

Florida Citrus Economic & Market Indicators

April 2014



Florida Department of Citrus
Economic and Market Research



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Summary Comments



- Brazil's OJ exports for March (2013-14 Brazilian season) were down 1.7% from the previous year with exports to the NAFTA region, Europe and the Far East down 7.8%, down 0.8% and down 1.4%, respectively.
- Season-to-date through 03/29/2014, Florida OJ availability, movement and ending inventories were down 7.0%, 1.9%, and 11.3%, respectively, from last season.
- From October through February of the 2013-14 season, U.S. OJ imports and exports were down 24.5% and up 45.7% from last season, respectively. Season-to-date through 03/29/2014, Florida OJ exports were up 3.3% (FDOC Processors Report).
- From October through February of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 24.0%.
- Season-to-date through 03/15/2014, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA) were down 5.0% from the previous season, with the NFC price down 1.8%, the Recon price down 0.2% and the overall OJ price down 0.3%.
- The March average FCOJ Futures price was \$1.53/PS, up \$.19/PS from last year, while the Rotterdam price was at an estimated \$2,050/MT, down \$100/MT from last year.
- Season-to-date through 03/29/2014 delivered-in price for early and midseason oranges was \$1.72/PS, up \$.36/PS from last season. Season-to-date through 03/29/2014 delivered-in price for Valencia oranges was \$1.63/PS, up \$.10/PS from last season.
- Season-to-date through 03/29/2014 delivered-in price for white and red grapefruit was \$1.48/PS and \$.97/PS, respectively; and were up \$.13/PS and down \$.12/PS, respectively, from last season.
- Season-to-date through 04/06/2014, fresh orange and specialty citrus shipments were down 11.7% from last season.
- Season-to-date through February, clementine and tangerine imports were up 23.2% relative to last season. Season-to-date through 03/29/2014, Texas fresh grapefruit shipments were down 13.5% relative to last season.
- Season-to-date through 03/29/2014, Florida GJ availability, movement and ending inventory were down 9.4%, down 17.3% and down 5.6%, respectively.
- From October through February of the 2013-14 season, U.S. GJ exports were up 7.6%. Season-to-date through 03/29/2014, Florida GJ exports were down 10.7% (FDOC Processors report).
- Season-to-date through 03/15/2014, GJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA) were down 10.2% from the previous season, with the overall GJ price up 2.1%.
- Season-to-date through 03/16/2014, Florida fresh grapefruit shipments were down 12.7% from last season, with Domestic/Canadian shipments down 10.0% and offshore shipments down 14.9% (DFVI). Season-to-date through 03/16/2014, shipments to Europe and Japan were down 10.8% and 21.9% respectively. Season-to-date through 04/06/2014, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 9.0% and down 8.7% respectively.
- For the week ending 04/06/2014 versus the same period last year, the Euro-per-Dollar exchange rate was down 6.6%, while the Yen-per-Dollar was up 9.7%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - March)		
	2012-13	2013-14	Change
	- - - - million SSE gallons ^a - - - -		- % -
NAFTA ^b	247.0	227.8	-7.8
Europe ^c	866.3	859.1	-0.8
Far East ^d	99.7	98.3	-1.4
Others	56.1	61.8	+10.2
TOTAL	1,269.2	1,247.1	-1.7

^aAssumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.

^bU.S., Canada, and Mexico.

^cRussia, Ukraine, and Turkey are included in Europe.

^dChina, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines, and Vietnam.

SOURCE: SECEX.

Florida Orange-Juice Availability, Movement and Inventory

Item	Season (October - September)			Season-to-Date 03/29/14 (FDOC Processor Week 26)		
	2012-13	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	433.5	523.3	+20.7	433.5	523.6	+20.8
Pack from Fruit^a	839.2	698.6	-16.8	494.6	359.7	-27.3
Imports	209.1	166.3	-20.5	133.0	103.9	-21.9
Availability	1,481.8	1,388.3	-6.3	1,061.1	987.1	-7.0
Movement	958.5	930.5	-2.9	489.8	480.3	-1.9
FCOJ	438.0	403.4	-7.9	230.6	216.3	-6.2
NFC ^b	520.5	527.0	+1.3	259.2	264.0	+1.9
Ending Inventory	523.3	457.8	-12.5	571.3	506.8	-11.3
FCOJ	310.5	260.7	-16.0	347.3	293.5	-15.5
COJ	212.9	197.0	-7.4	224.0	213.3	-4.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	28.4	25.6	-9.9	30.3	27.4	-9.5
FCOJ ^c	36.9	33.6	-8.8	39.2	35.3	-9.9
COJ ^c	21.3	19.4	-8.6	21.2	20.3	-4.0

^f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on April 9th, 2014).

