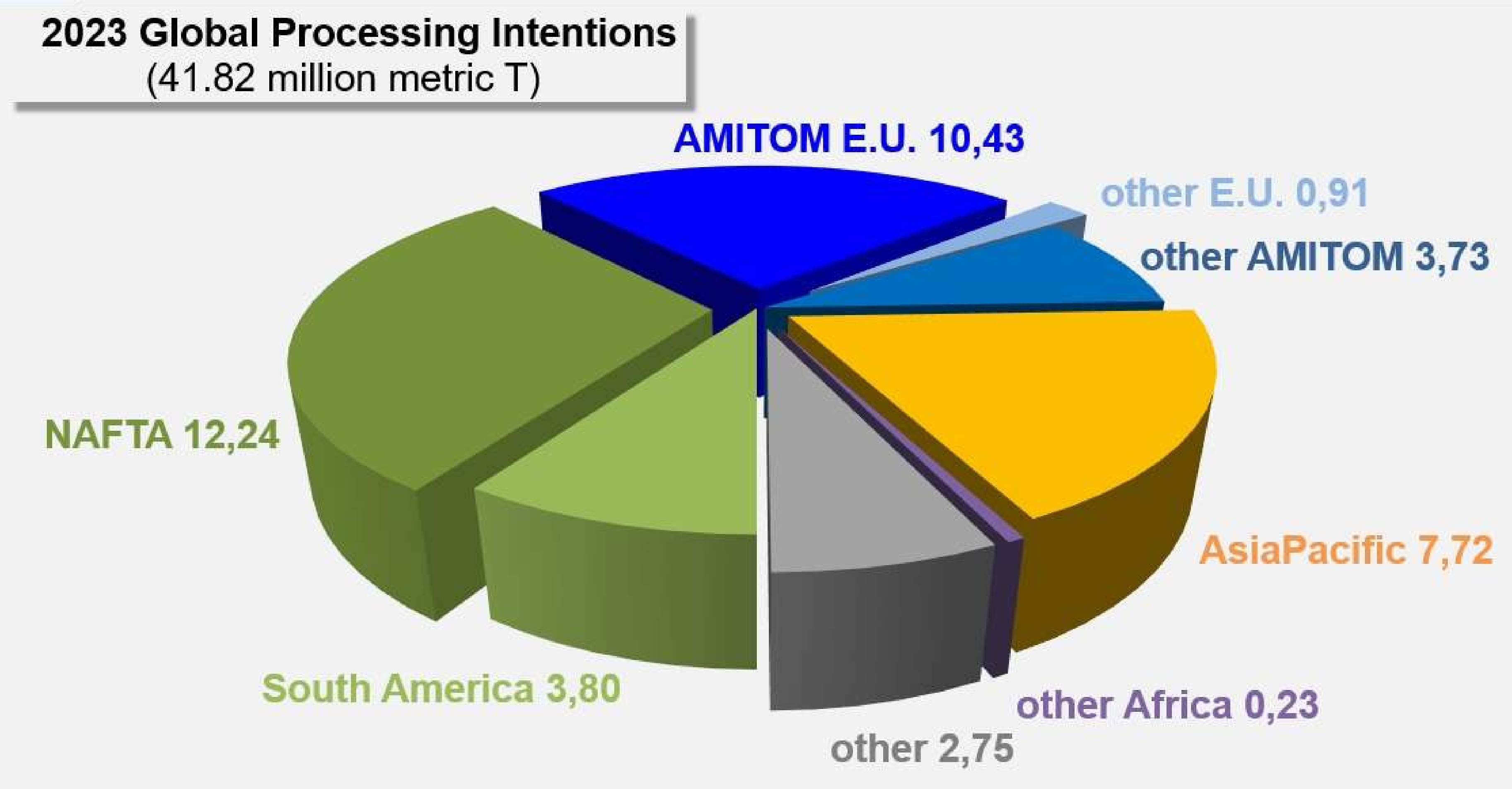
GLOBAL

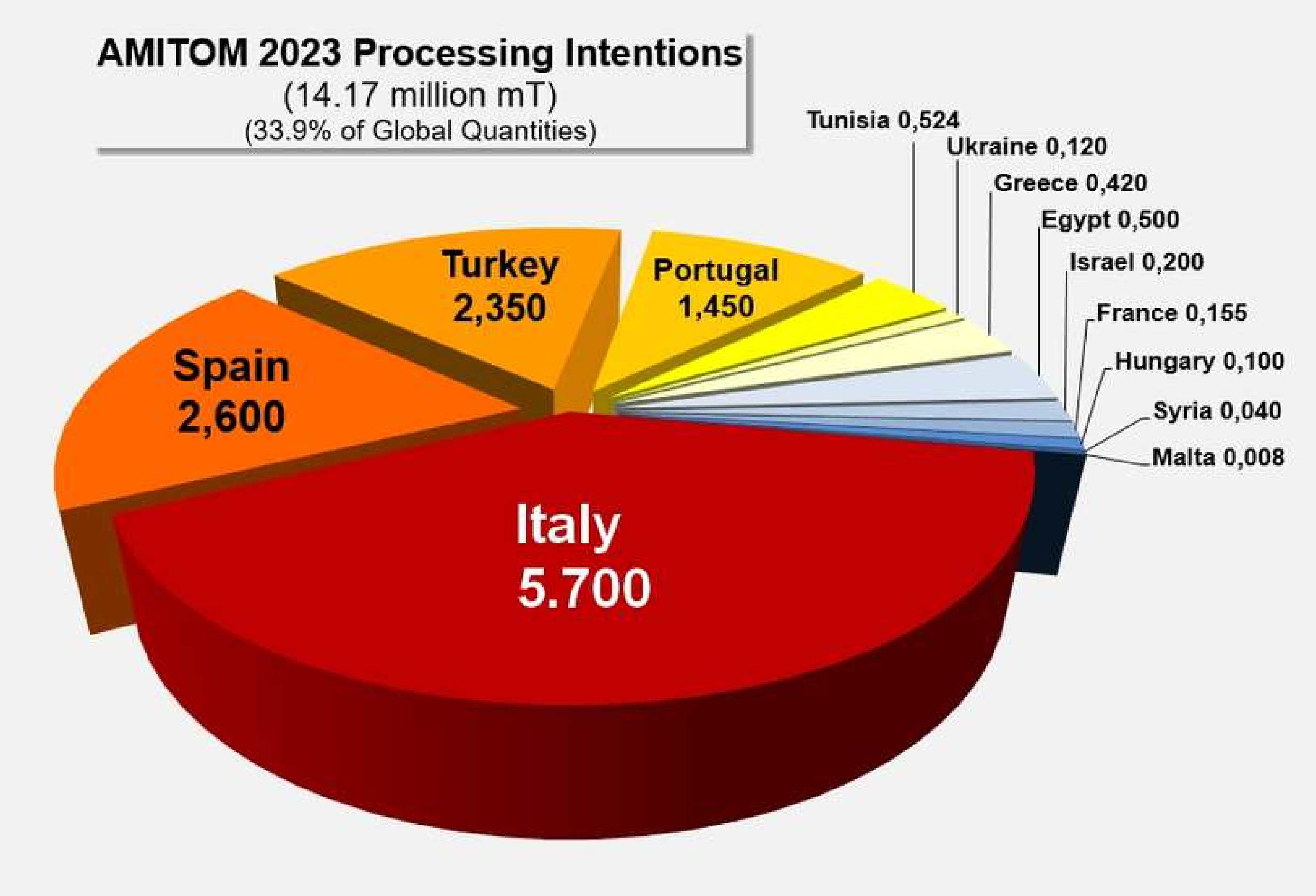


Global tomato prices have remained in an upward trend in all main producing countries due to rising input costs and energy crises that have affected greenhouse production across the globe. However, in some markets, this trend has slightly eased near the end of the year due to larger availability in the market.

Source: www.tomatonews.com

TOMATO PROCESSING





While suppliers are forecasting a reasonable season ahead and claim to be coping well with the current season, it is not entirely accurate based on what is expected for next year. The global tomato market is facing several challenges, including rising input costs and energy crises.

Source: www.tomatonews.com

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NORTHERN

Price negotiations are ongoing in most countries. 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.

