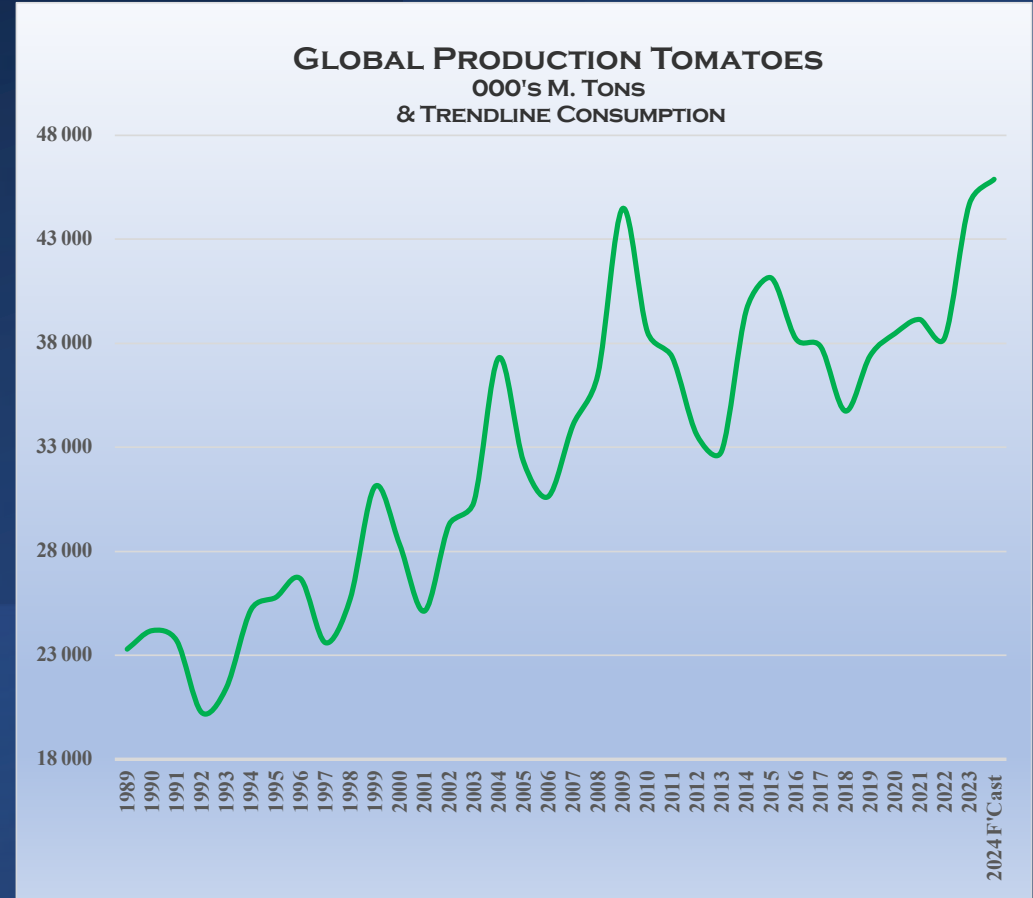


MARKET BEHAVIOUR AND EQUILIBRIUM

THE '24 HARVEST WAS THE WORLD'S LARGEST HARVEST

INEVITABLY THE LARGE HARVEST IS LEADING TO A SURPLUS WITH THE CONSEQUENT FALL IN PRICES!



**THE GLOBAL HARVEST OF '23
 WAS
 THE WORLD'S LARGEST
 HARVEST IN THE LAST 15 YEARS
 AND
 2024 IS STILL LARGER!**

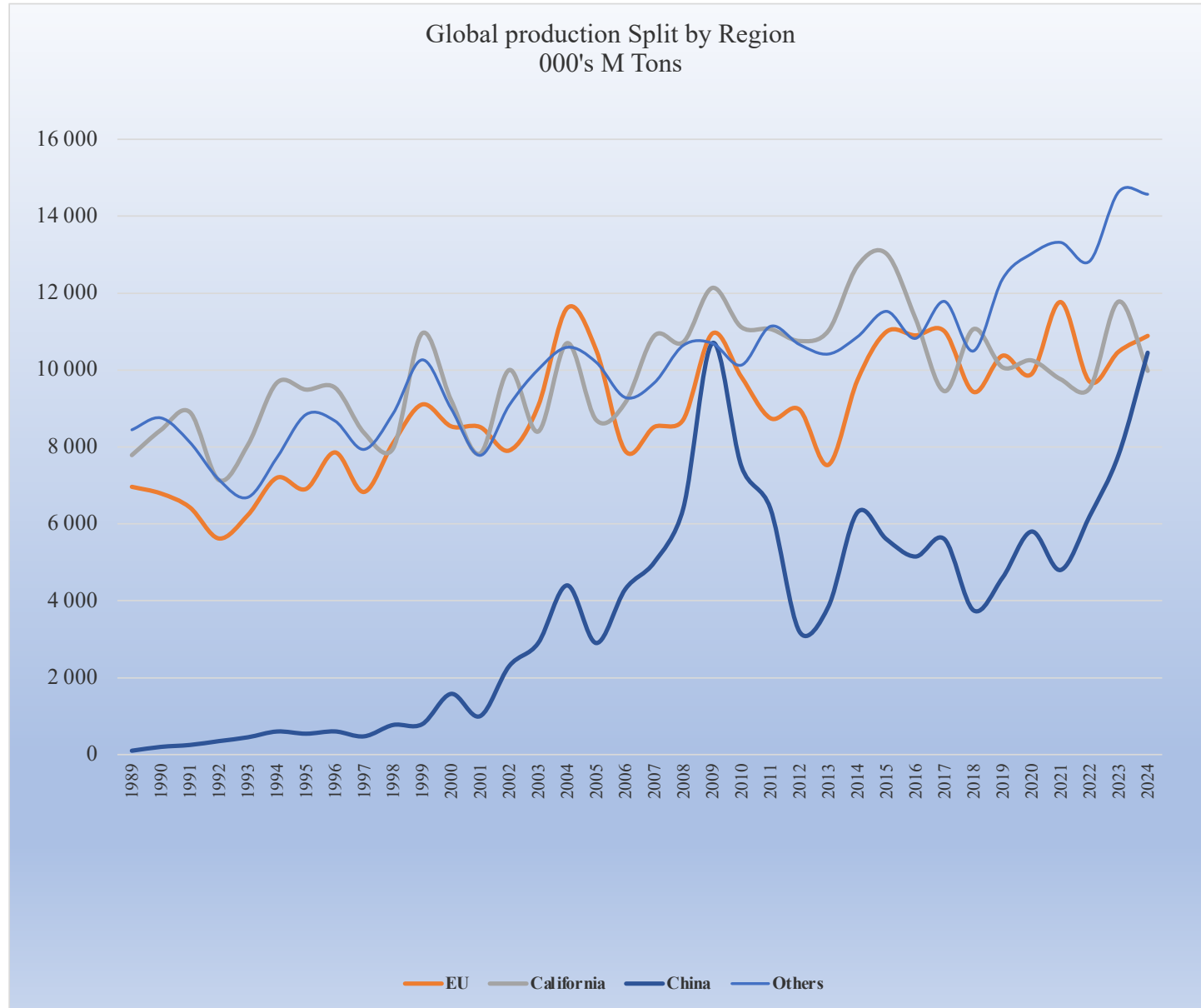
main Geographies of Production:

1. Europe – E.U.
2. California
3. China
4. Others

The top 3 account for approximately 70% of global production and production in these areas is critical to balance supply and demand.

China was obviously responsible for the largest production surplus in 2009 - 2010 and is now again in '23 & 2024!

It is interesting to see that “others” has grown v significantly where Iran is responsible for the large volume increase

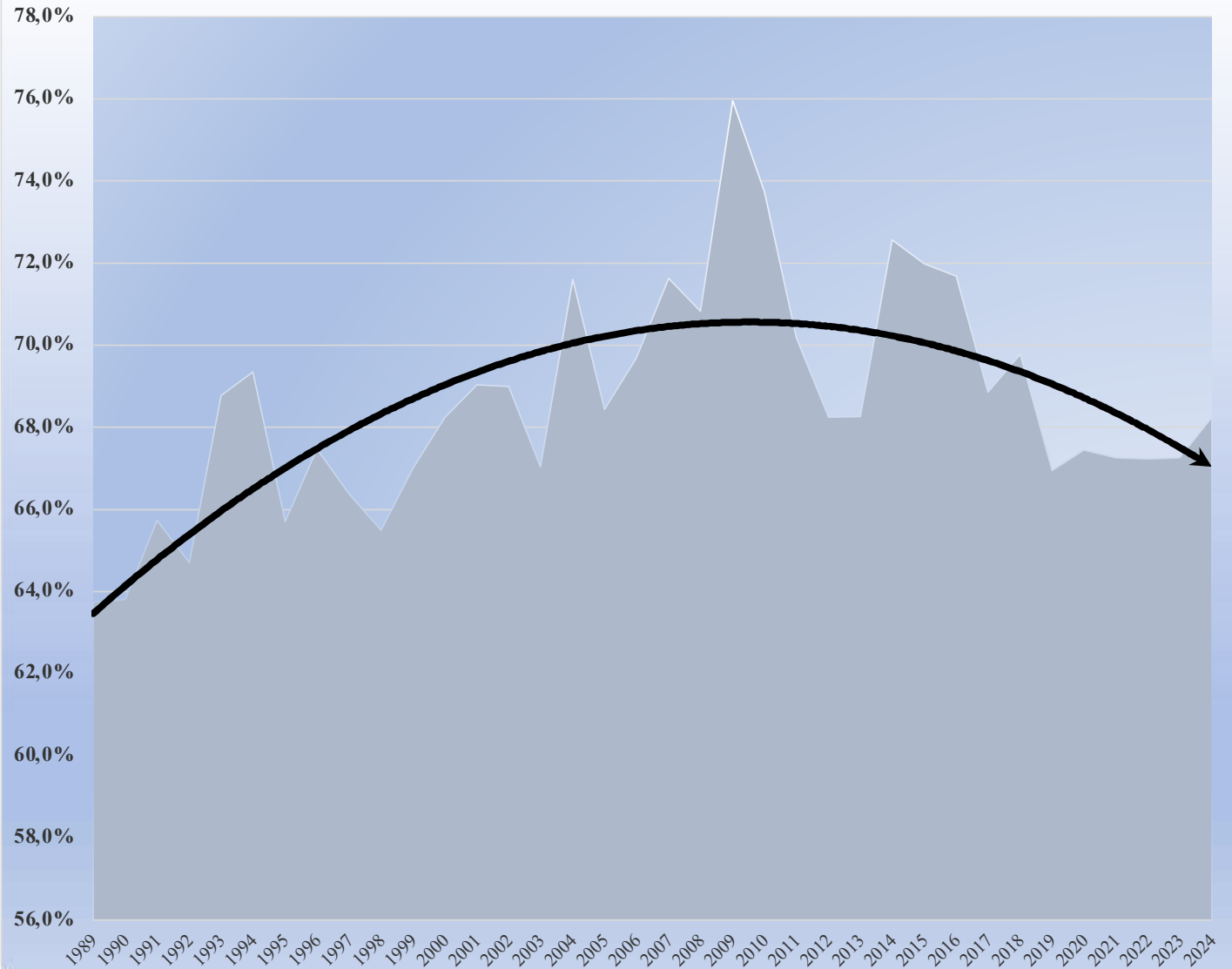


HISTORICAL VOLUMES PRODUCTION OF EU/CALIFORNIA/CHINA

THE 3 MAJOR PRODUCTION REGIONS
HAVE SEEN THEIR DOMINANCE OF
GLOBAL PRODUCTION DECREASE WITH
GROWTH AND OR EMERGENCE OF NEW
ÁREAS OF PRODUCTION MOST NOTABLY
IRAN, UKRAINE , CHILE, ARGENTINA
ALGERIA AND EGYPT

09/12/2024

EU/CALIFORNIA/CHINA AS % OF TOTAL GLOBAL PRODUCTION



WHAT NEXT IN 2025 AND 2026 ?