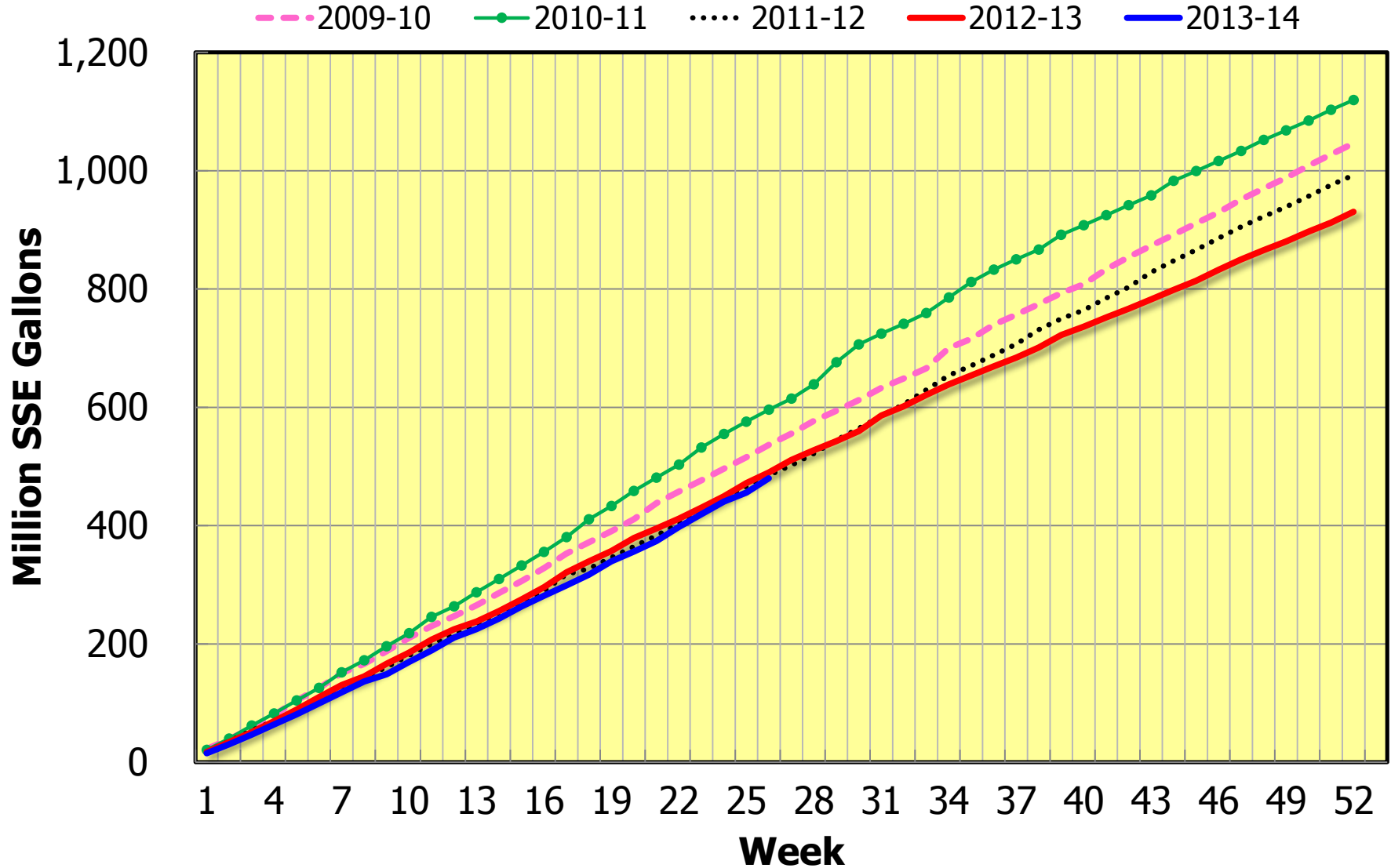
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^bAlso includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, chilled OJ used in FCOJ, net loss or gain during reprocessing and adjustments.

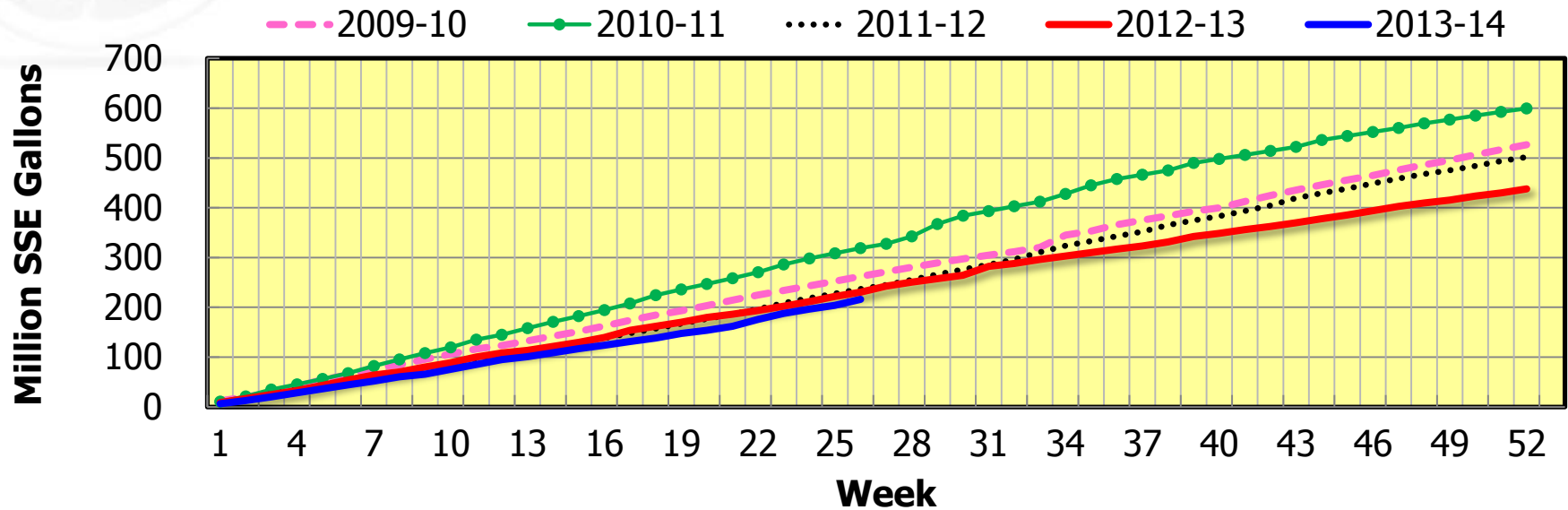
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

^dSeason-to-date weeks supply based on season-to-date movement.

