Florida Citrus Economic & Market Indicators
September, 2008

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Summary Comments

- For the 2007-08 Brazilian season (July through June), ABECitrus FCOJ exports were down 8.8% from the previous season with exports to Europe, NAFTA countries and Asia down 11.6%, 2.0% and 10.9%, respectively.
- Season-to-date through 08/30/08, Florida OJ movement was down 5.4% from last season; pack from fruit was up 36.1%; imports and miscellaneous supplies were up 3.6%; and inventories were up 62.9%.
- Season-to-date through July, U.S. OJ imports and exports were up 10.0% and 16.8%, respectively. Season-to-date through 08/30/08, Florida OJ exports were down 10.0% (FDOC Processor report).
- Season-to-date through July, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 33.7%.
- Season-to-date through 08/02/08, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing $1 million plus business) were down 4.6% from the previous season, with the NFC price up 4.0%, the Recon price up 2.6%, the FCOJ price up 8.4, and the overall OJ price up 4.2%.
- The August average FCOJ Futures price was $1.04/PS, down $.26/PS from last year. The Florida bulk FCOJ FOB price was $1.20/PS for the week ending 08/16/08, down $.62/PS from last year; while the Rotterdam price was at an estimated $1,800/MT, down $625/MT from last year.
- The season-final delivered-in price for early and midseason oranges was $1.39/PS, down $.56/PS from last season; the final delivered-in price for Valencia oranges was also $1.39/PS, down $.84/PS from last season; final delivered-in prices for white and red grapefruit juice were $.58/PS and $.52/PS, down $.12/PS and .14/PS from last season, respectively.
- Season-to-date through 06/29/08, fresh orange and specialty citrus shipments were down 3.9% from last season. Domestic FOB prices for early & midseason, Navel and Valencia oranges were down 21.3%, 11.1%, and 30.8%, respectively; the prices for Tangelos, early tangerines and late tangerines were down 11.4%, 8.4% and 28.0%, respectively.
- For the 2007-08 season (August through July), clementine/tangerine imports were down 24.1%. Season-to-date through 06/01/08, Texas fresh grapefruit shipments were up .9%.
- Season-to-date through 08/30/08, Florida GJ availability, movement and ending inventory were up 9.6%, 15.2% and 3.3%, respectively.
- Season-to-date through July, U.S. GJ exports were down 23.6%. Season-to-date through 08/30/08, Florida GJ exports were down 1.9% (FDOC Processor report).
- Season-to-date through 08/02/08, GJ volume sales in all Nielsen retail outlets were up 9.6% from last season, with the NFC price down 2.4%, the RECON price up .8% and the overall GJ price up 1.3%.
- Season-to-date through 06/29/08, Florida fresh grapefruit shipments were down 3.9% from last season, with domestic/Canadian shipments down 8.5% and offshore shipments down .9% (CAC). Certified shipments to Europe and Japan were up 14.1% and down 10.7%, respectively. Season-to-date through 06/01/08, domestic FOB prices (CAC) for fresh white and colored grapefruit were down 3.6% and up 1.6%, respectively.
- The Euro and Yen continue to be relatively strong. For the week ending 09/15/08 versus the same period last year, the Euro-per-Dollar exchange rate was down 2.3%; the Yen-per-Dollar was down 5.5%.
- After the initial burst of advertising, the increase in awareness tailed off and has been relatively consistent throughout Q2.
- OJ replenishment, OJ in the fridge and Purchase intent have remained stable over time.
- Although no significant change from quarter to quarter, regular drinkers of OJ continue to gradually increase over time.
- As expected, Health & Nutrition are highly endorsed among consumers.

Brazil Orange-Juice Exports

Country	Season (July-June)		
	2006-07	2007-08	Change
	- - - - - million SSE gallons - - - - -		- % -
Europe	1,247.0	1,102.3	-11.6
NAFTA	344.4	337.5	-2.0
Asia	188.9	168.3	-10.9
Mercosul	3.5	6.8	+92.9
Others	157.4	156.0	-.9
TOTAL	1,941.1	1,770.9	-8.8