In Turkey, tomato prices remained high for the second half of 2022 due to flood damage in the Antalya region, but since December 2022, the price has started to decrease. By January 2023, the average price dropped to $1.27/kg, a 7% MoM decrease and a 28% decrease from November 2022.

Prices in Turkey have also been affected by high economic inflation, but 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. In China, the current forecast is 7.3 million tonnes.

The forecast for Japan is 30,000 tonnes, but demand is expected to be higher.

Following a challenging season in 2022, there is a greater need to consider integrating supply of goods from other regions. Two regions that are experiencing growth in the current market are Egypt and Turkey.

The benefits of a more stable climate, and a greater period of production can help to improve availability all year round.

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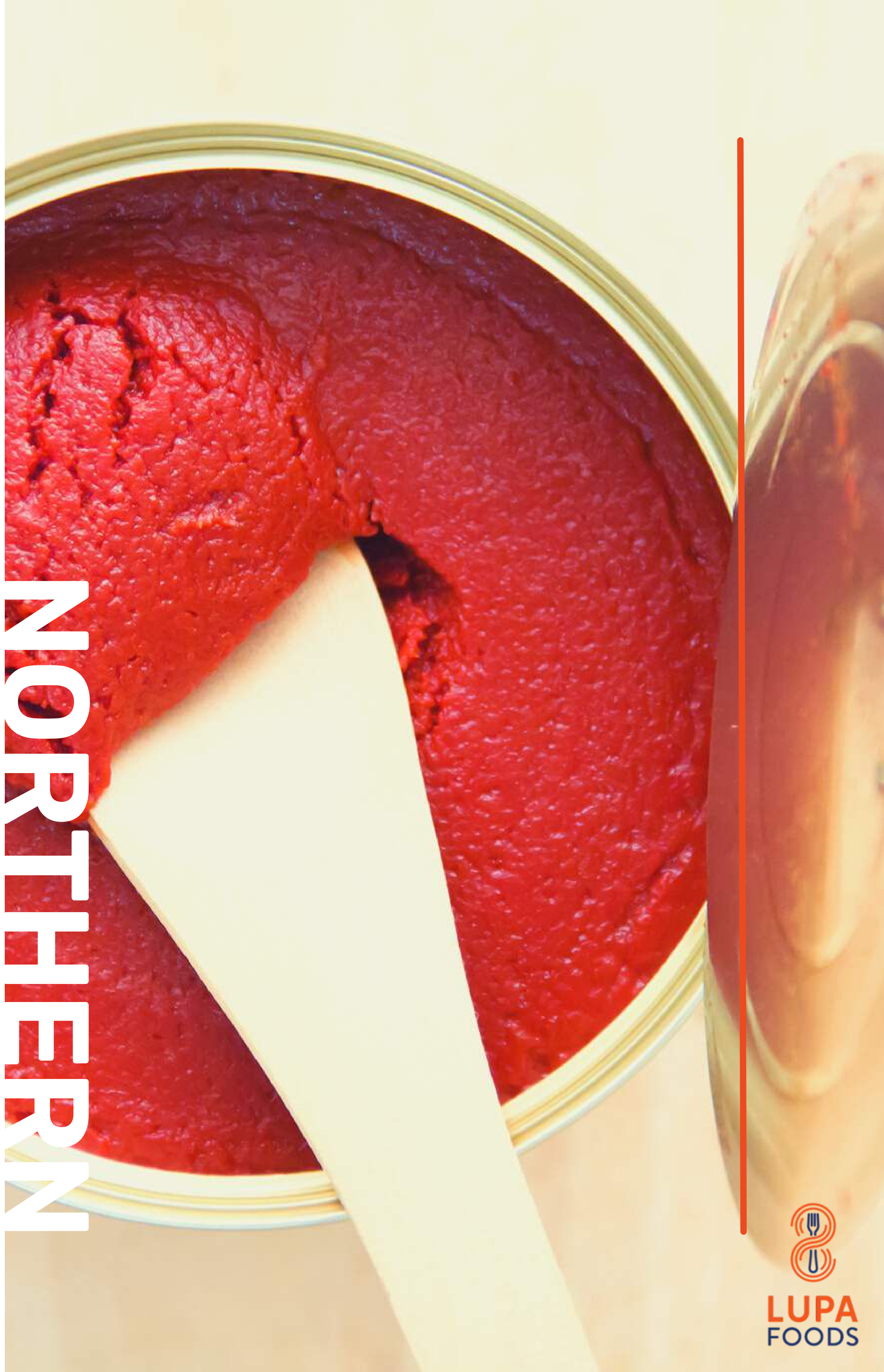
wptc
World Processing Tomato Council

