Florida Citrus Economic & Market Indicators
February 2014

Florida Department of Citrus

Economic and Market Research

Florida Citrus Economic & Market Indicators

Summary Comments

- Brazil's OJ exports for December (2013-14 Brazilian season) were up 3.5% from the previous year with exports to the NAFTA region, Europe and the Far East down 16.0%, up 10.6% and down 7.0%, respectively.
- Season-to-date through 01/25/2014, Florida OJ availability, movement and ending inventories were down 1.1%, down 6.8%, and up 2.8%, respectively, from last season.
- From October through December of the 2013-14 season, U.S. OJ imports and exports were down 23.9% and up 10.5% from last season, respectively. Season-to-date though 01/25/2014, Florida OJ exports were down 38.7% (FDOC Processors Report).
- From October through December of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 21.1%.
- Season-to-date through 01/18/2014, 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 5.4% from the previous season, with the NFC price down 1.5%, the Recon price down 0.7% and the overall OJ price down 0.4%.
- The January average FCOJ Futures price was $1.42/PS, up $.29/PS from last year, while the Rotterdam price was at an estimated $2,200/MT, down $250/MT from last year.
- Season-to-date through 01/25/2014 delivered-in price for early and midseason oranges was $1.66/PS, up $.34/PS from last season. Season-to-date through 01/25/2014 delivered-in price for white and red grapefruit was $1.31/PS and $.84/PS, respectively; and were up $.30/PS and $.04/PS, respectively, from last season.
- Season-to-date through 02/02/2014, fresh orange and specialty citrus shipments were down 17.9% from last season.
- Season-to-date through December, clementine and tangerine imports were up 19.7% relative to last season. Season-to-date through 01/25/2014, Texas fresh grapefruit shipments were down 19.3% relative to last season.
- Season-to-date through 01/25/2014, Florida GJ availability, movement and ending inventory were down 6.5%, down 18.2% and down 0.7%, respectively.
- From October through December of the 2013-14 season, U.S. GJ exports were up 1.5%. Season-to-date through 01/25/2014, Florida GJ exports were down 15.4% (FDOC Processors report).
- Season-to-date through 01/18/2014, 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 10.4% from the previous season, with the overall GJ price up 1.9%.
- Season-to-date through 01/12/2014, Florida fresh grapefruit shipments were down 15.0% from last season, with Domestic/Canadian shipments down 15.4% and offshore shipments down 14.7% (DFVI). Season-to-date through 01/12/2014, shipments to Europe and Japan were down 12.1% and 18.7% respectively. Season-to-date through 02/02/2014, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 1.0% and down 10.8% respectively.
- For the week ending 02/09/2014 versus the same period last year, the Euro-per-Dollar exchange rate was up 0.04%, while the Yen-per-Dollar was up 9.40%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - January)		
	2012-13	2013-14	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	217.1	182.3	-16.0
Europe[c]	643.8	712.3	+10.6
Far East[d]	81.8	76.1	-7.0
Others	43.4	49.7	+14.7
TOTAL	986.1	1,020.5	+3.5

[a]Assumes 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.

[b]U.S., Canada, and Mexico.

[c]Russia, Ukraine, and Turkey are included in Europe.

[d]China, 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 01/25/14 (FDOC Processor Week 17)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**433.5**	**523.3**	**+20.7**	**433.5**	**523.3**	**+20.7**
Pack from Fruit[a]	**839.2**	**735.7**	**-12.3**	**293.1**	**220.9**	**-24.6**
Imports	**209.1**	**121.7**	**-41.8**	**70.2**	**43.8**	**-37.6**
Availability	**1,481.8**	**1,380.8**	**-6.8**	**796.9**	**788.3**	**-1.1**
Movement	**958.5**	**889.9**	**-7.2**	**321.0**	**299.2**	**-6.8**
FCOJ	438.0	369.9	-15.5	153.7	131.4	-14.5
NFC[b]	520.5	520.0	-0.1	167.3	167.8	+0.3
Ending Inventory	**523.3**	**490.9**	**-6.2**	**475.9**	**489.1**	**+2.8**
FCOJ	310.5	298.4	-3.9	284.2	290.9	+2.4
COJ	212.9	192.6	-9.5	191.7	198.2	+3.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**28.4**	**28.7**	**+1.0**	**25.2**	**27.8**	**+10.3**
FCOJ[c]	36.9	41.9	+13.8	31.4	37.7	+19.8
COJ[c]	21.3	19.3	-9.5	18.4	19.3	+5.4

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on February 10th, 2014.