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 08/30/08 (FDOC Processor Week 48)		
	2006-07	2007-08e	Change	2006-07	2007-08	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**446.3**	**363.1**	**-18.6**	**446.3**	**363.1**	**-18.6**
Pack from Fruit[a]	**816.1**	**1,104.8**	**+35.4**	**807.1**	**1,098.3**	**+36.1**
Imports[a,b]	**217.3**	**243.0**	**+11.8**	**232.4**	**240.9**	**+3.6**
Availability	**1,479.8**	**1,710.9**	**+15.6**	**1,485.8**	**1,702.2**	**+14.6**
Movement	**1,116.7**	**1,071.7**	**-4.0**	**1,052.0**	**995.7**	**-5.4**
FCOJ[c]	573.5	523.0	-8.8	549.8	489.7	-10.9
NFC[d]	543.2	548.7	+1.0	502.2	506.0	+.8
Ending Inventory	**363.1**	**639.2**	**+76.0**	**433.7**	**706.5**	**+62.9**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[e]	**16.9**	**31.0**	**+83.4**	**19.8**	**34.1**	**+72.1**
Carryover – 13 Weeks[f]				**21.4**	**35.0**	**+63.5**
Carryover – 3 Years[g]				**18.8**	**30.7**	**+62.9**

[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.
[b]Also includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, net loss or gain during reprocessing and adjustments.
[c]Excludes COJ used in FCOJ.
[d]Excludes movement of reconstituted chilled orange juice.
[e]Season-to-date weeks supply based on season-to-date movement.
[f]Season-to-date weeks supply based on last 13-week movement.
[g]Season-to-date weeks supply based on last 3-year movement.

U.S. Orange-Juice Imports[a]

Country	Season-to-Date (October-July)					
	TOTAL OJ			NFC-OJ		
	2006-07	2007-08	Change	2006-07	2007-08	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	**207.2**	**223.1**	**+7.7**	**24.9**	**45.4**	**+82.3**
CBI	**52.8**	**56.1**	**+6.3**	**.2**	**.3**	**+50.0**
Mexico	**67.7**	**81.7**	**+20.7**	**2.6**	**2.4**	**-7.7**
Other	**7.5**	**7.8**	**+4.0**	**--**	**.1**	**--**
TOTAL	**335.1**	**368.6**	**+10.0**	**27.8**	**48.1**	**+73.0**

[a]Includes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October-July)		
	2006-07	2007-08	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**45.4**	**42.4**	**-6.7**
Foreign Imports[b]	**194.1**	**149.7**	**-22.9**
Availability[c]	**239.5**	**192.1**	**-19.8**
Ending Inventory[a]	**52.7**	**68.3**	**+29.6**
Non-FDOC Proc. FCOJ Disappearance[d]	**186.8**	**123.8**	**-33.7**

[a]National Agricultural Statistics Service (NASS), U.S. FCOJ cold storage minus FDOC Processor, FCOJ inventory, as reported in NASS-USDA, "Cold Storage" reports and FDOC Processor weekly reports.
[b]U.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign product imported by members (includes bonded product).
[c]Beginning inventory and imports.
[d]Partial measure of non-Florida presumed consumption. Omits non-Florida, U.S. production and exports.

U.S. Orange-Juice Exports[a]

Country	Season-to-Date (October-July)		
	2006-07	2007-08	Change
	- - - million SSE gallons - - -		- % -
Canada	57.56	77.01	+33.8
Europe	21.18	15.76	-25.6
Japan	2.41	2.25	-6.6
Other	14.26	16.44	+15.3
TOTAL	95.41	111.46	+16.8

