



Florida Citrus Economic Indicators

July, 2004

Oranges & Specialty Fruit	Grapefruit
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Summary Comments

- For the July through May period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 20.9% from last year. Exports to Europe were up 39.6%, while exports to NAFTA countries were down 24.2%.
- Season-to-date through 07/03/04, Florida OJ movement was up 4.7% from last season; pack from fruit was up 20.2%; imports and miscellaneous supplies were down 42.8%; and inventories were up 15.1%.
- Season-to-date through April, U.S. OJ imports were down 24.7%; while season-to-date through May U.S. OJ, exports were up 22.6%. Season-to-date through 07/03/04, Florida OJ exports were up 102.5% (FCPA).
- Season-to-date through 06/05/04, OJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 3.5% from the previous season, with the NFC and Recon prices down .6% and 1.2%, respectively, the FCOJ price up 1.6%, and the overall OJ price up .7%.
- The June average FCOJ Futures price was \$.58/PS, down \$.28 from last year. The Florida bulk FCOJ FOB price was \$.80/PS for the week ending 06/19/04, down \$.27 from last year; while the Rotterdam price was at an estimated \$875/MT, down \$325/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 06/27/04 were up 1.2% from last season's level. The early & midseason orange FOB price (CAC) was down 5.3%, while the Navel price was up 13.2%. The Valencia price was down 7.4%. The Tangelo and Temple FOB prices were up 7.7% and 3.5%, respectively; while the early tangerine and Honey prices were down 15.5% and 3.6%, respectively.
- Season-to-date through April, Clementine/tangerine imports were up 5.8%. Through 06/06/04, Texas fresh grapefruit shipments were up 8.1%.
- Season-to-date through 07/03/04, Florida GJ availability, movement and the ending inventory level were down 3.5%, 4.4% and 2.7%, respectively.
- Season-to-date through May, U.S. GJ exports were down 11.0%. Season-to-date through 07/03/04, Florida OJ exports were up 30.3% (FCPA).
- Season, season-to-date through 06/05/04, GJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 7.0% from last season, with the NFC price being relatively constant, while the Recon and overall GJ prices were down 1.9% and .8%, respectively.
- Season-to-date through 06/27/04, Florida fresh grapefruit shipments were up 7.3% from last season, with domestic/Canadian shipments down 6.8% and offshore shipments up 17.1% (CAC). Season-to-date through 06/27/04, certified shipments to Japan and Europe were up 19.4% and 11.0%, respectively.
- Season-to-date through 06/06/04, fresh grapefruit prices (CAC) were up 5.1% to 10.4%, depending on variety and region, except for the price of SunRidge white grapefruit which was down 3.6%.
- The Euro and Yen continue to be strong. For the week ending 07/16/04, 8.8% fewer Euros and 7.8% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	July – May		
- - - - million SSE gallons - - - -			- - % - -
Europe	919.2	1,283.6	39.6
NAFTA	299.3	226.8	-24.2
Asia	172.6	179.7	4.1
Mercosul	.6	3.8	500.7
Others	75.8	80.6	6.4
TOTAL	1,467.4	1,774.5	20.9

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 40 - Week Ending 07/03/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	1,195.2	1,436.6	20.2
Imports^b	146.5	83.8	-42.8
Availability	2,007.6	2,200.9	9.6
Movement^c	1,059.1	1,109.4	4.7
NFC	426.0	436.9	2.6
FCOJ	633.1	672.4	6.2
Ending Inventory	948.5	1,091.5	15.1
- - - - - weeks supply - - - - -			
Carryover	35.8	39.4	9.9

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - April		
----- million SSE gallons -----			-- % --
Brazil	134.31	99.68	-25.8
CBI	21.72	27.45	26.4
Mexico	12.10	2.71	-77.6
Other	7.50	2.32	-69.1
TOTAL	175.62	132.17	-24.7

^aIncludes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports^a

Country	2002-03	2003-04	Change
	October - May		
----- million SSE gallons -----			-- % --
Canada	36.96	37.76	2.2
Europe	15.98	34.49	115.8
Japan	3.79	3.70	-2.4
Other	14.79	11.71	-20.8
TOTAL	71.51	87.67	22.6 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 102.5%, season-to-date thru 07/03/04.