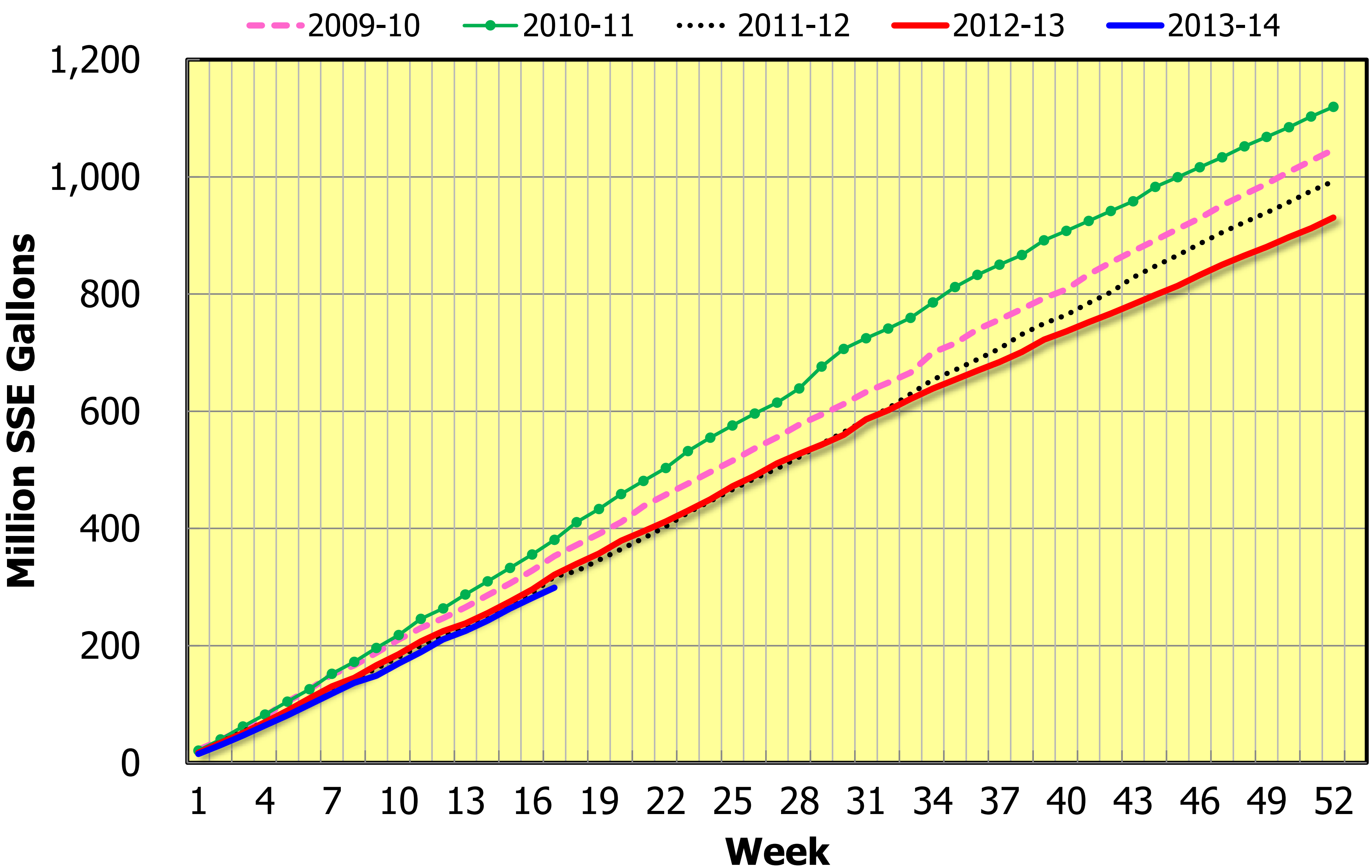
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