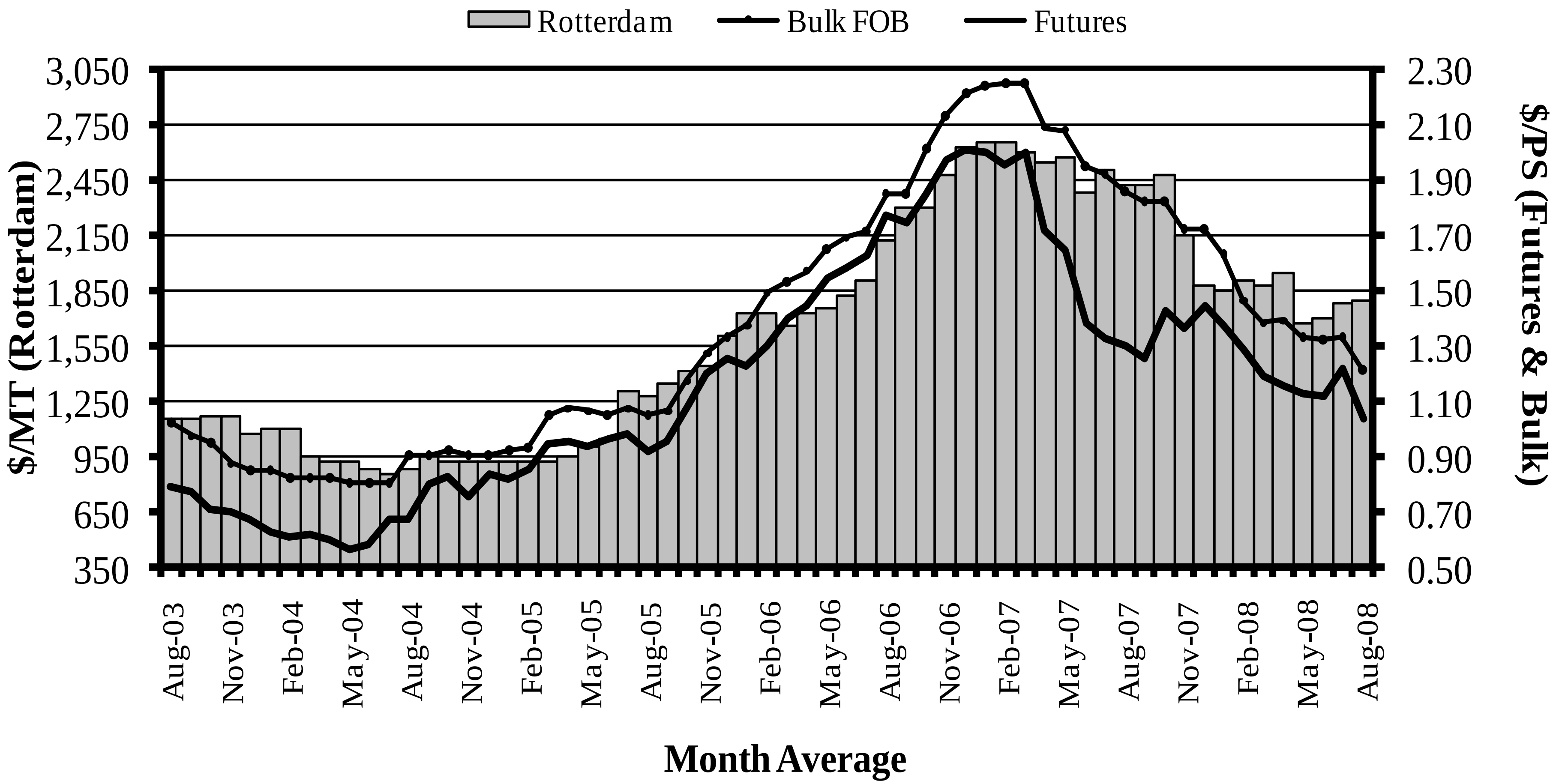
[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2007-08 season were down 10.0%, season-to-date through 08/30/08.
SOURCE: U.S. Department of Commerce.

U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2006-07p	2007-08f	Change	2006-07p	2007-08f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**590.6**	**565.7**	**-4.2**	**5.83**	**6.00**	**+2.9**
NFC	337.9	324.9	-3.8	6.45	6.69	+3.7
RECON	252.7	240.8	-4.7	4.99	5.07	+1.6
FCOJ	**54.8**	**49.2**	**-10.9**	**4.35**	**4.66**	**+7.1**
Shelf Stable	**5.5**	**5.2**	**-6.4**	**6.19**	**6.50**	**+5.0**
TOTAL	**650.8**	**620.1**	**-4.7**	**5.70**	**5.91**	**+3.7**
SEASON-TO-DATE: (through 08/02/08)[a]						
Refrigerated	**504.4**	**483.7**	**-4.1**	**5.79**	**6.01**	**+3.7**
NFC	287.1	279.3	-2.7	6.43	6.69	+4.0
RECON	217.3	204.4	-5.9	4.96	5.08	+2.6
FCOJ	**46.8**	**42.0**	**-10.2**	**4.31**	**4.67**	**+8.4**
Shelf Stable	**4.8**	**4.7**	**-2.4**	**6.14**	**6.47**	**+5.4**
TOTAL	**556.1**	**530.4**	**-4.6**	**5.67**	**5.91**	**+4.2**

[a]Actual for 2006-07 and preliminary for 2007-08.
SOURCE: Nielsen—Data are for U.S. grocery stores doing $2 million and greater annual sales, Wal-Mart stores excluding Sam's Clubs, mass-merchandisers and drug stores doing $1 million and greater annual sales.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
August 2003 through August 2008



SOURCES: ICE (Futures); FCM (Bulk); *Foodnews (*Rotterdam).