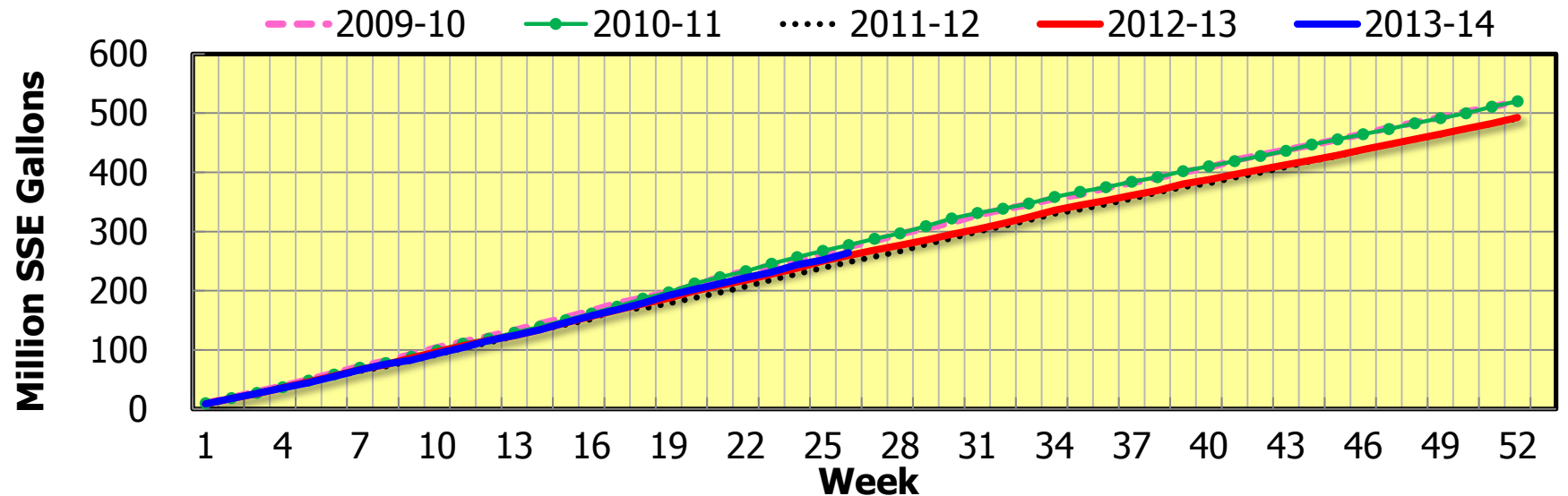
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date
(October – February)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	153.32	110.11	-28.2	1.23	1.26	+2.4
CBI ^b	16.68	8.09	-51.5	1.65	1.56	-5.5
Mexico	43.70	42.94	-1.7	1.41	1.50	+6.4
Other	4.41	3.52	-20.2	3.21	3.05	-5.0
TOTAL	218.11	164.65	-24.5	1.34	1.37	+2.2
NFC OJ						
Brazil	36.64	14.41	-60.7	1.56	1.56	+0.3
CBI ^b	.00	.00	N/A	.00	.00	N/A
Mexico	2.10	1.54	-26.7	2.40	2.50	+4.2
Other	.01	.01	+1.1	6.39	6.46	+1.1
TOTAL	38.74	15.96	-58.8	1.60	1.65	+3.1

^aIncludes OJ with added vitamins and minerals.

^bIncludes Dominican Republic-Central America initiatives.

^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports^{a,b}

Season-to-Date
(October - February)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	31.37	42.23	+34.6	3.03	3.09	+2.0
Europe	1.59	8.81	+454.1	3.13	2.34	-25.2
Japan	.40	.37	-7.5	3.72	2.86	-23.1
Other	13.77	17.25	+25.3	2.49	2.80	+12.4
TOTAL	47.13	68.66	+45.7	2.88	2.92	+1.4

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2013-14 season were up 3.3%, season-to-date through 03/29/2014.

^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October - February)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	30.0	16.0	-46.6
Foreign Imports^b	<u>87.7</u>	<u>73.2</u>	<u>-16.6</u>
Availability^c	117.6	89.2	-24.2
Ending Inventory^a	<u>33.7</u>	<u>25.4</u>	<u>-24.8</u>
Non-FDOC Proc. FCOJ Disappearance^d	83.9	63.8	-24.0

^aNational 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.

^bU.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign product imported by members (includes bonded product).

^cBeginning inventory and imports.

^dPartial measure of non-Florida presumed consumption. Omits non-Florida, U.S. production and exports.