THE '24 HARVEST WAS THE LARGEST EVER

&

**THIS HUGE HARVEST HAS LED TO A
SURPLUS AND TO AN INEVITABLE**

&

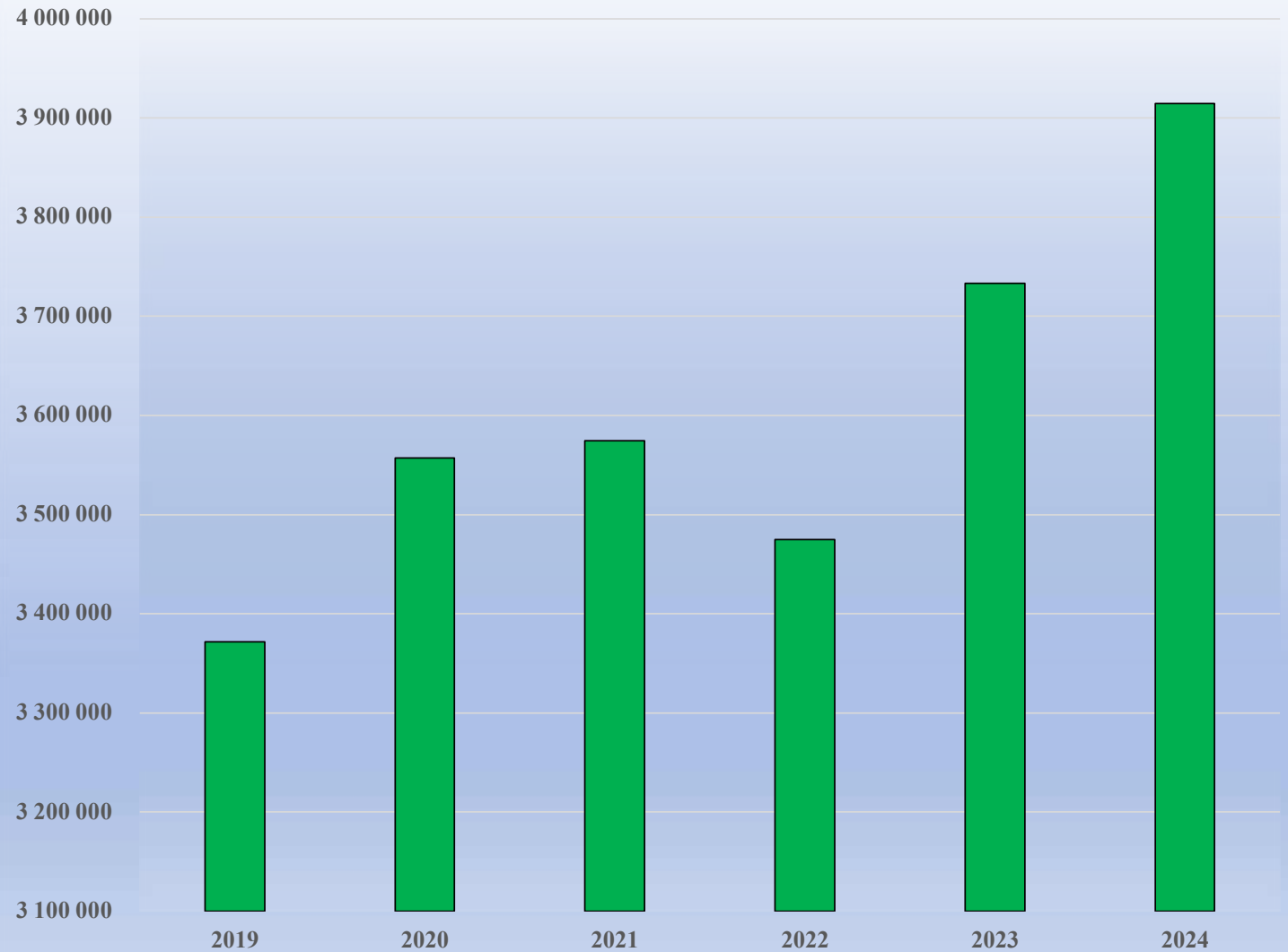
CONSEQUENT FALL IN PRICES

HOW ARE EXPORTS PERFORMING ?

09/12/2024

GLOBAL EXPORTS

TONS TOMATO PASTE*
YEAR TO END JUNE



WHAT NEXT IN 2025 AND 2026 FOR EUROPE THE LARGEST GLOBAL CONSUMER ?