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

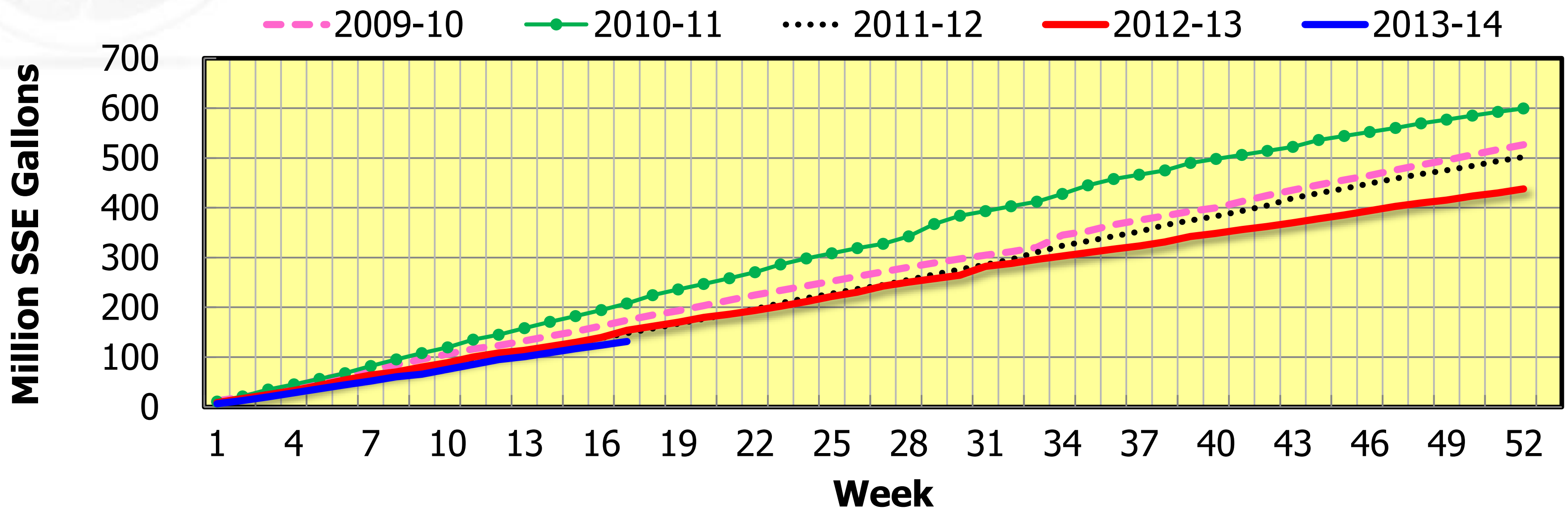
[c]Excludes movement of reconstituted chilled orange juice and evaporated COJ.

[d]Season-to-date weeks supply based on season-to-date movement.