U.S. Retail Orange Juice Sales Expanded All Outlets Combined (xAOC)^a

Item	Volume			Price		
	2012-13p	2013-14f	Change	2012-13p	2013-14	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	534.19	511.38	-4.3	6.27	6.24	-0.6
NFC	319.13	314.23	-1.5	7.25	7.14	-1.5
RECON	215.06	197.15	-8.3	4.82	4.80	-0.5
FCOJ	27.54	22.92	-16.8	4.77	4.96	+4.0
Shelf Stable	1.48	1.44	-2.5	8.74	8.91	+2.0
TOTAL	563.21	535.74	-4.9	6.20	6.19	-0.2
SEASON-TO-DATE: (through 03/15/14) ^a						
Refrigerated	263.66	252.02	-4.4	6.29	6.25	-0.6
NFC	158.81	156.57	-1.4	7.25	7.13	-1.8
RECON	104.85	95.46	-9.0	4.83	4.81	-0.2
FCOJ	14.07	11.73	-16.7	4.72	4.91	+4.0
Shelf Stable	0.35	0.34	-4.7	8.56	8.70	+1.7
TOTAL	278.08	264.09	-5.0	6.21	6.19	-0.3

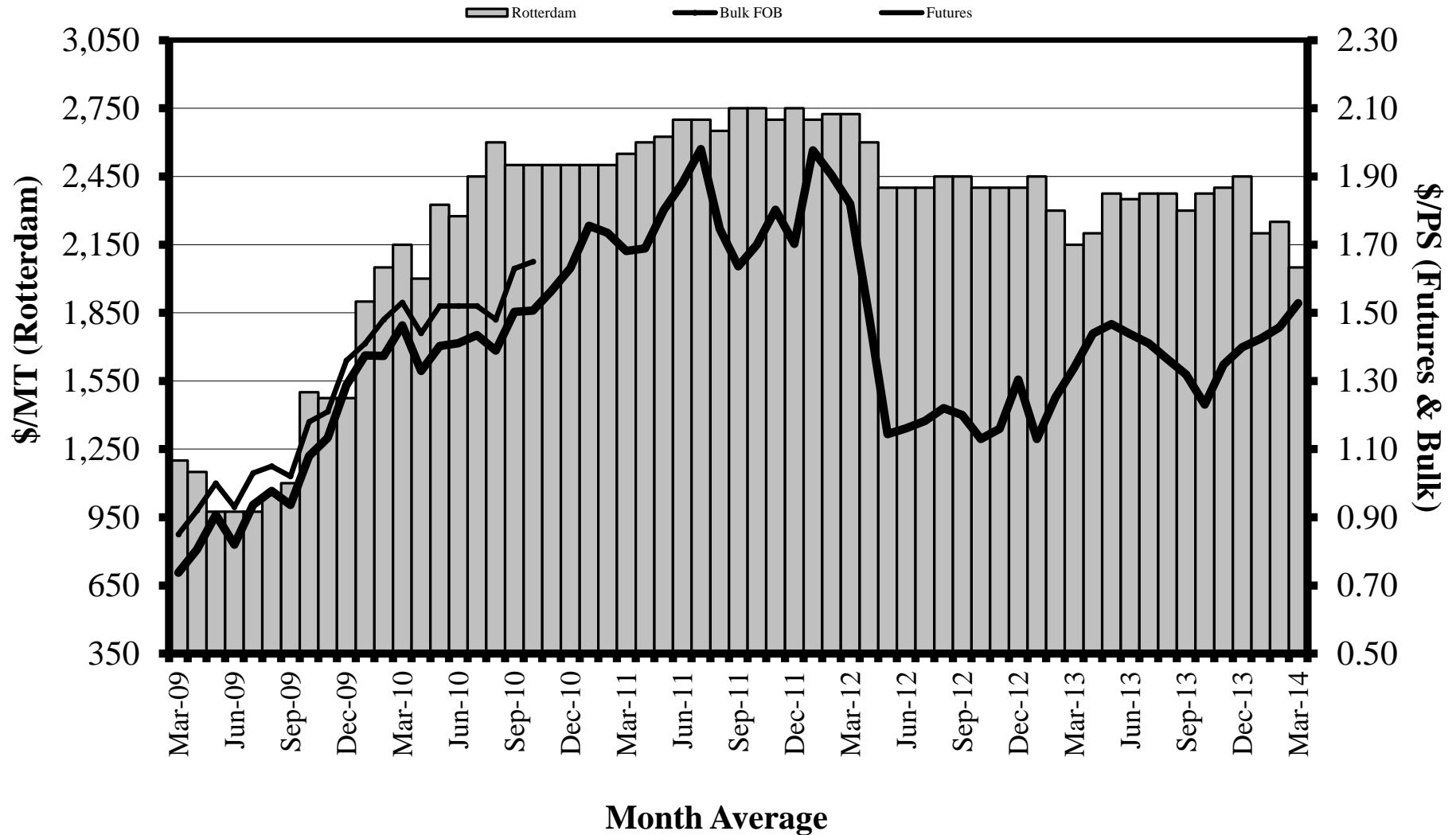
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^a Expanded All Outlets Combined (xAOC) is a new Nielsen retail universe. xAOC data are for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA. Walmart data is now point-of sale (POS) data; previously, it was panel data. All periods in this report have been restated with the new POS data. Previous reports will not be compatible with this report.

^b Actual for 2012-13 and forecast for 2013-14.

^c Actual for 2012-13 and estimate for 2013-14.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices March 2009 through March 2014



FCOJ Prices

March

Item	2013	2014	Change
	---- \$/pounds solids ----		-- % --
FCOJ Futures	1.34	1.53	+14.2
	---- \$/metric ton ----		
FCOJ Rotterdam	2,150	2,050	-4.7

SOURCES: IntercontinentalExchange, Inc. (Futures); *Foodnews* (Rotterdam).