THE '24 GLOBAL HARVEST WAS THE LARGEST
EVER

&

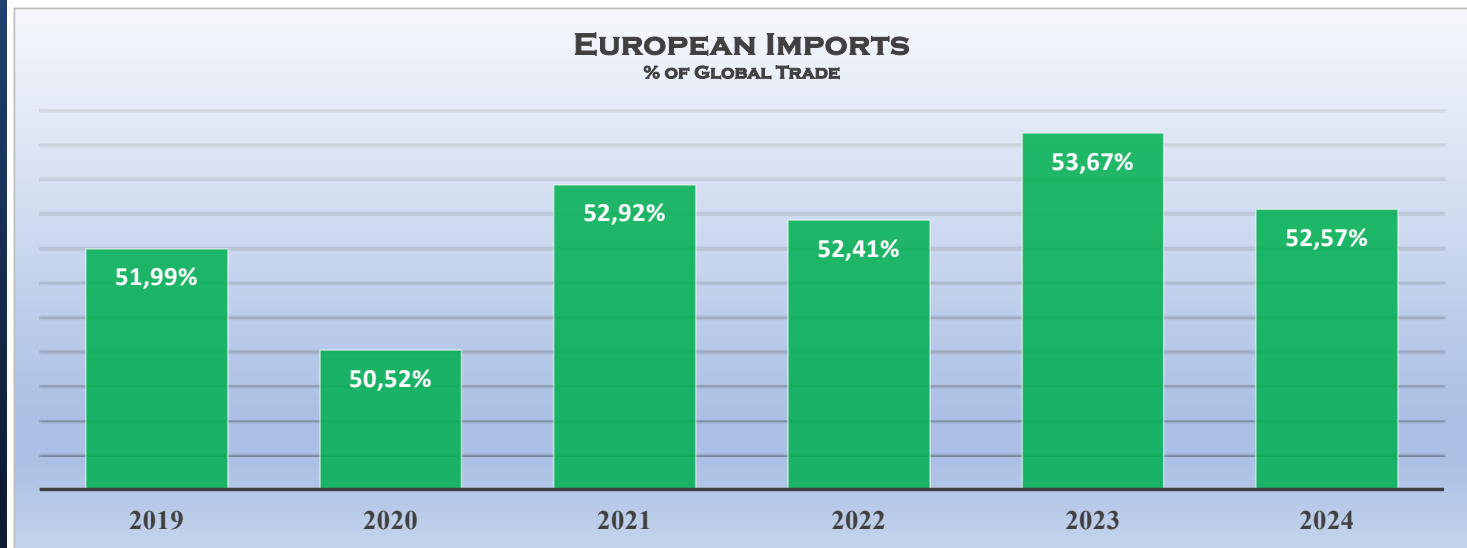
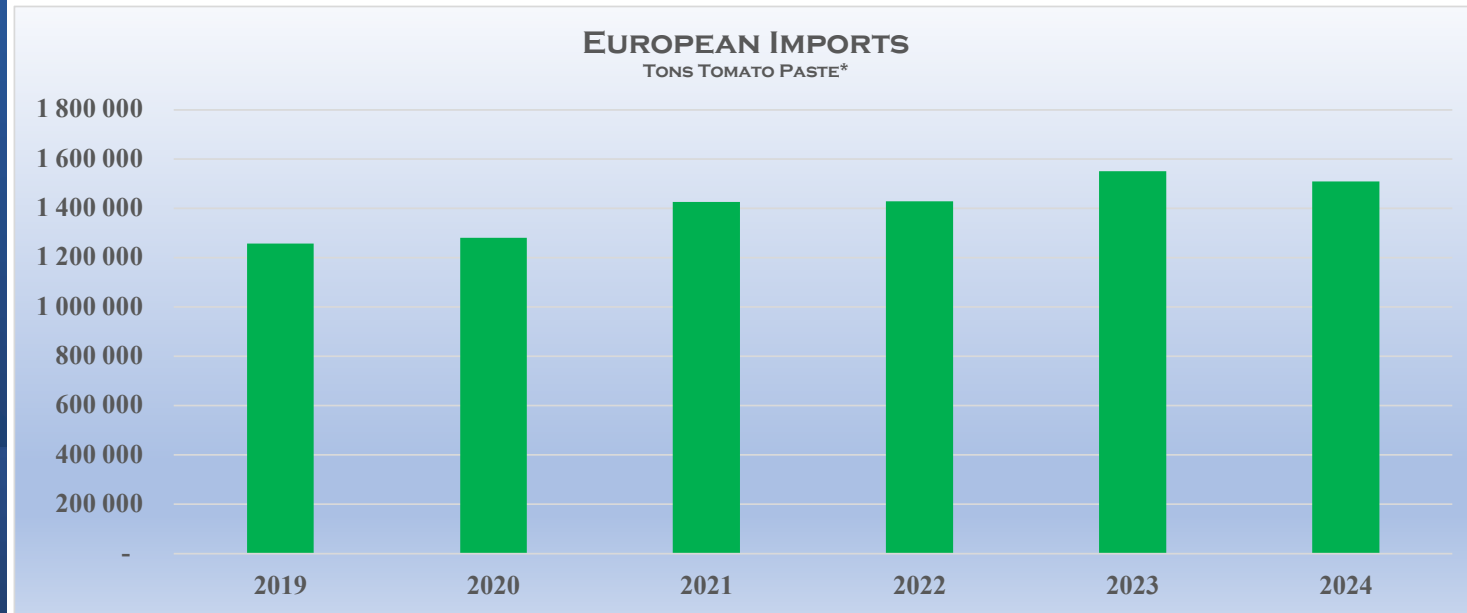
THIS HUGE HARVEST HAS LED TO A SURPLUS
AND TO AN INEVITABLE

&

CONSEQUENT FALL IN PRICES

HOW ARE IMPORTS/"CONSUMPTION"
PERFORMING ?

THEY HAVE CEASED TO GROW!



WHAT NEXT IN 2025 AND 2026 ?

