



MARTIN MATHEW & CO - Newsletter Jan 2023

Happy New Year! We are proud to be celebrating 50 years in business, we want to say a massive thanks to our Customers, Suppliers and Staff for helping us make this milestone possible.

We wish all our customers, suppliers, and all partners a happy, healthy & prosperous 2023. Thanks for all your support and we hope to continue our great working relations for many years to come.

Message from Our Directors

After a turbulent few years, we are grateful for all of the continued support from our suppliers, customers and MM team. We are proud to be in a trade where everyone has pulled together to support each other and hope to come out of this period stronger with a positive outlook on the years ahead. We are excited about opportunities in 2023 and look forward to working with you all.

Highlights of 2022

Our Achievements

- 50-year company anniversary
- Achieved BRC AA Status
- Retained AEO Certification
- Acquired our own fleet of lorries for transport
- Introduced over 10 new great tasting & exciting product lines including PET sundried tomatoes, Riverdene anchovy fillets, Mini breadsticks, and pouch pack pole & line tuna chunks.



M&S
EST. 1884

Products for 2023

Riverdene Pouch Pack Products

We are continually increasing our product range, looking for innovative ingredients in better packing solutions to suit the customers' requirements. Whilst trying to find the most cost-effective packaging for price per kg and adding convenience.

Pouch Pack Benefits

- High drained weight
- Less waste packaging
- Less draining
- Easier to open

We have increased our range of pouch pack products. Our range now includes tomatoes, pizza sauce, sliced and pitted olives, jalapenos, pulses, and tuna.





Products for 2023

Riverdene Jam Buckets

Our range of 3kg Jam buckets have been successfully introduced to the market and are going from strength to strength. We pride ourselves on both the product quality and packaging. This is a line we are hoping to grow even further in 2023 and would be excited to support with any enquiries, large or small.



Granoro Pasta

We only import and distribute the finest Italian 100% durum wheat pasta from one of the leading pasta factories in Italy. The range consists of such shapes as Fusilli, Penne Rigate, Gnocchi, Spaghetti, with some available in tricolour, high protein, and gluten free.



Riverdene Beans & Pulses

Meat replacements are becoming increasingly popular, and beans & pulses are a high source of protein and fibre. We supply a large range of both canned and pouch formats and are always looking to increase our range, sourced from a BRC A Grade partner in Italy and we are eager to push sales even further in 2023 with a growing consumer demand.



Roasted Red Peppers

Our Riverdene Roasted Red Peppers are choice quality, with a Spanish origin. Perfect for salads, pizzas or for barbecuing with meat or fish. Because of the way the peppers are cooked before they go into the can, they have a great charred flavour and a perfect red colour. We also offer lye-peeled peppers in smaller tins. We can also offer both sliced and diced peppers on request.



MM Panko Breadcrumbs

Our Panko breadcrumbs have a light, airy texture. This helps them retain less oil when frying than standard breadcrumbs, which creates a unique crispy texture which is great for coating meats and meat replacements before roasting or frying.

We can offer in both 5 x 1kg and 1 x 10kg sizes.



Riverdene Fruits

Riverdene fruits are sourced from specially selected factories in Greece, Thailand, Turkey, and China to ensure the highest possible quality and taste. We can offer in 3kg, 2.5kg, 800g and 400g sizes in both syrup and juice pack. Please let us know your requirements.





MM Market News

Olives and Olive Oil

We have had news from our suppliers that Olives and Oil prices are continuing to increase. The increases are coming from the below factors;

- A further lack of rain in October and November reducing harvest expectations to lower than the already reduced predicted levels.
- Oil consumption remains higher than expected, price limit not clear due to huge demand.
- Small/no carryover, with factories hesitant to sell in such unprecedented times.



Aseptic Tomatoes

We are now nearly completely sold out of Aseptic tomatoes, if you still have further requirements, please let us know and we will let you know which stocks are available. We would like to thank all customers that booked again with us this year. We saw huge price increases this year because of the below factors;

- 70% of expected crop
- No carryover with strong demand
- Energy and running costs increasing
- Boxes and plastic bag costs increasing
- Wage increases
- Shipping Rates
- Storage and Haulage costs



Pineapple

We expect to see some small decreases in pineapple prices due to prices of finished product being down in Nov 22. This is due to lower raw material prices and lower demand. These price changes will be reflected in our pricing for 2023.



Mushrooms

We have seen huge increases in Mushroom prices due to soaring energy costs. As the growing process is completed inside there is a large amount of energy required to complete production. We have already seen increases of around 20% but fear this could rise more going into the new year. We would be happy to help with any enquiries, own label is also possible but would need to be a minimum of 3 containers.



Jalapenos

Prices are currently increasing on Jalapenos, the early crop was small and freight rates from South America and Turkey still remain high in comparison to China and the EU. We are hoping that with the new crop in March we may see some more attractive levels, there is also hope that the freight may begin to reduce and follow suit with China's downward trend.





East Coast Storage

Our Storage and Distribution Solution

Our UK Distribution is via our wholly owned warehouse, East Coast Storage (handling) Ltd based in King's Lynn Norfolk. The company has been offering warehouse storage facilities to customers for over 45 years, specialising in ambient grocery Handling and warehousing. East Coast Storage operates 300, 000 sq foot of warehousing and business units over two sites, which equates to around 25,000 pallet spaces. Call **01553 772689** for more information.

ECS achieved BRC A Grade Status December 2022.



MM Haulage

Our New Fleet

We have recently acquired our own core fleet. We hope moving to our own transport provider will help us to improve service, reliability and allow us to have more control over deliveries. We look forward to you seeing our brand-new Martin Mathew and Riverdene lorries on the roads soon.



Currency

Update from Investec

The euro has struggled this year for a number of reasons: a terms-of-trade shock due to starkly higher energy prices as a net energy importer; close proximity to the war in Ukraine; and a monetary policy tightening cycle that was slower than most to commence. That of course comes in conjunction with distinct dollar strength, which together sent EURUSD as low as \$0.96. Sterling has also struggled this year, weighed down by domestic factors. Against the dollar it hit an intraday low this year of \$1.0350 as investors lost confidence in the UK in the aftermath of the Truss-Kwarteng mini-Budget. This has since been reversed, helping sterling push higher. Looking to next year, a more positive tone on UK-EU negotiations may provide some sterling uplift, but the currency is set to struggle against the Euro amidst darker economic prospects and rate cuts, whilst the euro benefits from the terms of trade effect subsiding. We see GBPEUR at 1.14 by end-2023. Against the dollar, however, sterling should strengthen marginally as the shortfall in Fed rates relative to market expectations contributes to a greater unwinding of the dollar's strength, sending cable to \$1.25 by end-2023.

Sea Freight

Current Worldwide Levels

The biggest change we have seen in freight is from China. Covid levels were as high as \$10,000 USD which was causing big price increases on all products sourced from the far east. Things have now eased, and prices are moving back towards pre Covid levels of around \$2,000. This change will be reflected on prices going forwards.

European rates have not yet followed the drops from the far east and remain relatively high compared to pre covid. We hope that they may follow suit soon however the drops albeit will not be as extreme.

Thanks for your continued support!

Martin Mathew & Co

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