FDOC Processor Delivered-In Prices

Report #26 – Week Ending 03/29/14

Variety	Week Ending			Season-to-Date		
	2012-13	2013-14	Change	2012-13	2013-14	Change
----- \$/PS -----						
Early & Midseason^a	1.491	1.510	+0.018	1.360	1.716	+0.356
Valencias^b	1.604	1.639	+0.035	1.534	1.627	+0.093
White Grapefruit	1.445	1.558	+0.112	1.348	1.476	+0.127
Red Grapefruit	0.873	1.098	+0.224	1.085	0.969	-0.115

^aFinal priced, combined for STD, Spot & Contract for Week.

^bSpot & Contract.

^cSeason final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	March Average		Season-to-Date (July-March) ^a	
	Price	Change From Year Ago	Price	Change From Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2011-12^c	NA	NA	NA	NA
2012-13	3.2	NA	3.2	NA
2013-14	4.2	+29.0	3.4	+7.4

^a Unweighted average of monthly prices.

^b In U.S. dollars as reported at the CEPEA website.

^c Minimum prices were set at \$R10 per box, or \$5.70/box. CEPEA did not published prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)" from April 2011 to June 2012. In the 2011-12 season, processors did not trade their fruit in the spot market, only through annual contracts. In the 2011-12 season, producers negotiated with the industry (by contract) a minimum value during the season of R\$10.00/box (USD \$5.70/box) and they should receive a bonus at the end of the season (July 2012) based on the international price of the OJ.

SOURCE: CEPEA website – <http://www.cepea.esalq.usp.br>



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

Variety	Shipments thru 04/06/14			FOB Price thru 04/06/14		
	2012-13 STD	2013-14 STD	Change	2012-13 STD	2013-14 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	2,818	2,516	-10.7	11.42	12.88	+12.8
Navel	2,626	2,080	-20.8	15.13	16.18	+6.9
Valencia	1,366	1,642	+20.2	11.80	13.89	+17.7
Tangelo	788	580	-26.4	11.96	12.50	+4.5
Early Tangerines^b	2,304	2,044	-11.3	17.56	18.71	+6.5
Honey	1,638	1,324	-19.2	18.84	20.34	+8.0
TOTAL	11,540	10,186	-11.7			

^aPrices for Early & Mids.

^bPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports

2012-13	2013-14	Change
August – February		
- - - - million pounds - - - -		- % -
229.04	282.10	+23.2

SOURCE: U.S. Department of Commerce.

Texas Fresh Grapefruit Shipments

2012-13	2013-14	Change
STD – 03/29/14		
- - thousand 7/10-bu. cartons - -		- % -
4,575	3,956	-13.5

SOURCE: Texas Valley Citrus Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 03/29/14 (FDOC Processor Week 26)		
	2012-13	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	36.6	34.0	-6.9	36.6	34.0	-7.0
Pack from Fruit^a	51.0	44.5	-12.6	43.4	38.4	-11.5
Availability	87.5	78.6	-10.2	79.9	72.4	-9.4
Movement	58.6	47.5	-19.0	26.1	21.6	-17.3
FCGJ	34.1	26.4	-22.5	15.2	12.0	-21.0
NFC ^b	24.6	21.1	-14.1	10.9	9.6	-12.3
Ending Inventory	34.0	31.1	-8.7	53.8	50.8	-5.6
FCGJ	21.1	20.9	-0.6	30.6	29.4	-3.7
CGJ	13.0	10.1	-21.9	23.2	21.4	-8.0
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	33.1	34.0	+2.8	53.5	61.1	+14.2
FCGJ ^c	32.2	41.3	+28.3	52.1	63.5	+21.8
CGJ ^c	27.4	24.9	-9.0	51.6	51.5	-0.2

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on April 9th, 2014).