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THIS HUGE HARVEST HAS LED TO A SURPLUS
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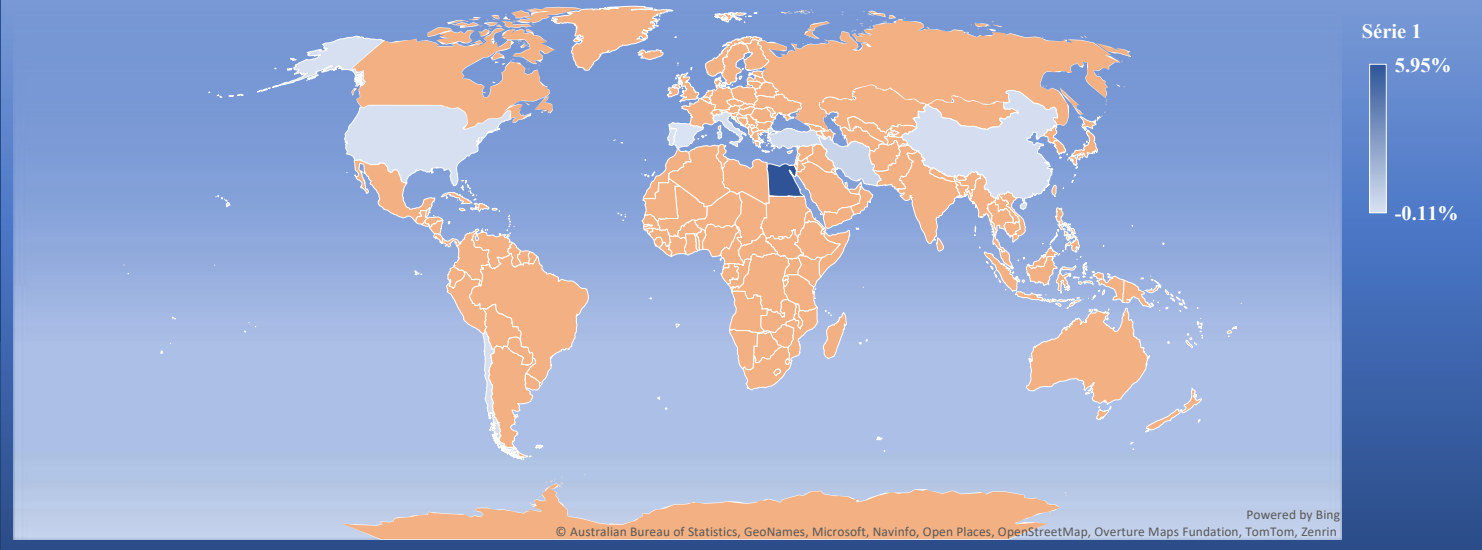
&

CONSEQUENT FALL IN PRICES

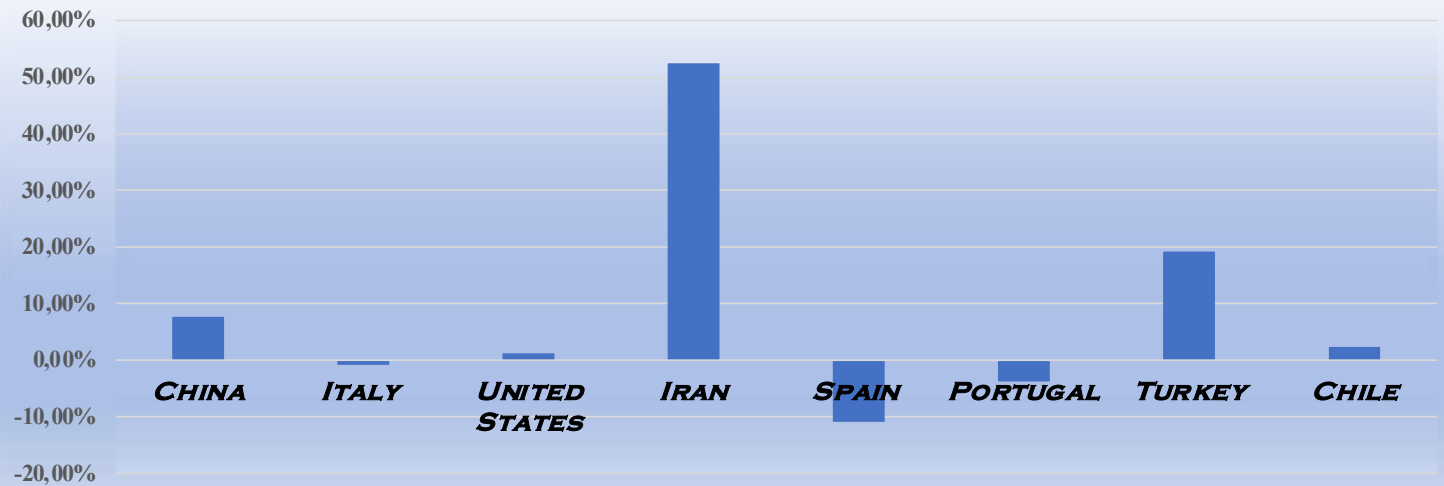
HOW ARE EXPORTS PERFORMING ?

WHAT COUNTRIES ARE LEADING EXPORTS ?