FCOJ and FCGJ Prices – August[a]

Item	2006-07	2007-08	Change
	---- $/pounds solids ----		-- % --
FCOJ Florida Bulk FOB	**1.82**	**1.20**	**-34.1**
FCOJ Futures	**1.30**	**1.04**	**-20.0**
	---- $/metric ton ----		
FCOJ Rotterdam	**2,425**	**1,800**	**-25.8**
	---- $/pounds solids ----		-- % --
FCGJ Florida Bulk FOB:			
Red	**NA**	**NA**	**NA**
White	**NA**	**NA**	**NA**

[a]Prices are for the following time periods: Florida Bulk FCOJ and FCGJ FOB – Week ending 08/16/08.
Futures – August average.
Rotterdam – August *Foodnews.*

SOURCES: IntercontinentalExchange, Inc. (Futures); Florida Citrus Mutual (Florida Bulk FCOJ and FCGJ FOB); *Foodnews* (Rotterdam).

FDOC Processor Delivered-In Prices

(Report #40 – Week Ending 07/05/08)

Variety	Week Ending			Season-to-Date		
	2006-07	2007-08	Change	2006-07	2007-08	Change
	- - - - - - - - - - - - - - - - - - - $/PS - - - - - - - - - - - - - - - - - - -					
Early & Midseason[a,b]	2.089	1.407	-.682	1.949	1.390	-.559
Valencias[a]	NA	1.199	NA	2.225	1.385	-.840
White Grapefruit	NA	NA	NA	.695	.576	-.119
Red Grapefruit	NA	NA	NA	.658	.523	-.135

[a]Final priced, combined.
[b]Season final.

Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date

Variety	Shipments thru 06/29/08			FOB Price thru 06/01/08		
	2006-07 STD	2007-08 STD	Change	2006-07 STD	2007-08 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,902	2,318	-20.1	12.50	9.84	-21.3
Navel	3,504	3,550	+1.3	11.58	10.29	-11.1
Valencia	3,292	2,698	-18.0	13.56	9.39	-30.8
Tangelo	691	717	+3.8	10.81	9.58	-11.4
Early Tangerines[b]	2,912	3,168	+8.8	15.05	13.78	-8.4
Honey	2,638	2,860	+8.4	16.19	11.66	-28.0
TOTAL	15,939	15,311	-3.9			

[a]Prices for Early & Mids.
[b]Prices for Sunburst.
SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2006-07	2007-08	Change	2006-07	2007-08	Change
			STD – 06/01/08		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
266.30	**202.16**	**-24.1**	**6,473**	**6,529**	**+.9**

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 08/30/08 (FDOC Processor Week 48)		
	2006-07	2007-08e	Change	2006-07	2007-08	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**41.0**	**56.9**	**+38.7**	**41.0**	**56.9**	**+38.8**
Pack from Fruit[a]	**89.8**	**87.1**	**-3.1**	**90.2**	**86.9**	**-3.7**
Availability	**130.8**	**143.9**	**+10.0**	**131.2**	**143.8**	**+9.6**
Movement	**73.9**	**82.6**	**+11.7**	**69.1**	**79.6**	**+15.2**
FCGJ[b]	50.4	56.9	+11.0	47.1	54.6	+15.9
NFC[c]	23.6	26.7	+13.1	21.9	25.0	+13.7
Ending Inventory	**56.9**	**61.4**	**+7.9**	**62.1**	**64.2**	**+3.3**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**40.0**	**38.6**	**-3.4**	**43.2**	**38.7**	**-10.3**
Carryover – 13 Weeks[e]				**36.4**	**42.3**	**+16.2**
Carryover – 3 Years[f]				**48.9**	**50.5**	**+3.3**

[a]Includes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, net loss or gain during reprocessing and adjustments.
[b]Excludes CGJ used in FCGJ.
[c]Excludes movement of reconstituted chilled grapefruit juice.
[d]Season-to-date weeks supply based on season-to-date movement.
[e]Season-to-date weeks supply based on last 13-week movement.
[f]Season-to-date weeks supply based on last 3-year movement.

