

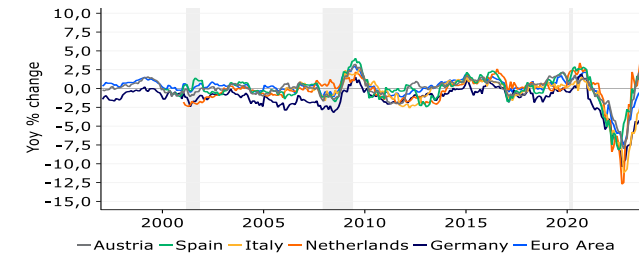
Raising the bar in soft fruits



1

Consumers' purchasing power is recovering

Euro area real negotiated wages



Source: Eurostat, Macrobond, 2024

Rabobank

2

Consumer sentiment improves a bit

Development of consumer confidence in the Euro countries



UK consumer confidence rises to 5-month high

Sentiment is significantly more positive than a year ago and an 'encouraging sign' for the year to come



Index of Consumer Sentiment



3

Temporary changes in fruit purchasing behaviour

Some observations on European fruit consumption in 2022 and 2023



Trading out:
Consumer fruit purchases are back at or below 2019 levels



Trading down:
Buy more in cheaper channels and more in promotion



Supermarkets have **rationalised** their product offer



Fruit type **preferences** have **not** substantially changed

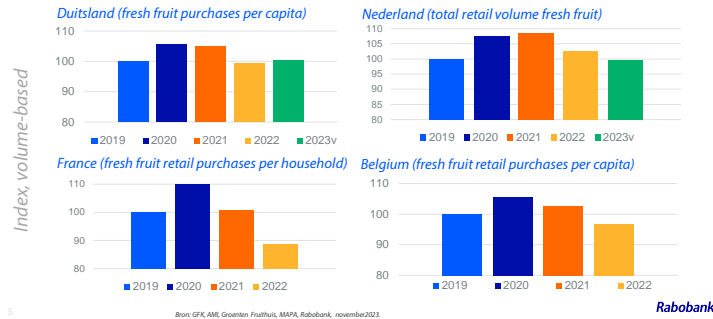
4

Sources: Rabobank based on GfK, GroentenFruit Huis, IFPA, 2023

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4

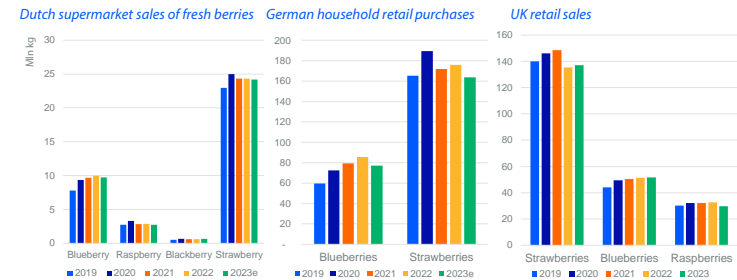
Fresh fruit purchases are back on or below 2019 levels



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5

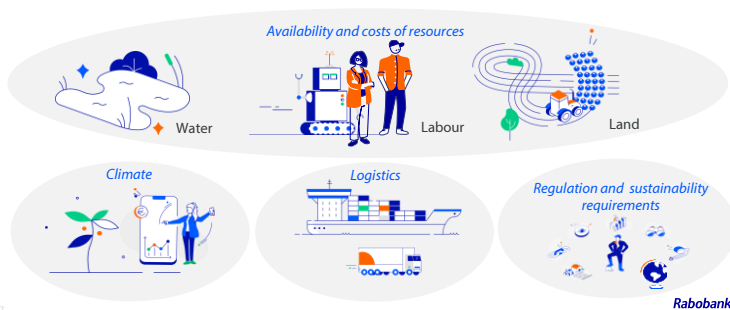
Plateauing berry demand can pick up again, but only if availability and quality are right



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6

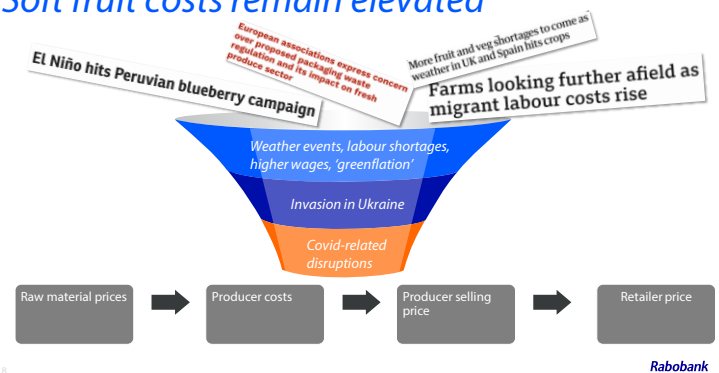
Availability of soft fruits is challenged