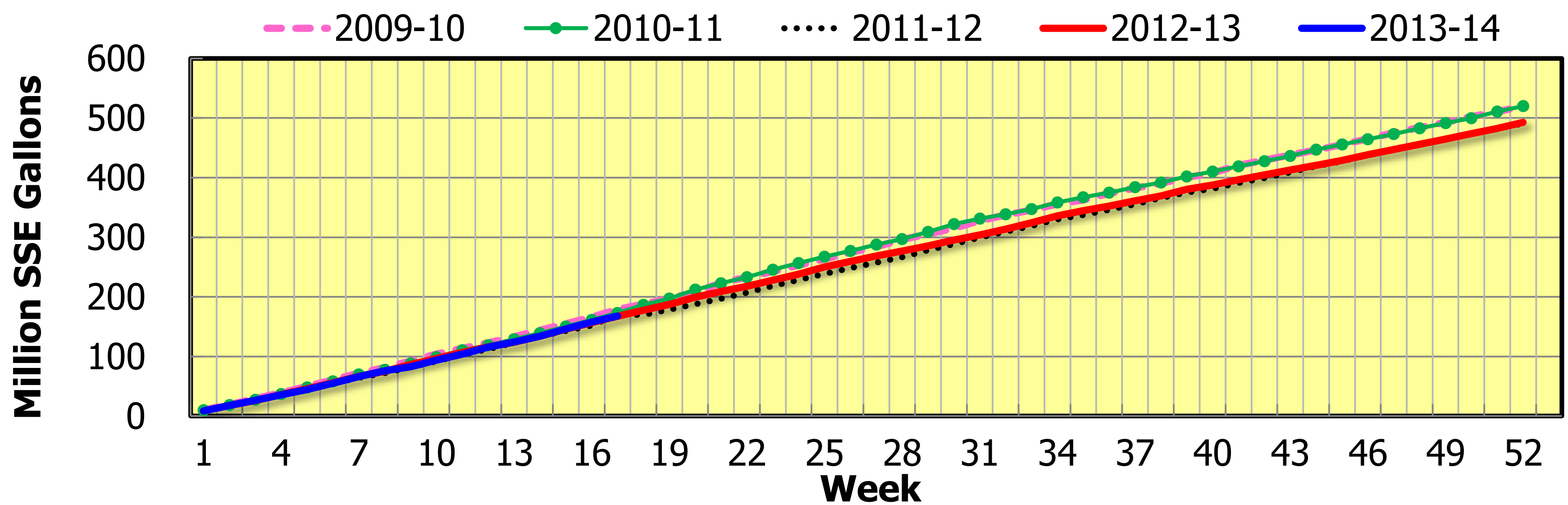
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date
(October - December)

Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	89.28	68.34	-23.5	1.26	1.23	-2.4
CBI[b]	7.10	2.04	-71.3	1.72	1.75	+1.7
Mexico	17.15	15.81	-7.8	1.58	1.65	+4.4
Other	2.59	2.14	-17.4	3.33	3.04	-8.7
TOTAL	**116.12**	**88.33**	**-23.9**	**1.38**	**1.36**	**-1.4**
NFC OJ						
Brazil	25.67	10.79	-58.0	1.56	1.62	+3.8
CBI[b]	.00	.00	N/A	.00	.00	N/A
Mexico	.14	.15	+7.1	2.37	2.32	-2.1
Other	.01	.01	+79.8	5.91	6.18	+4.6
TOTAL	**25.81**	**10.96**	**-57.5**	**1.57**	**1.64**	**+4.5**

[a]Includes OJ with added vitamins and minerals.
[b]Includes Dominican Republic-Central America initiatives.
[c]The 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 - December)

Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	**23.27**	**24.94**	**+7.2**	**3.03**	**3.09**	**+2.0**
Europe	**1.10**	**3.30**	**+200.0**	**3.49**	**2.28**	**-34.7**
Japan	**.29**	**.12**	**-58.6**	**3.66**	**3.69**	**+0.8**
Other	**6.25**	**5.80**	**-7.2**	**3.11**	**3.60**	**+15.8**
TOTAL	**30.91**	**34.16**	**+10.5**	**3.07**	**3.10**	**+1.0**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2013-14 season were down 38.7%, season-to-date through 01/25/2014.
[c]The 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 - December)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**30.0**	**16.0**	**-46.6**
Foreign Imports[b]	**46.7**	**43.6**	**-6.7**
Availability[c]	**76.6**	**59.6**	**-22.3**
Ending Inventory[a]	**20.8**	**15.5**	**-25.5**
Non-FDOC Proc. FCOJ Disappearance[d]	**55.8**	**44.0**	**-21.1**

[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. 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**	**504.17**	**-5.6**	**6.27**	**6.25**	**-0.4**
NFC	319.13	309.72	-2.9	7.25	7.18	-1.0
RECON	215.06	194.45	-9.6	4.82	4.77	-1.0
FCOJ	**27.54**	**22.06**	**-19.9**	**4.77**	**4.96**	**+4.0**
Shelf Stable	**1.48**	**1.26**	**-14.6**	**8.74**	**8.91**	**+2.0**
TOTAL	**563.21**	**527.50**	**-6.3**	**6.20**	**6.20**	**+0.0**
SEASON-TO-DATE: (through 01/18/14)[a]						
Refrigerated	**175.85**	**167.50**	**-4.8**	**6.29**	**6.24**	**-0.8**
NFC	106.66	103.85	-2.6	7.23	7.12	-1.5
RECON	69.19	63.64	-8.0	4.85	4.81	-0.7
FCOJ	**9.62**	**7.93**	**-17.6**	**4.72**	**4.93**	**+4.4**
Shelf Stable	**0.24**	**0.22**	**-5.9**	**8.48**	**8.68**	**+2.4**
TOTAL	**185.71**	**175.65**	**-5.4**	**6.21**	**6.19**	**-0.4**