World production estimate of tomatoes for processing

Date of last update: 17/02/2023

		2021 FINAL		2022 FINAL		2023 FORECAST		AVERAGE 2020-2022	VARIATION 2023 vs 2022
NORTHERN HEMISPHERE – MEMBERS IN MEDITERRANEAN AREA (AMITOM)	Egypt	440	Mem.	456	Mem.	500	Mem.	465	10%
	France	164	Mem.	142	Mem.	155	Mem.	154	9%
	Greece	420	Mem.	340	Mem.	420	Mem.	393	24%
	Hungary**	115	Mem.	80	Mem.	100	Mem.	98	25%
	Israel	200	Est.	200	Est.	200	Est.	200	0%
	Italy	6 059	Mem.	5 476	Mem.	5 700	Mem.	5 745	4%
	Malta**	7	Mem.	5	Mem.	8	Est.	7	60%
	Portugal***	1 596	Mem.	1 414	Mem.	1 450	Mem.	1 487	3%
	Spain***	3 185	Mem.	2 125	Mem.	2 600	Mem.	2 637	22%
	Syria**	40	Est.	40	Est.	40	Est.	40	0%
	Tunisia	940	Mem.	689	Mem.	524	Mem.	718	-24%
	Turkey	2 200	Mem.	2 350	Mem.	2 350	Mem.	2 300	0%
	Ukraine**	800	Mem.	120	Mem.	120	Est.	347	0%
	Subtotal AMITOM	**16 166**		**13 437**		**14 167**		14 590	5%
	of which members in EU	11 546		9 582		10 433		10 520	9%
OTHER MEMBERS	Brazil	1 525	Mem.	1 631	Mem.	1 600	Est.	1 585	-1,9%
	Canada	399	Mem.	548	Mem.	505	Mem.	484	-8%
	California	9 761	Mem.	9 514	Mem.	11 249	Mem.	10 175	18%
	China	4 800	Mem.	6 200	Mem.	7 300	Mem.	6 100	18%
	Japan	28	Mem.	27	Mem.	30	Mem.	28	11%
	Subtotal Other Members	**16 513**		**17 920**		**20 684**		18 372	15,4%
NON MEMBERS	Algeria*	1 000	Misc.	1 200	Misc.	1 350	Misc	1 183	13%
	Bulgaria	40	Est.	40	Est.	40	Est.	40	0%
	Czech Republic	25	Est.	25	Est.	25	Est.	25	0%
	Iran*	1 300	Est.	1 300	Est.	1 300	Est.	1 300	0%
	Morocco*	100	Est.	100	Est.	100	Est.	100	0%
	Poland	175	Est.	175	Est.	175	Est.	175	0%
	Russia*	523	Mem.	638	Mem.	650	Misc	604	2%
	Slovakia	20	Est.	20	Est.	20	Est.	20	0%
	USA excluding California	462	Misc.	450	Misc.	450	Misc	454	0%
	Subtotal Non Members	**3 645**		**3 948**		**4 110**		3 901	4%
	Total Northen Hemisphere	**36 324**		**35 305**		**38 961**		36 863	10,4%