AVERAGE GROWTH EXPORTS NET OF IMPORTS 2019 TO 2024



Average % Growth Exports (Net of Imports) over last 5 years

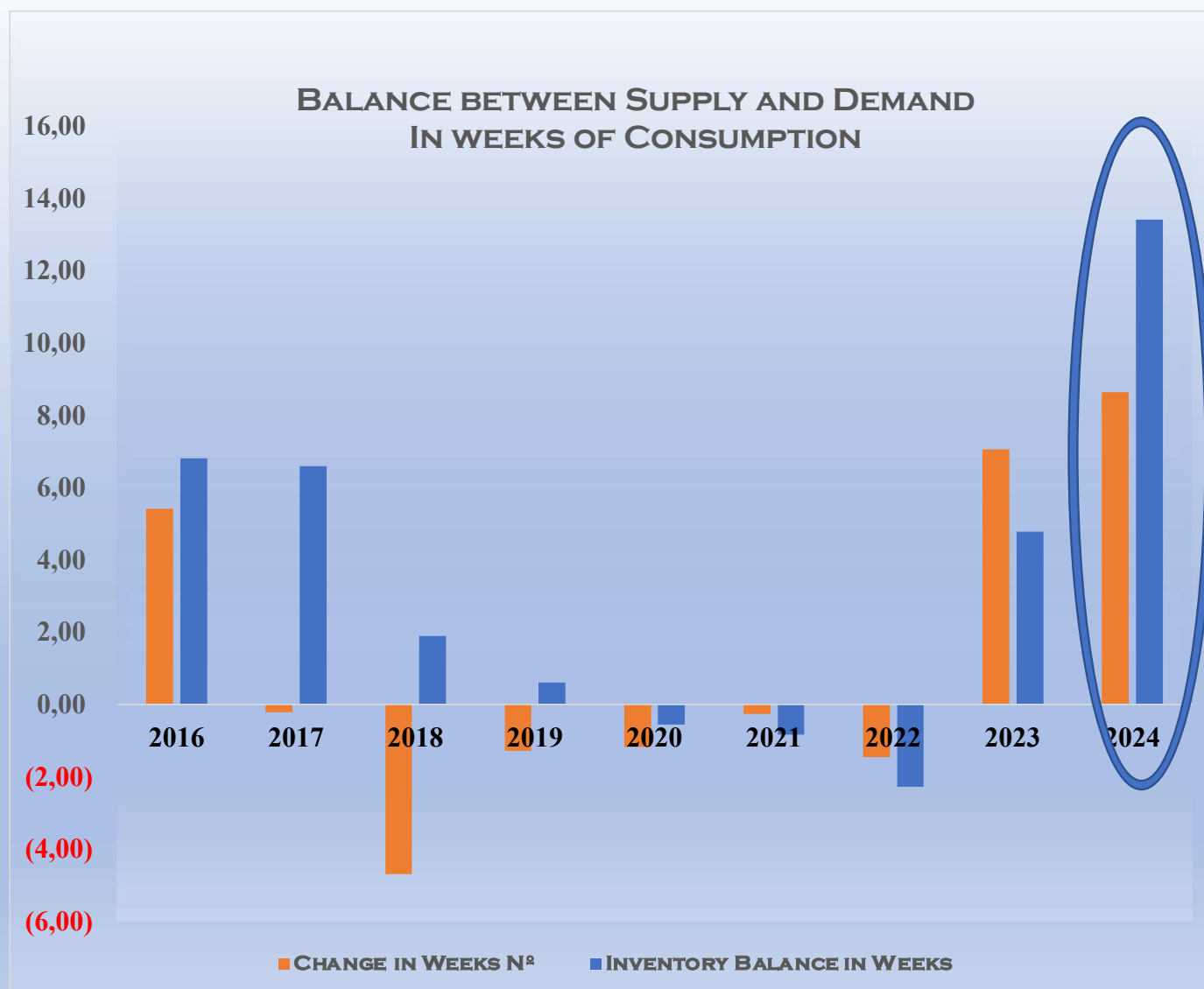


WHAT NEXT IN 2025 AND 2026 ?

If we look at the Variation of Global Inventories from one year to the next, considering the September Close as the Normal point, We can see:

5. The 2023 harvest of 43.9 million tonnes will once again balance the market inventories that cover use/disappearance until the end of September 2024.

6. The 2024 harvest of 45.9 million tonnes will add further to balance the market inventories that cover use/disappearance until December 2025.



WHAT NEXT IN 2025 AND 2026 ?

IT IS CHINA

Who

**will be “carrying” The vast
Majority of the 24 crop surplus**

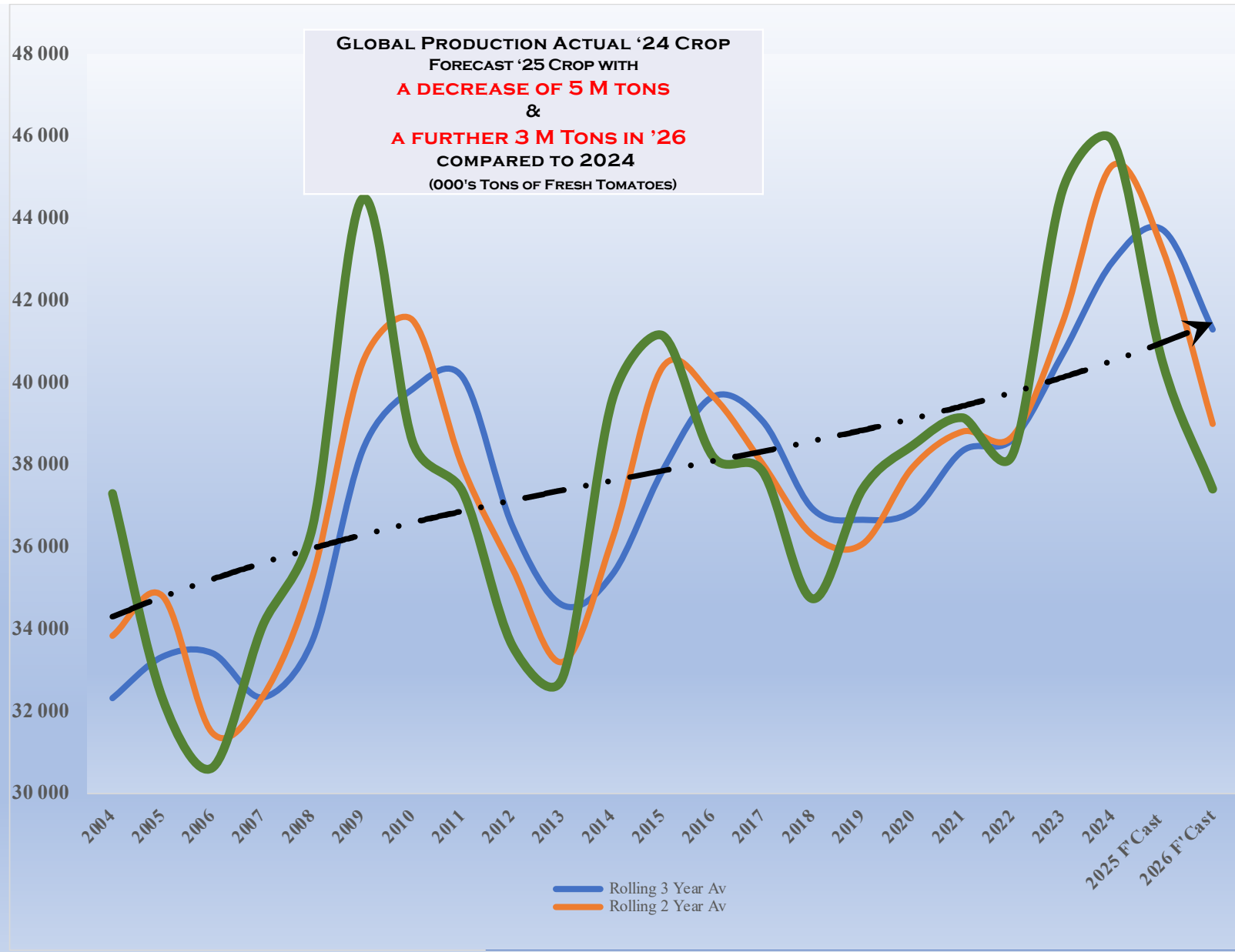
**They will Cut Back Dramatically
N America is now a separate Area
“an Island”**