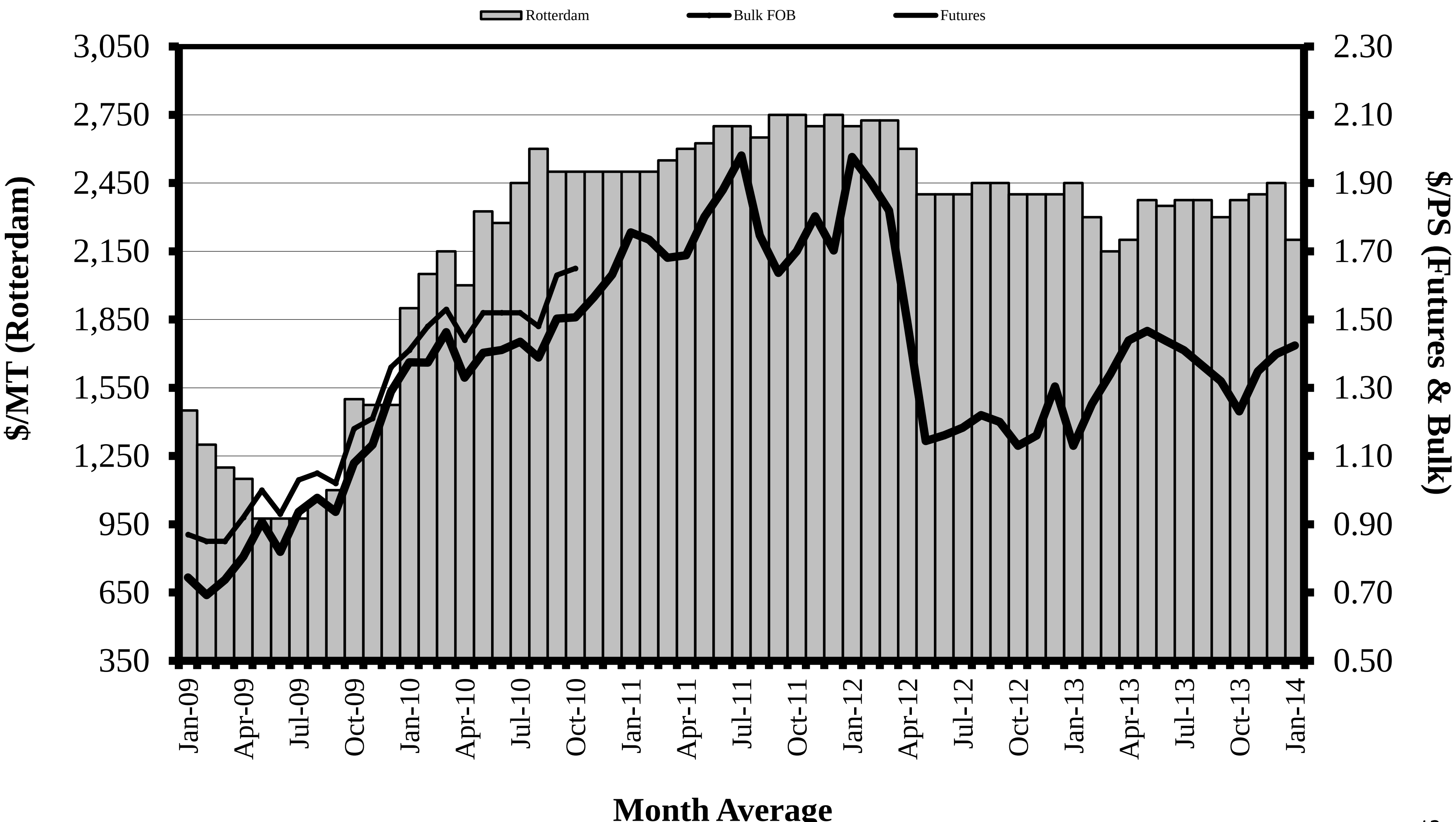
f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on February 10th, 2014.