SOURCE: U.S. Department of Commerce.

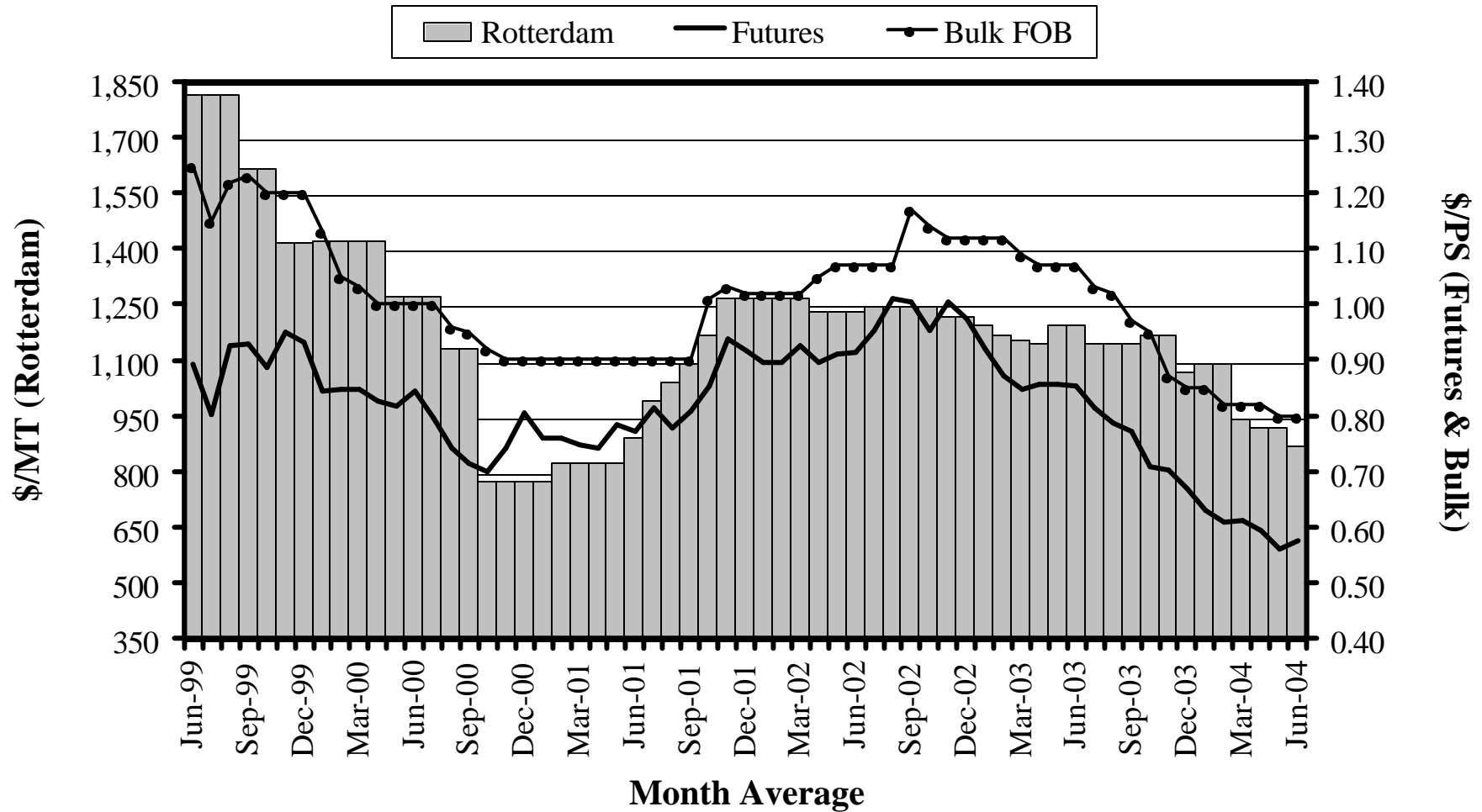
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 06/05/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	509.81	-1.5	4.57	.1
NFC	275.20	4.3	5.19	-.6
Recon	234.61	-7.4	3.84	-1.2
Frozen	57.18	-18.1	3.37	1.6
Shelf Stable	5.42	-9.7	5.27	.0
TOTAL	572.41	-3.5	4.46	.7

^a2003-04 STD (09/28/03.....06/05/04) versus 2002-03 STD (09/29/02.....06/07/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 June 1999 Thru June 2004



SOURCES: NYBOT (Futures); FCM (Bulk); Foodnews (Rotterdam).