**Iberia must cut back! difficult
when rain has replenished dams in
S. Spain**

**Italy partly protected by the
success of it’s “made in Italy”**

**N Italy Will want to recover from
the disastrous 24 Crop**

**S Italy will almost certainly have to
cut after a large 24 crop**



WHAT NEXT IN 2025 & 2026?

Inevitably
it is

China who will be
“carrying” the
majority of the
Global Inventory

Where Will it sell
this?



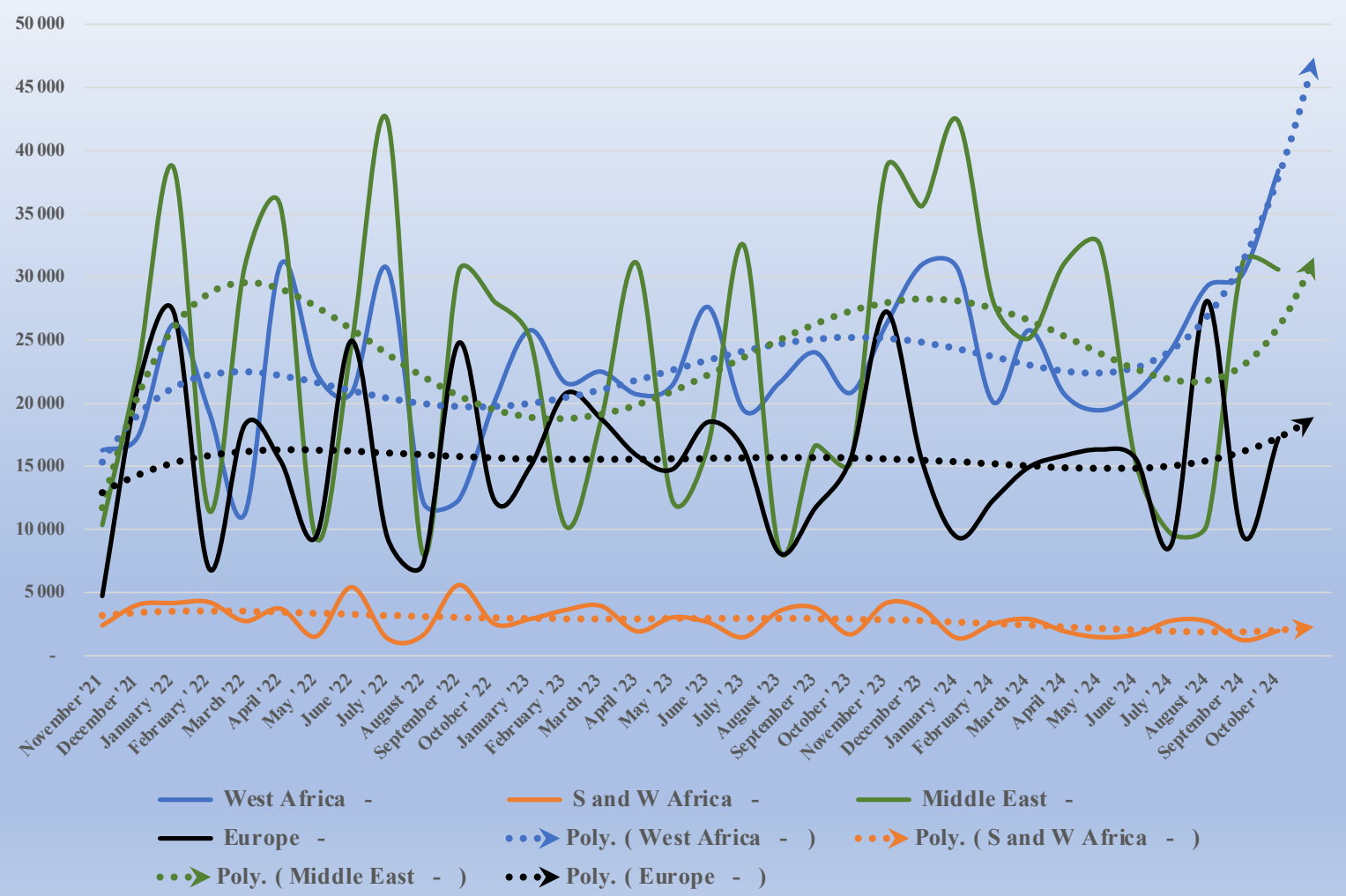
* Commodity: 200290, Tomatoes, Other Than Whole Or In Pieces (Including Paste And Puree), Prepared Or Preserved Otherwise Than By Vinegar Or Acetic Acid

WHAT NEXT IN 2025 & 2026 ?