[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.

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



FCOJ Prices
January

Item	2013	2014	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.13**	**1.42**	**+25.7**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,450**	**2,200**	**-10.2**

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

FDOC Processor Delivered-In Prices
Report #17 – Week Ending 01/25/14

Variety	Week Ending			Season-to-Date		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	$/PS					
Early & Midseason[a,b]	1.407	1.934	+0.527	1.321	1.659	+0.338
Valencias[a]	NA	NA	NA	NA	NA	NA
White Grapefruit	1.335	1.321	-0.013	1.007	1.309	+0.302
Red Grapefruit	1.157	0.989	-0.168	0.877	0.838	-0.039

[a]Final priced, combined.

[b]Season final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	January Average		Season-to-Date (July-January)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2011-12[c]	NA	NA	NA	NA
2012-13	2.9	NA	3.2	NA
2013-14	3.5	22.9	3.3	+1.9

[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 02/02/14			FOB Price thru 02/02/14		
	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]	**2,382**	**2,140**	**-10.2**	**11.47**	**12.80**	**+11.6**
Navel	**2,602**	**2,038**	**-21.7**	**15.13**	**16.18**	**+6.9**
Valencia	**82**	**138**	**+68.3**	**10.49**	**13.92**	**+32.7**
Tangelo	**748**	**580**	**-22.5**	**11.96**	**12.50**	**+4.5**
Early Tangerines[b]	**2,304**	**2,048**	**-11.1**	**17.56**	**18.71**	**+6.5**
Honey	**930**	**486**	**-47.7**	**19.39**	**22.93**	**+18.3**
TOTAL	**9,048**	**7,430**	**-17.9**			

[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		
2012-13	2013-14	Change	2012-13	2013-14	Change
August – December			STD – 01/25/14		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
175.69	210.27	+19.7	2,833	2,285	-19.3

SOURCE: U.S. Department of Commerce.