FCOJ Prices – June^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.853	.577	-32.4
Florida Bulk FCOJ FOB	1.07	.80	-25.2
	----- \$/metric ton -----		
Rotterdam	1,200	875	-27.1

^aPrices are for the following time periods: Futures – June average.

Florida Bulk FCOJ FOB – Week ending 06/19/04.

Rotterdam – June *Foodnews* – Brazilian FCOJ in June was traded between \$850-\$900/MT.

SOURCES: New York Board of Trade (Futures); Florida Citrus Mutual (Florida Bulk FCOJ FOB); *Foodnews* (Rotterdam).

**Florida Fresh Orange and Specialty Fruit
2002-03 STD & 2003-04 STD Thru 06/27/04**

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	3,036	2,890	-4.8	6.77	6.41	-5.3
Navel	5,756	4,278	-25.7	7.71	8.73	13.2
Valencia	3,630	4,830	33.1	6.98	6.46	-7.4
Tangelo	837	645	-22.9	8.35	8.99	7.7
Temple	470	551	17.2	7.61	7.88	3.5
Early Tangerines	3,870	4,229	9.3	14.11^a	11.93^a	-15.5
Honey	3,378	3,968	17.5	13.61	13.12	-3.6
TOTAL	20,977	21,391	1.2			

^aPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2002-03	2003-04	Change	2002-03	2003-04	Change
August - April			STD – 06/06/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
168.09	177.82	5.8	5,921	6,400	8.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

STD FCPA Week: 40 - Week Ending 07/03/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	111.5	118.2	6.0
Availability	199.7	192.6	-3.5
Movement^c	101.1	96.7	-4.4
NFC	29.3	27.9	-4.5
FCGJ	71.8	68.8	-4.2
Ending Inventory	98.5	95.9	-2.7
- - - - - weeks supply - - - - -			
Carryover	39.0	39.6	1.7

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – May		
----- million SSE gallons -----			-- % --
Canada	2.35	2.10	-10.6
Europe	14.98	12.40	-17.2
Japan	8.89	8.90	.1
Other	1.34	1.11	-17.2
TOTAL	27.55	24.51	-11.0 ^a

^aFCPA exports of GJ for the 2003-04 season were up 30.3%, season to-date thru 07/03/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 06/05/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	11.99	-5.7	5.35	-.3
Recon	11.18	-7.6	4.54	-1.9
Frozen	1.13	-14.7	3.45	-1.6
TOTAL	24.31	-7.0	4.89	-.8

^a2003-04 STD (09/28/03.....06/05/04) versus 2002-03 STD (09/29/02.....06/07/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 2002-03 STD & 2003-04 STD Thru 06/27/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
TOTAL	11,550	10,760	-6.8	16,712	19,577	17.1	28,262	30,337	7.3

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru June 27		
----- thousand cartons -----			-- % --
United States	9,934	8,987	-9.5
Canada	1,619	1,780	10.0
Europe	6,226	6,912	11.0
Japan	10,149	12,123	19.4
Other	336	540	60.1
TOTAL	28,264	30,342	7.4

SOURCE: Florida Department of Citrus.

**Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 06/06/04**

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.69	7.9
Colored	7.16	7.60	6.1
INDIAN RIVER			
White	7.76	8.53	9.9
Colored	7.48	8.26	10.4
SUNRIDGE			
White	7.82	7.54	-3.6
Colored	7.00	7.36	5.1

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates

Date	Euro Per \$US	Yen Per \$US
ANNUAL		
2000	1.08500	107.86045
2001	1.11700	121.55551
2002	1.06106	125.21937
2003	0.88540	115.97995
2004 (Thru 07/16/04)	0.81506	108.52111
WEEK ENDING 07/16/04		
2003	0.88583	117.88143
2004	0.80749	108.64143
% Change	-8.8%	-7.8%