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| <p style="text-align: center;">MANDARIN OIL ITALIAN : CROP AND MARKET SITUATION 2014 / 2015</p> |
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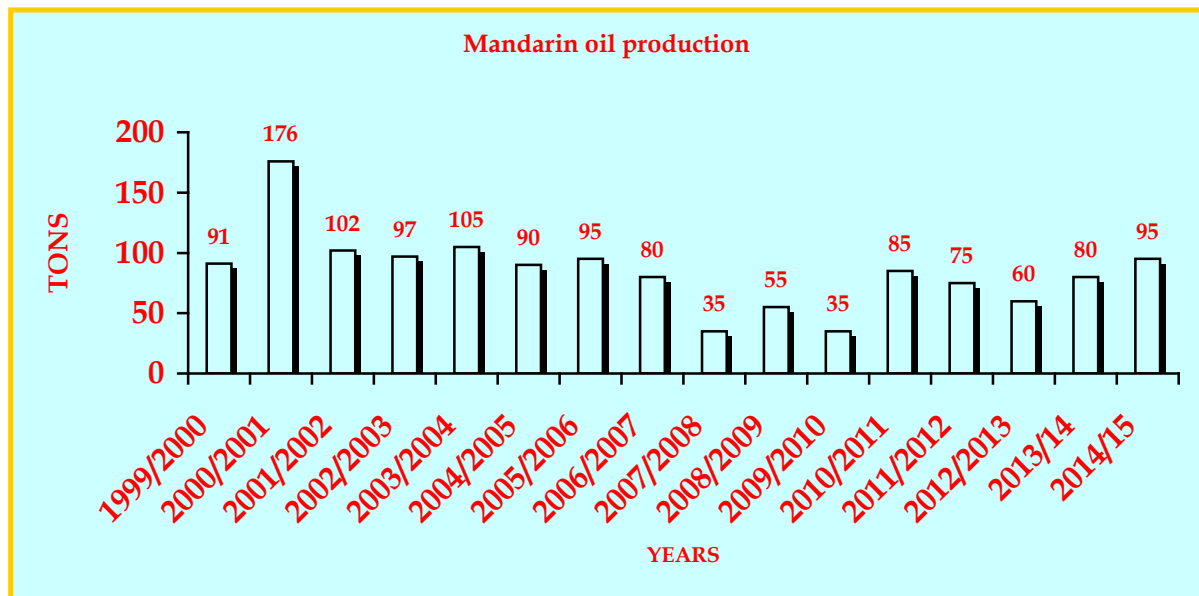
CROP REPORT

For this crop the available quantity of fruit has been quite good, despite trend for Italian Mandarin (fresh fruit) is declining year by year, but this year despite weather condition were not the best for Italian Citrus , Mandarin is the crop suffered less due it particularity to be a sliding crop that go from Green to Red through the Yellow quality.

This year as usual at beginning of crop there was the fight for fresh fruit availability based on the policy of paying the fresh fruit at level , frankly, insane. Then at beginning the price of oil started a high price, but after the usual battle and since the availability of fresh fruit has been more than good the price of oil started to come down at around 10% lower than last crop. The availability of Yellow Mandarin oil was quite good and for the Red crop , the quantity of available fresh fruit have been good , despite the yield not so high .Also for the late ripeness (tardivo di Ciaculli) variety currently processed the quantity of fruit is quite good.

Estimated total volume of oils (all three qualities) at the end will be of around 95 tons.

On the quality side, no particular troubles for the three qualities ,with an average fair quality.



MARKET REPORT

For Italian Green quality the demand this year has been higher than usual also due to the low Brazilian crop, but anyway the quantity produced in Italy is not enough to replace the large Brazilian quantity.

For the Yellow quality, all batches are done and a lot of them are already sold or contracted, despite on market there is still availability of oil, not so large, but there is.

For the Red quality, this year seems that that quantity would be quite enough to cover demand without so many problem.