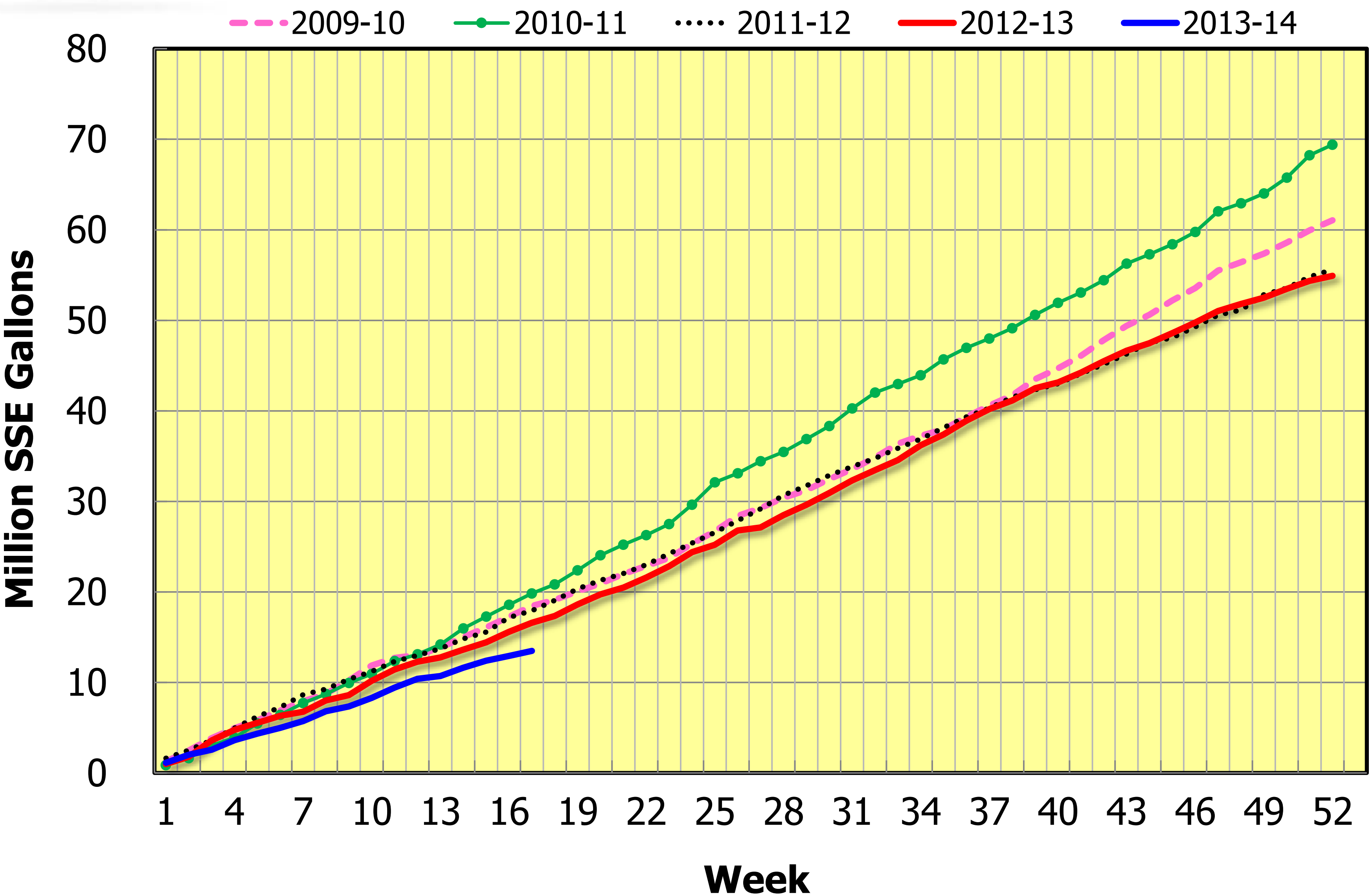
SOURCE: Texas Valley Citrus Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

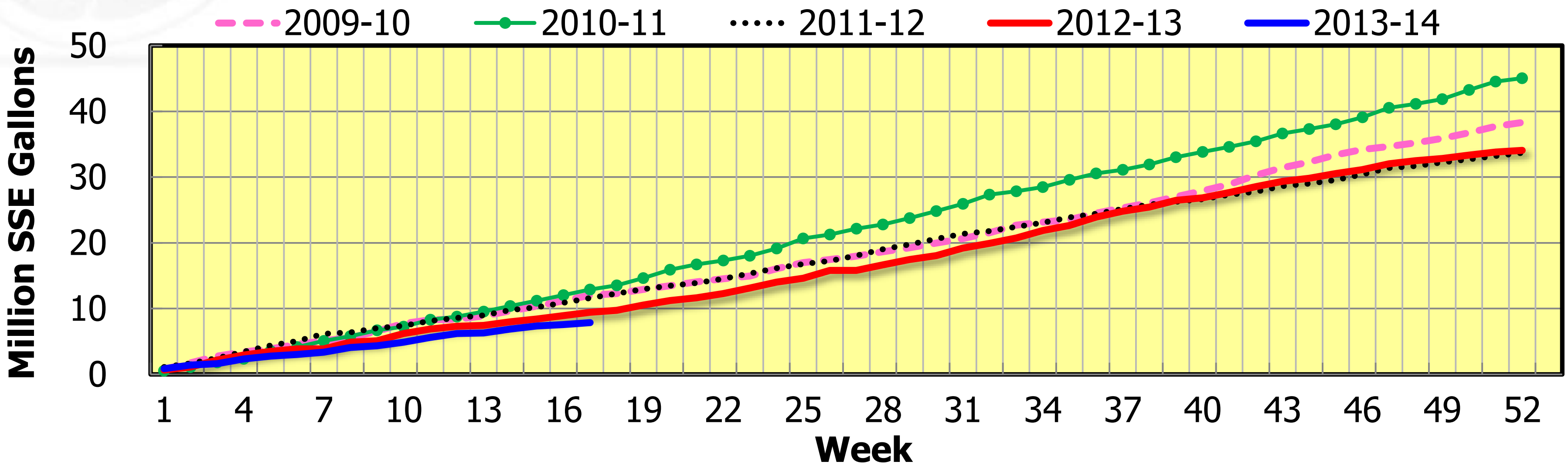
Item	Season (October-September)			Season-to-Date 01/25/14 (FDOC Processor Week 17)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**36.6**	**34.0**	**-6.9**	**36.6**	**34.0**	**-7.0**
Pack from Fruit[a]	**51.0**	**46.9**	**-8.0**	**13.1**	**12.4**	**-5.3**
Availability	**87.5**	**80.9**	**-7.5**	**49.6**	**46.4**	**-6.5**
Movement	**58.6**	**47.9**	**-18.2**	**16.5**	**13.5**	**-18.2**
FCGJ	34.1	28.3	-16.8	9.4	7.9	-16.7
NFC[b]	24.6	19.6	-20.2	7.1	5.6	-20.3
Ending Inventory	**34.0**	**33.0**	**-3.1**	**33.1**	**32.9**	**-0.7**
FCGJ	21.1	19.8	-6.2	21.9	21.2	-3.3
CGJ	13.0	13.2	+1.9	11.2	11.7	+4.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**33.1**	**35.8**	**+8.1**	**34.1**	**41.4**	**+21.4**
FCGJ[c]	32.2	36.3	+12.8	39.4	45.7	+16.0
CGJ[c]	27.4	35.0	+27.7	24.9	34.2	+36.9