(Revised 01/17/08).

U.S. Grapefruit-Juice Exports

Country	Season-to-Date (October-July)		
	2006-07	2007-08	Change
	- - - million SSE gallons - - -		- % -
Canada	**2.02**	**2.32**	**+14.9**
Europe	**8.25**	**5.29**	**-35.9**
Japan	**4.82**	**3.46**	**-28.2**
Other	**1.00**	**1.22**	**+22.0**
TOTAL	**16.09**	**12.29**	**-23.6**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2007-08 season were down 1.9%, season-to-date through 08/30/08.
SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2006-07p	2007-08f	Change	2006-07p	2007-08f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
NFC	9.4	12.0	+28.4	6.98	6.88	-1.4
RECON	10.2	9.1	-10.9	5.76	5.85	+1.6
FCGJ	1.0	.8	-17.5	3.89	4.07	+4.6
TOTAL	20.6	21.9	+6.7	6.22	6.35	+2.0
SEASON-TO-DATE: (through 08/02/08)[a]						
NFC	7.7	10.4	+34.9	7.05	6.88	-2.4
RECON	8.3	7.4	-11.2	5.84	5.88	+.8
FCGJ	.9	.8	-14.0	3.88	4.09	+5.3
TOTAL	17.0	18.6	+9.6	6.28	6.36	+1.3

[a]SEASON-TO-DATE: Actual for 2006-07 and preliminary for 2007-08.
SOURCE: Nielsen—Data are for U.S. grocery stores doing $2 million and greater annual sales, Wal-Mart stores excluding Sam's Clubs, mass-merchandisers and drug stores doing $1 million and greater annual sales.

Florida Fresh Grapefruit Shipments, Season-to-Date

Shipments/ Variety	2006-07 STD–07/01/07	2007-08 STD–06/29/08	Change
	- - - - - 1,000 4/5-bu. cartons - - - - -		- - % - -
Domestic & Canadian – All	**8,023**	**7,343**	**-8.5**
Offshore Exports – All	**12,589**	**12,470**	**-.9**
TOTAL - All	**20,612**	**19,813**	**-3.9**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2007-08 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments

Country	2006-07	2007-08	Change
	- - - - - thousand cartons - - - - -		- % -
United States	6,751	6,183	-8.4
Canada	1,282	1,163	-9.3
Europe	4,395	5,015	+14.1
Japan	7,860	7,018	-10.7
Other	335	450	+34.3
TOTAL	20,623	19,829	-3.8

SOURCE: Florida Department of Citrus. Current season contains six more days of shipments.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 06/01/08

Variety	FOB Price		
	2006-07 STD	2007-08 STD	Change
	- - - - - - - - $/carton- - - - - - - -		- - % - -
TOTAL			
White	**10.68**	**10.30**	**-3.6**
Colored	**10.33**	**10.50**	**+1.6**