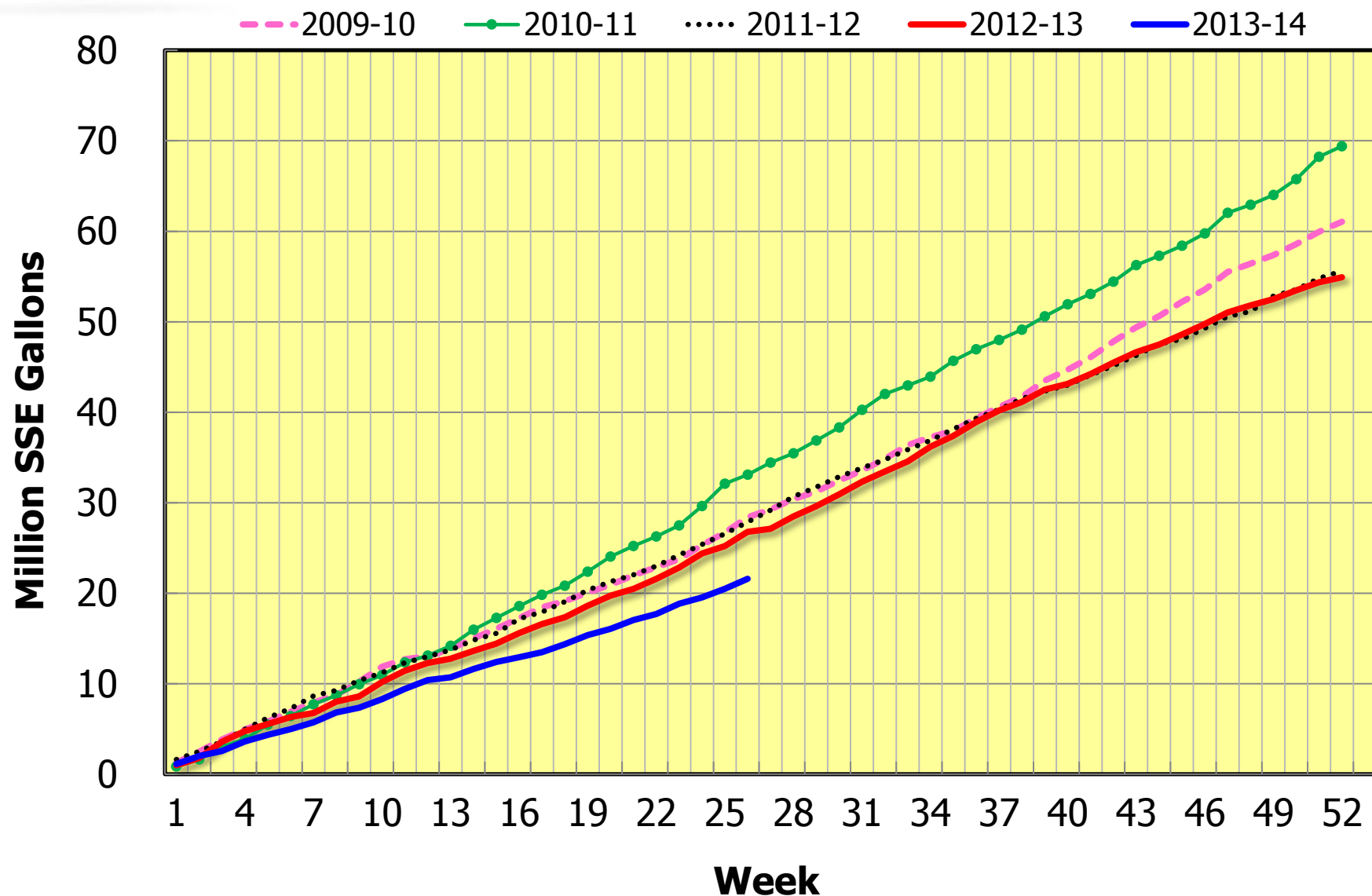
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^bIncludes 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.

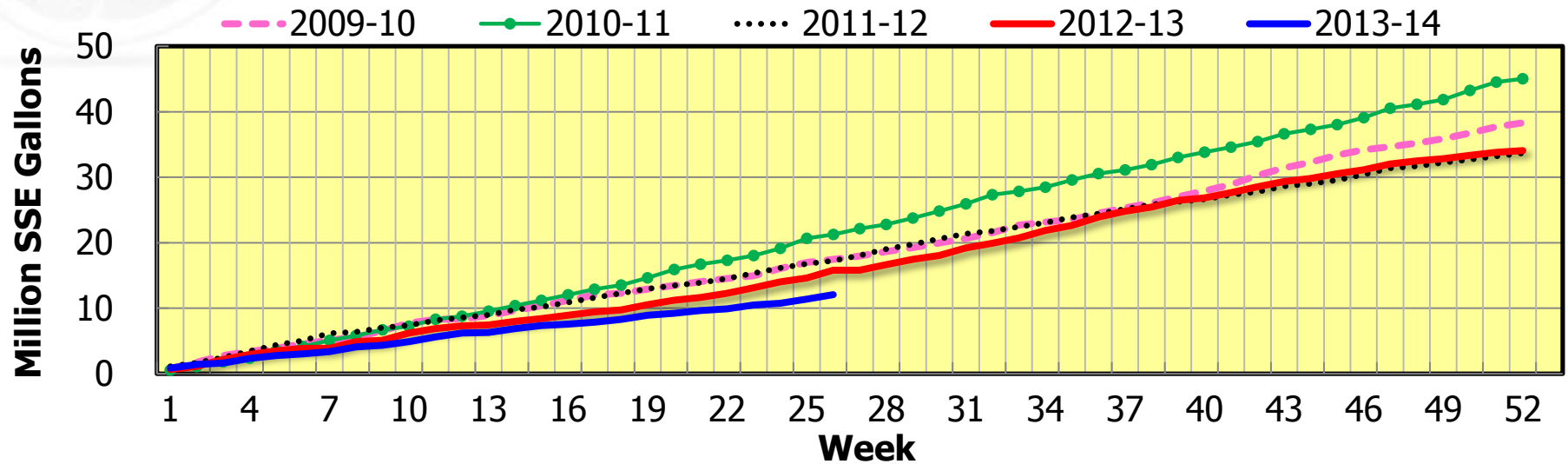
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

^dSeason-to-date weeks supply based on season-to-date movement.