Rabobank

7

Soft fruit costs remain elevated

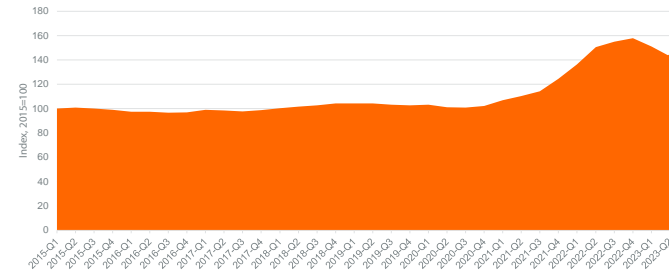


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Growers' input costs are easing, but this does not include costs for labor, capital and risk

Index of farm input costs (fertilizers, seeds, chemicals, energy, packaging etc.) in the EU

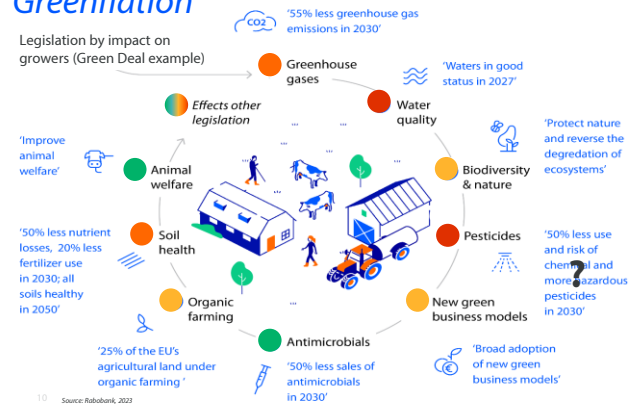


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Greenflation

Legislation by impact on growers (Green Deal example)

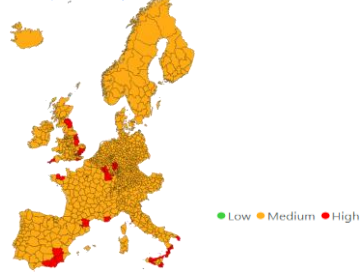


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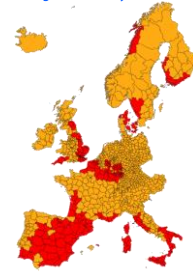
10

Climate extremes: for some a risk, for others an opportunity

Drought risks 0-5 years



Drought risks >10 years



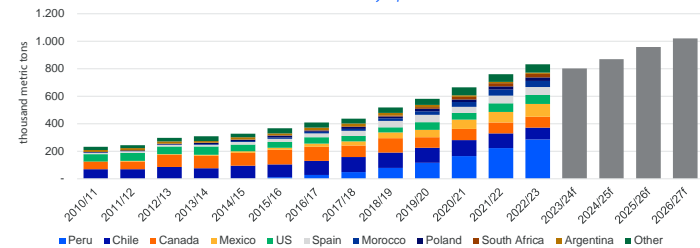
Source: Rabobank; using SPEI-12 drought indicator, with climate scenario RCP8.5

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Weather events have recently resulted in major supply-side challenges for blueberries

Global blueberry exports



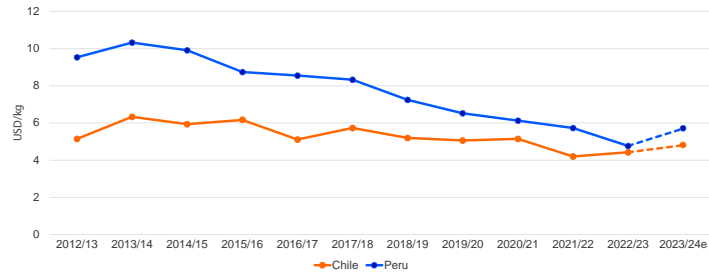
Source: UN Comtrade; Rabobank 2023

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Increasing pressure on blueberry prices in 'normal' years

Unit export value for fresh blueberries from Chile and Peru, 2012/13 – 2022/23



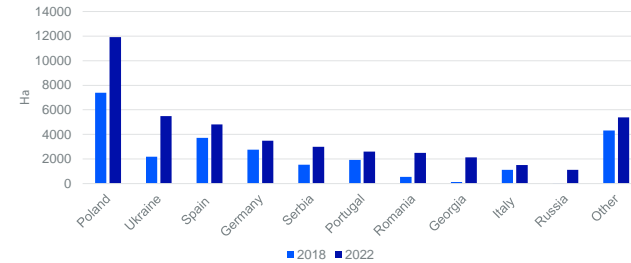
Source: Odepa, Minagri, Rabobank 2023

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Low cost and scale become more important in (European) blueberry production