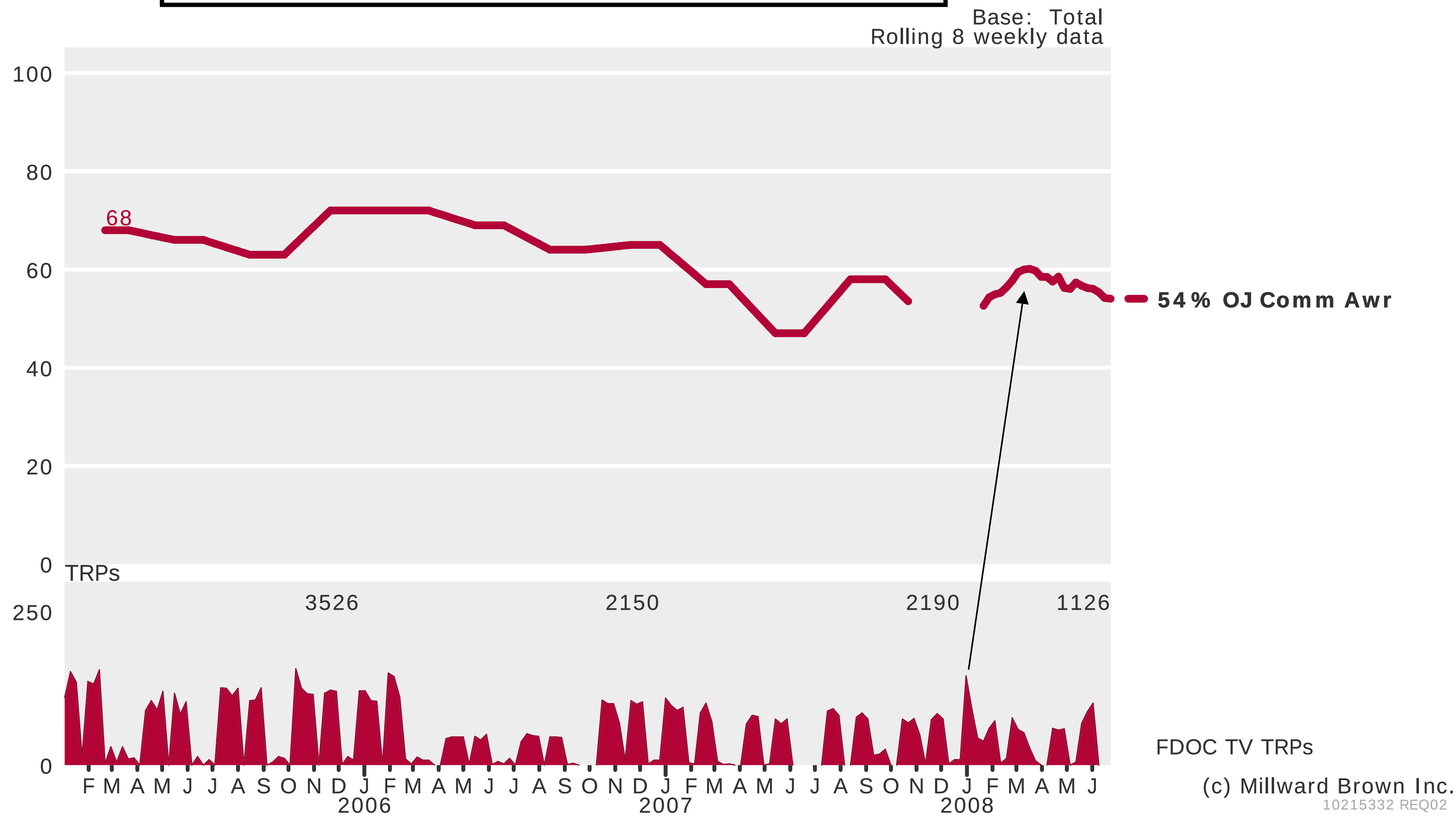
SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2004	0.80510	2.92629	108.17451
2005	0.80453	2.43480	110.12445
2006	0.79703	2.17995	116.33664
2007	0.73082	1.95159	117.81453
2007 (thru 09/15/07)	0.74620	2.01472	119.60638
2008 (thru 09/15/08)	0.65584	1.67987	105.86782
% Change	-12.1	-16.6	-11.5
WEEK ENDING 09/15/08			
2007	0.72353	1.93863	113.96443
2008	0.70719	1.77563	107.70100
% Change	-2.3	-8.4	-5.5

After the initial burst of advertising, the increase in awareness tailed off and has been relatively consistent throughout Q2.