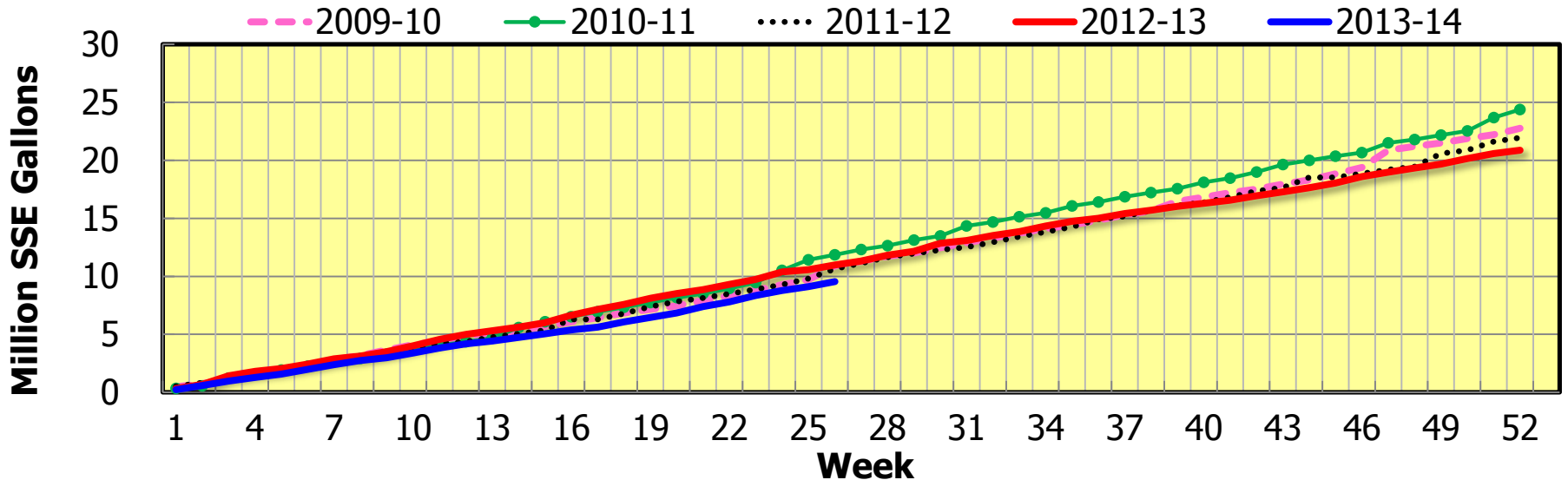
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



U.S. Grapefruit-Juice Exports^{a,b}

Season-to-Date (October – February)						
Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	.68	.77	+13.2	4.71	4.79	+1.7
Europe	1.49	1.77	+18.8	3.26	3.45	+5.8
Japan	.81	1.38	+70.4	4.62	3.23	-30.1
Other	.39	.60	+53.8	4.38	4.70	+7.3
TOTAL	3.36	4.51	+34.2	4.00	3.77	-5.8

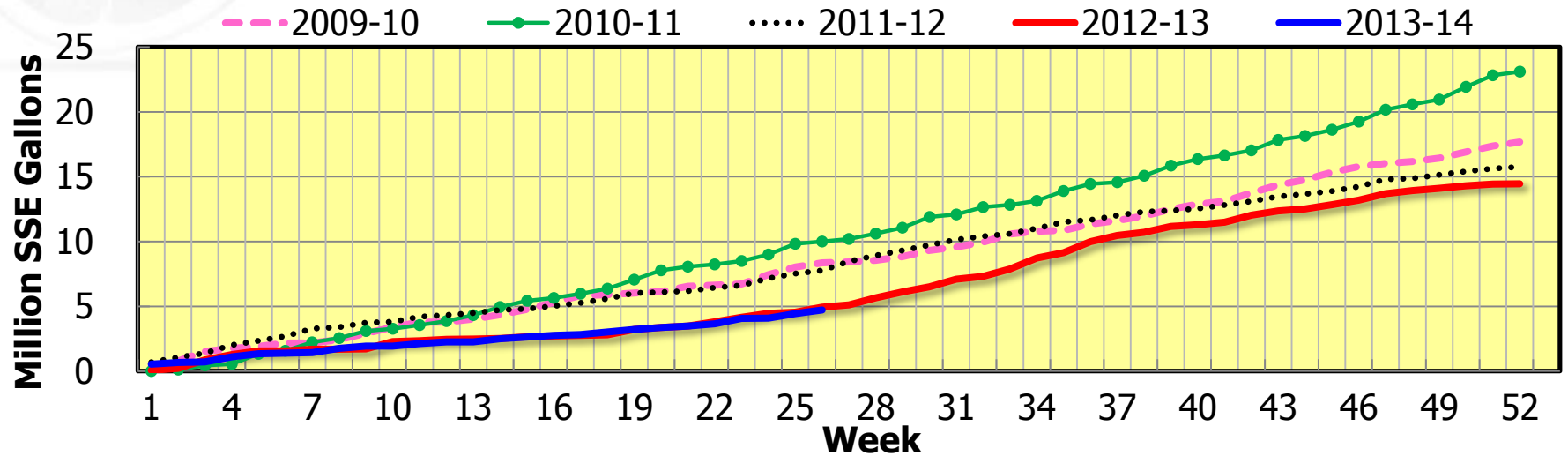
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2013-14 season were down 10.7%, season-to-date through 03/29/2014.