It
is
China who will be
“carrying” the
majority of the
Global Inventory

Where Will it sell
this?

Chinese Exports to Africa M East and Europe T. Paste *

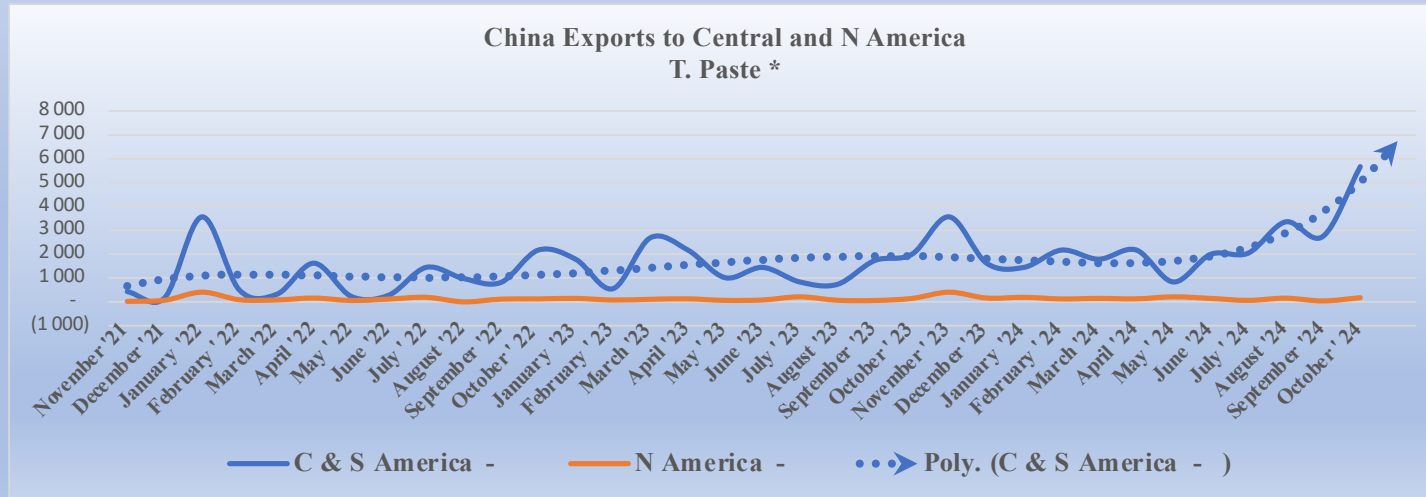
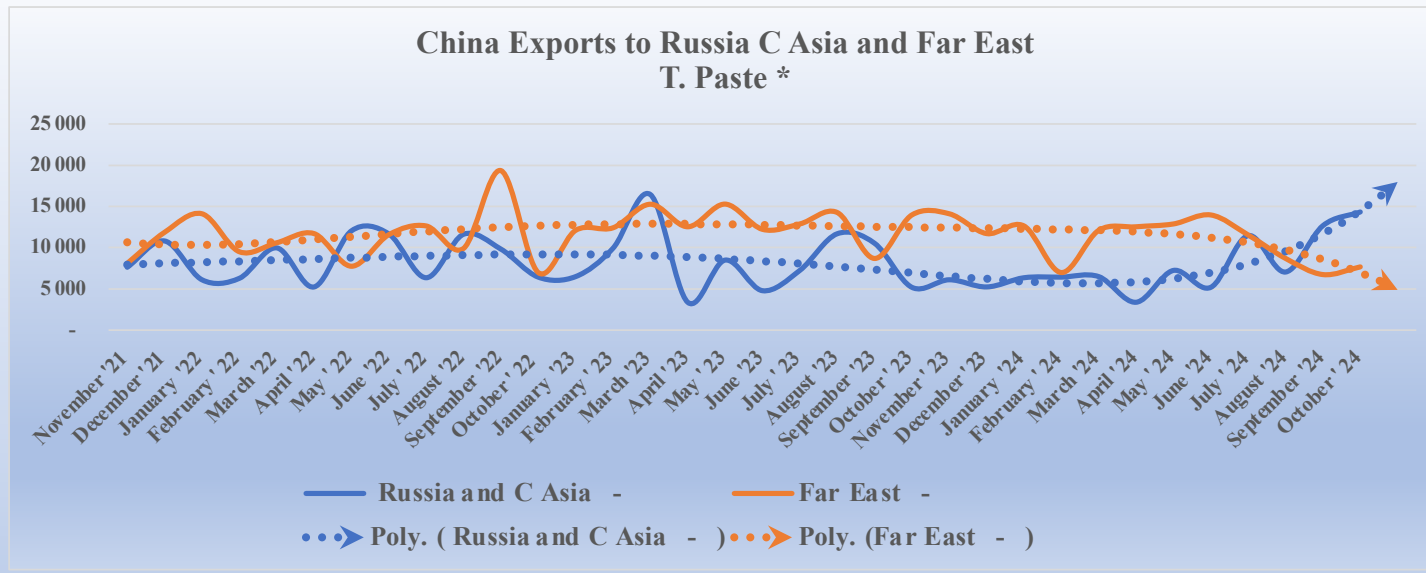


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