European blueberry production area



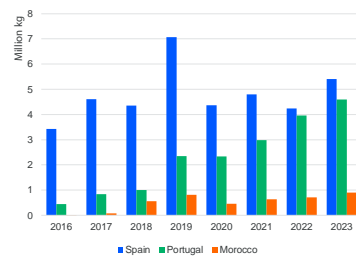
Source: IBC, Rabobank 2023

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Blackberry and raspberry production increasingly challenging, even for Morocco

Blackberry exports



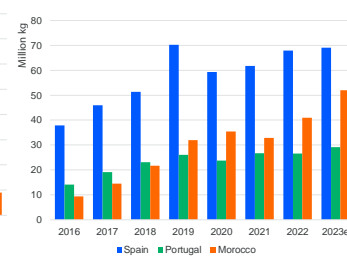
15

Source: Eurostat, Rabobank, 2023.

Rabobank

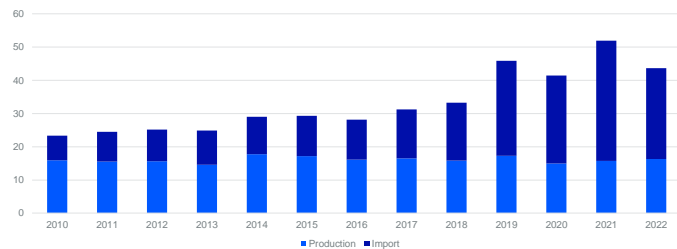
15

Raspberry exports



Limited raspberry and blackberry production growth in northern Europe, including UK

UK raspberry production and imports



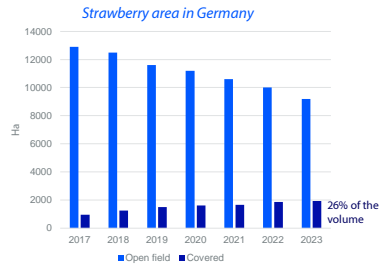
16

Source: Eurostat, Defra, Rabobank, 2023.

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Strawberry market continues to change towards higher quality and fewer input use



17 Source: AMI, Rabobank, 2023

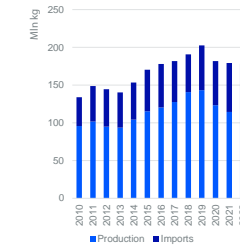


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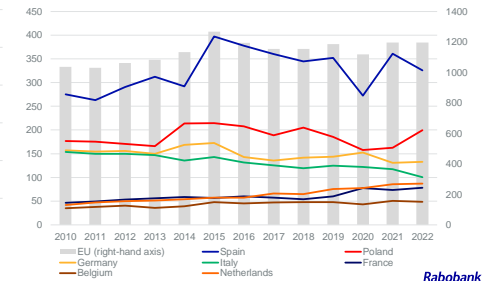
Strawberry volumes will not increase, focus is on consistency and quality

UK strawberry production and imports



18 Source: Eurostat, Defra, Rabobank, 2023

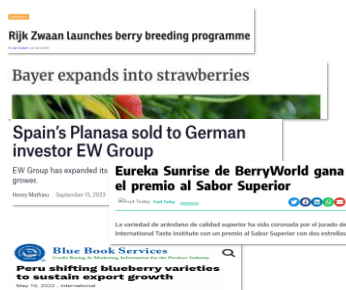
EU strawberry production



Rabobank

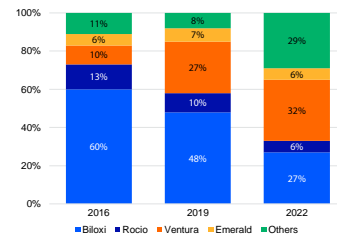
18

Breeding efforts are speeding up and proprietary varieties will gain market share



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Share of blueberry varieties in Peru, 2016-2022

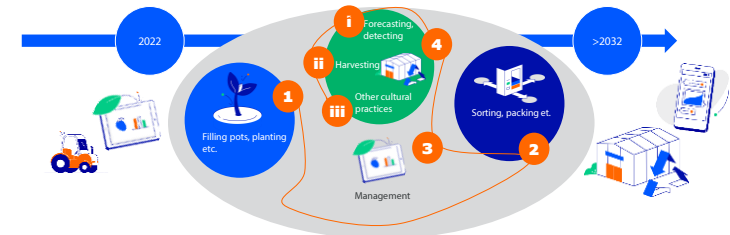


Source: Proarandanos, Rabobank 2023.

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19

Robotisation and digitisation in berry growing: an evolution, not a revolution



Sourcing: Rabobank, 2022

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Concluding thoughts

- **Demand is robust**, but the bar for quality and consistency is raised
- **Supply is challenged**
 - Costs of production remain elevated (partly due to higher risks)
 - Availability no longer a given
 - Scale, efficiency, supplying the right variety in the right marketing window is critical for success

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