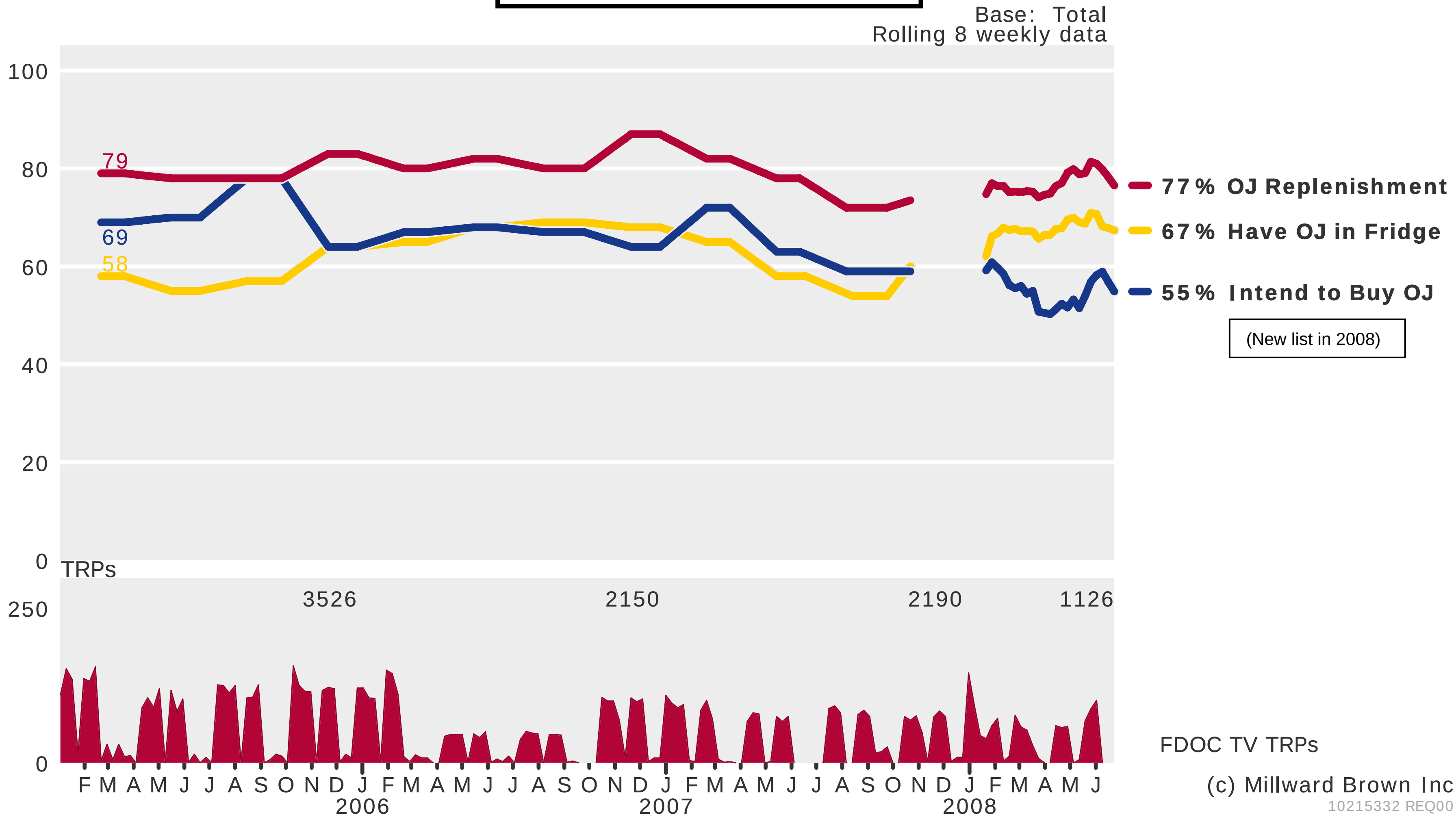
Total Communication Awareness



Q10. Have you seen, heard or read anything lately about Orange juice anywhere recently?

OJ replenishment, OJ in the fridge and Purchase intent have remained stable over time.