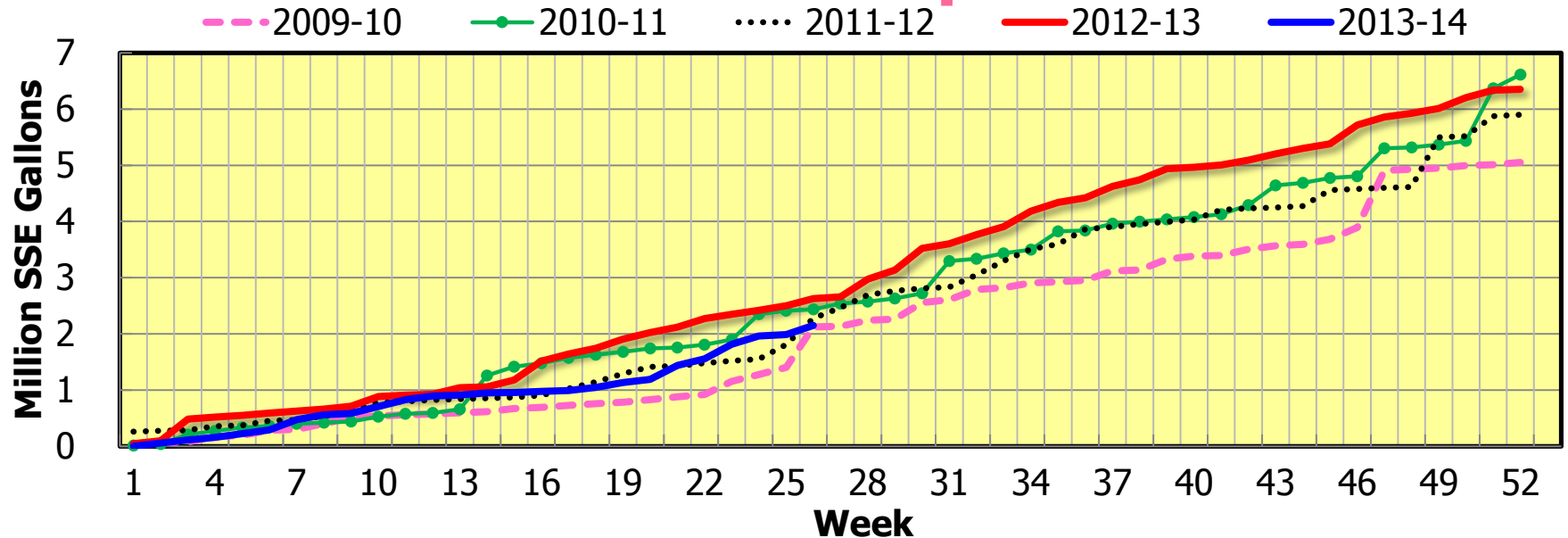
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit Juice Sales Expanded All Outlets Combined (xAOC)^a

Item	Volume			Price		
	2012-13	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON: ^c						
Refrigerated	11.60	10.98	-5.3	7.41	7.30	-1.5
NFC	10.63	10.04	-5.6	7.53	7.40	-1.8
RECON	0.97	0.95	-2.2	6.09	6.24	+2.5
FCGJ	0.39	0.35	-11.0	4.46	4.62	+3.5
Shelf Stable	5.57	4.40	-20.9	5.98	6.58	+10.0
TOTAL	17.55	15.73	-10.3	6.89	7.04	+2.1
SEASON-TO-DATE: (through 03/15/14) ^b						
Refrigerated	5.50	5.21	-5.4	7.41	7.30	-1.4
NFC	5.06	4.77	-5.7	7.53	7.41	-1.6
RECON	0.45	0.44	-2.1	6.02	6.15	+2.1
FCGJ	0.19	0.17	-11.6	4.43	4.56	+2.9
Shelf Stable	2.49	1.97	-20.7	5.85	6.43	+10.0
TOTAL	8.18	7.35	-10.2	6.86	7.01	+2.1

^f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on April 9th, 2014.

^a Expanded All Outlets Combined (xAOC) is a new Nielsen retail universe. xAOC data are for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA. Walmart data is now point-of sale (POS) data; previously, it was panel data. All periods in this report have been restated with the new POS data. Previous reports will not be compatible with this report.

^b Actual for 2012-13 and forecast for 2013-14.

^c Actual for 2012-13 and estimate for 2013-14.



Florida Fresh Grapefruit Shipments, Season-to-Date through 03/16/14

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian – All	5,608	5,045	-10.0
White	125	96	-23.2
Colored	5,483	4,949	-9.7
Offshore Exports - All	6,683	5,687	-14.9
White	1,443	1,152	-20.2
Colored	5,240	4,535	-13.5
TOTAL - All	12,291	10,732	-12.7
White	1,568	1,248	-20.4
Colored	10,723	9,484	-11.6

SOURCE: DFVI, Florida Department of Agriculture.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 03/16/14

Country	2012-13 STD	2013-14 STD	Change
	- thousand cartons -		- % -
United States	4,704	4,213	-10.4
Canada	904	831	-8.1
Europe	2,714	2,420	-10.8
Japan	3,615	2,825	-21.9
Other	354	443	+25.1
TOTAL	12,291	10,732	-12.7

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 04/06/14

Variety	FOB Price		
	2012-13 STD	2013-14 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	12.68	13.82	+9.0
Colored	12.06	11.01	-8.7

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2009	0.7190	1.9924	93.58
2010	0.7546	1.7535	87.78
2011	0.7188	1.6698	79.70
2012	0.7781	1.9508	79.79
2013	0.7532	2.1546	97.58
2013 (thru 04/06/2013)	0.7586	1.9971	92.33
2014 (thru 04/06/2014)	0.7296	2.3524	102.87
% Change	-3.8	+17.8	+11.4
WEEK ENDING 04/06/2014			
2013	0.7784	2.0167	94.28
2014	0.7272	2.2580	103.41
% Change	-6.6	+12.0	+9.7