

Tridge maps effect of coronavirus on fruit prices

According to Tridge, a new global sourcing and market intelligence hub for the food industry, the coronavirus outbreak is causing fluctuations in fruit prices across the globe.



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Its data indicates significant price changes to fresh produce items caused by the virus between its outbreak in early January and the middle of February.

According to Tridge, the biggest wholesale price fluctuations so far include Vietnamese red-fleshed dragon fruit (-86%), South African citrus (-38%), and Indonesian garlic (+24%).

Halting the import of agricultural commodities

With the spread of the virus considered a global health emergency, international supply routes have experienced significant disruption. Many countries such as Russia, Indonesia and Australia have either closed their borders to China or implemented policies that temporarily stop the import of food and agricultural commodities.

"China has become a major destination for South African citrus, and today it is the second-largest importer of grapefruit and oranges from the region," Tridge said. "However, China's plans to shut down two-thirds of its economy in order to curb the spread of the virus is already affecting demand for South Africa's produce."

Indonesian market

Similarly, difficulties in accessing China has seriously eroded the price of Vietnamese red-fleshed dragon fruit, which has a short shelf life and is completely dependent on the Chinese market. Prices have fallen from an average of \$1,51/kg to as little as \$0,22/kg.

White-fleshed dragon fruit has also suffered a price drop of around \$0,43/kg. However, this fruit is still available for sale in the domestic market.

On the other hand, the Indonesian government's decision to temporarily halt imports of food and agricultural

products from China has led to a surge in the price of home-grown garlic.

With the Indonesian market reliant on China for 90% of its garlic imports, this is expected to heavily affect supply, meaning garlic will have to be sourced from other countries such as Spain and Argentina.

Global price fluctuations

Hoshik Shin, founder and CEO of Tridge said: "We have already started to see a significant impact from the coronavirus on various food and agricultural markets, which has caused price fluctuations globally due to sudden imbalances in supply and demand.

"With so many factors influencing the prices of food ingredients, such as climate change and human or animal diseases, both buyers and suppliers need to be constantly vigilant and keep a close eye on the market.

"Digital tools that provide access to real-time data, including global price averages, production volumes and import/export information, will help the food sector respond proactively to any trends or issues that affect them."

Impact on food prices

Tridge anticipates that the coronavirus will continue impacting food prices and markets across the globe as the number of cases spreads.

South Korean-based Tridge uses a combination of the latest digital technology and insights gathered through a human network to provide a global-scale platform for buyers and suppliers to connect and do business with each other.

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