Source: www.wptco.to



SOUTHERN

World Processing Tomato Council

World production estimate of tomatoes for processing

Date of last update: 17/02/2023

			2021 FINAL		2022 FINAL		2023 FORECAST		AVERAGE 2020-2022	VARIATION 2023 vs 2022
SOUTHERN HEMISPHERE	MEMBERS	Argentina	596	Mem.	626	Mem.	655	Mem.	626	4,6%
		Australia	233	Mem.	227	Mem.	139	Mem.	200	-38,8%
		Chile	1 174	Mem.	971	Mem.	1 150	Mem.	1 098	18,4%
		Peru	120	Mem.	125	Mem.	150	Mem.	132	20,0%
		South Africa	125	Mem.	120	Mem.	152	Mem.	132	26,7%
		Subtotal members	2 248		2 069		2 246		2 188	8,6%
	NON MEMBERS	Dominican Republic	227	Misc.	227	Est.	227	Est.	227	0,0%
		India	162	Misc.	162	Est.	162	Est.	162	0,0%
		Mexico	40	Est.	40	Est.	40	Est.	40	0,0%
		New Zealand	50	Est.	52	Misc.	52	Est.	51	0,0%
		Senegal	73	Est.	73	Est.	73	Est.	73	0,0%
		Thailand	40	Misc.	40	Est.	40	Est.	40	0,0%
		Venezuela	20	Est.	20	Est.	20	Est.	20	0,0%
		Subtotal non members	612		614		614		613	0,0%
		Total Southern Hemisphere	2 860		2 683		2 860		2 801	6,6%
GENERAL TOTAL			39 184		37 988		41 821		39 664	10,1%
		of which members of the WPTC	34 927		33 426		37 097		35 150	11,0%
		WPTC as percentage of total production	89%		88%		89%		89%	0,8%

In Argentina, the forecast has been reduced from 665,000 tonnes to 655,000 tonnes due to reduced yields in San Juan following frosts and less uniformity of maturation. The season is progressing well with dry weather and good temperatures, and 35-40% of the surface has already been harvested.

In Australia, floods during planting and high winds and low temperatures later in the season have led to reduced yields, and the harvest started in February instead of the end of January, with a forecast now reduced to 139,000 tonnes.

In Chile, there is no change to the forecast of 1.15 million tonnes, and the harvest is progressing well. In Peru, the harvest is good and will finish by March, with an expected total of 150,000 tonnes.

MISSION

WHY LUPA FOODS?

We aim to be an essential partner to the food industry for quality ingredients.

To be a leader in the development, supply and production of sustainable, high quality and innovative products. We earn the respect and loyalty of customers through consistency and product excellence, and by focusing on customer service.

We care for the environment, striving to continuously reduce our impact on the planet, ensuring a better future for all that calls it home.

SEASONALITY

- ● CONTRACT START
- ● PROSPECTING / CROP
- ● CONTRACT CONFIRMATIONS

	January	February	March	April	May	June	July	August	September	October	November	December
UK SEASON	❄	❄	✿	✿	✿	☀	☀	☀	🍁	🍁	🍁	❄
PASTA	Contract start	Contract start (light)	○	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	○	Contract confirmations	○
COUS COUS	Contract start	Contract start (light)	○	○	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○
PULSES	Contract start	Contract start (light)	○	○	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○
RICE	Contract start	Contract start (light)	○	○	○	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations
OLIVES	Prospecting / crop (light)	Contract confirmations	Contract start	Contract start (light)	○	○	○	○	○	○	○	Prospecting / crop
CAPERS	Prospecting / crop (light)	Contract confirmations	Contract start	Contract start (light)	○	○	○	○	○	○	○	Prospecting / crop
TOMATOES	○	○	○	Prospecting / crop	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○	○	Contract start	Contract start (light)	○
SWEETCORN	○	○	○	Prospecting / crop	Prospecting / crop (light)	○	Contract confirmations	○	○	Contract start	Contract start (light)	○
GHERKINS	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○	○	Contract start	Contract start (light)	○	○	○
PEPPERS	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○	Contract start	Contract start (light)	○	○
BEETROOT	○	○	○	○	Prospecting / crop	Prospecting / crop (light)	Contract confirmations	○	Contract start	Contract start (light)	○	○
SAUERKRAUT	○	○	○	○	○	○	○	Prospecting / crop	Contract confirmations	○	Contract start	Contract start (light)
JALAPENOS	Contract start	Contract start (light)	○	○	○	○	○	○	○	Prospecting / crop	Contract confirmations	Contract start (light)

LUPAFOODS

Your partner in food since 1902

hello@lupafoods.com

0208 236 2222

www.lupafoods.com

LinkedIn

www.

REACH OUT

LUPA FOODS

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