Purchase Trends



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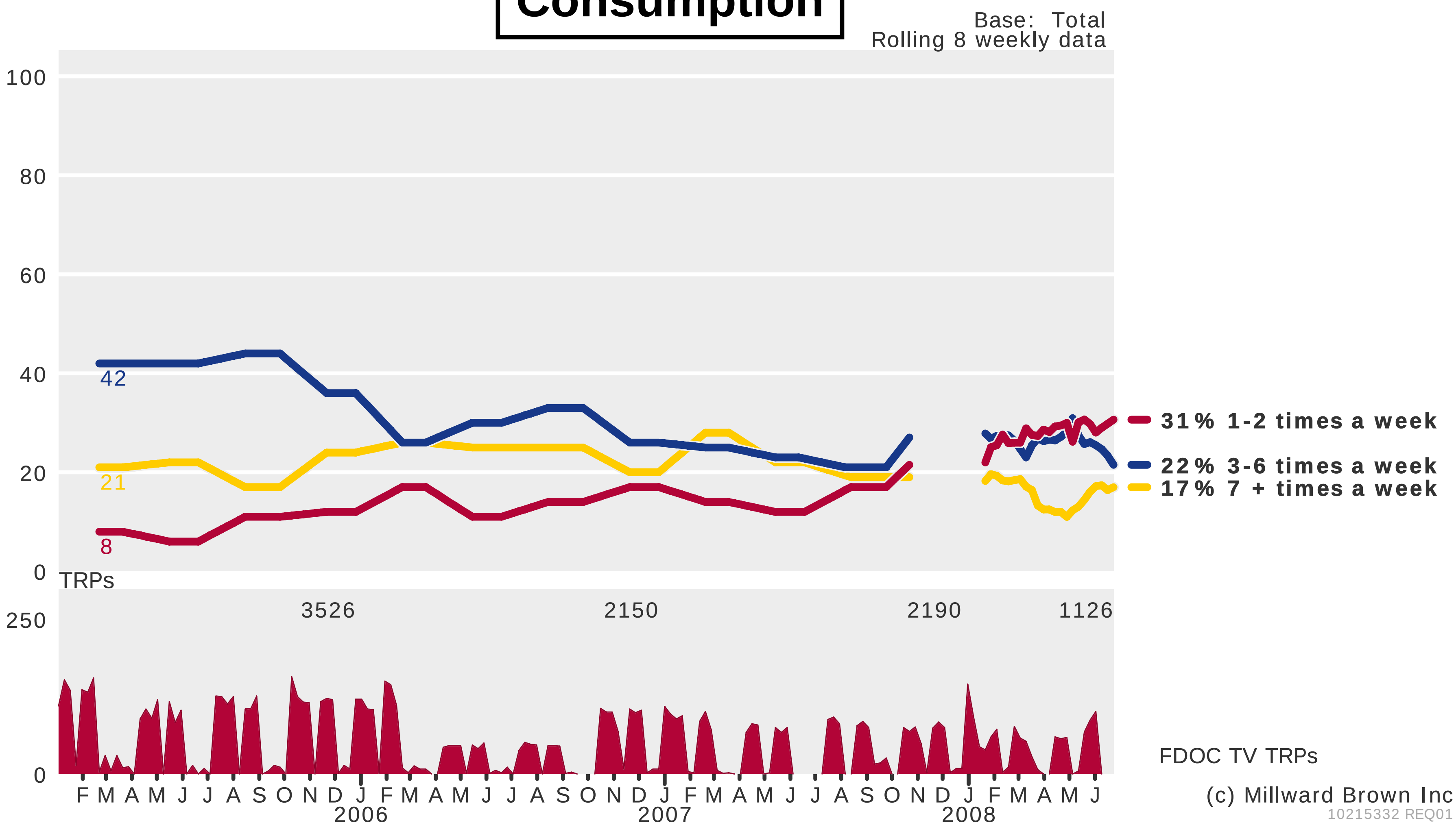
Although no significant change from quarter to quarter, regular drinkers of orange juice continue to gradually increase over time.

Consumption



Q1: How often would you say you consume the following beverages?

Health/Nutrition

	Orange Juice A	Grapefruit Juice B	Soda (Regular) C	Soda (Diet) D	Apple Juice E	Bottled Water F	Hot Tea G	Iced Tea H	Milk I	Coffee J
Is a good source of vitamins and minerals	91%	71%	3%	2%	60%	7%	12%	11%	72%	1%
Is a simple way to stay healthy	81%	66%	2%	5%	48%	60%	32%	13%	66%	2%
Is a natural way to get vitamins and minerals	87%	78%	2%	1%	66%	7%	13%	9%	66%	3%
Is nutritious/healthy	89%	72%	3%	2%	73%	43%	36%	17%	79%	2%
Is part of a healthy diet	83%	70%	3%	8%	57%	62%	34%	20%	78%	6%
Is good for your immune system	83%	66%	2%	2%	48%	34%	39%	18%	45%	4%
Is a way to get up to 25% of my daily recommended fruit and vegetable servings	73%	62%	2%	3%	50%	3%	6%	4%	12%	3%
Average:	84	69	2	3	57	31	25	13	60	3

Q8. Please indicate which, if any, of these beverages you think each statement applies to