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on February 10th, 2014.
[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]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.
[c]Excludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.
[d]Season-to-date weeks supply based on season-to-date movement.

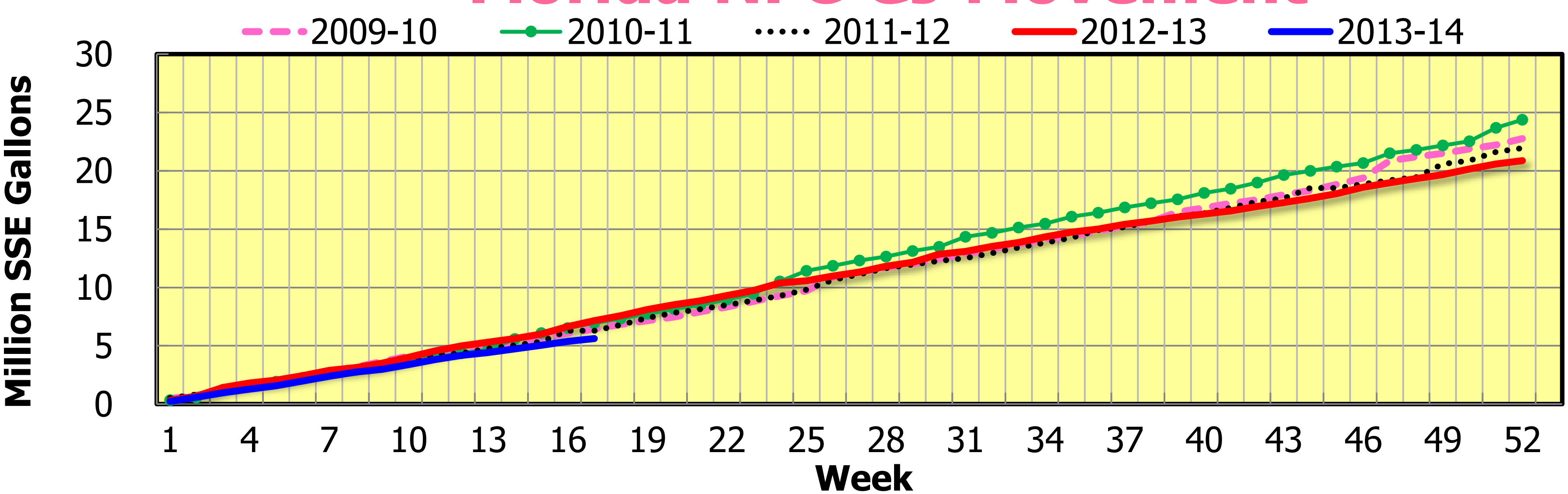
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



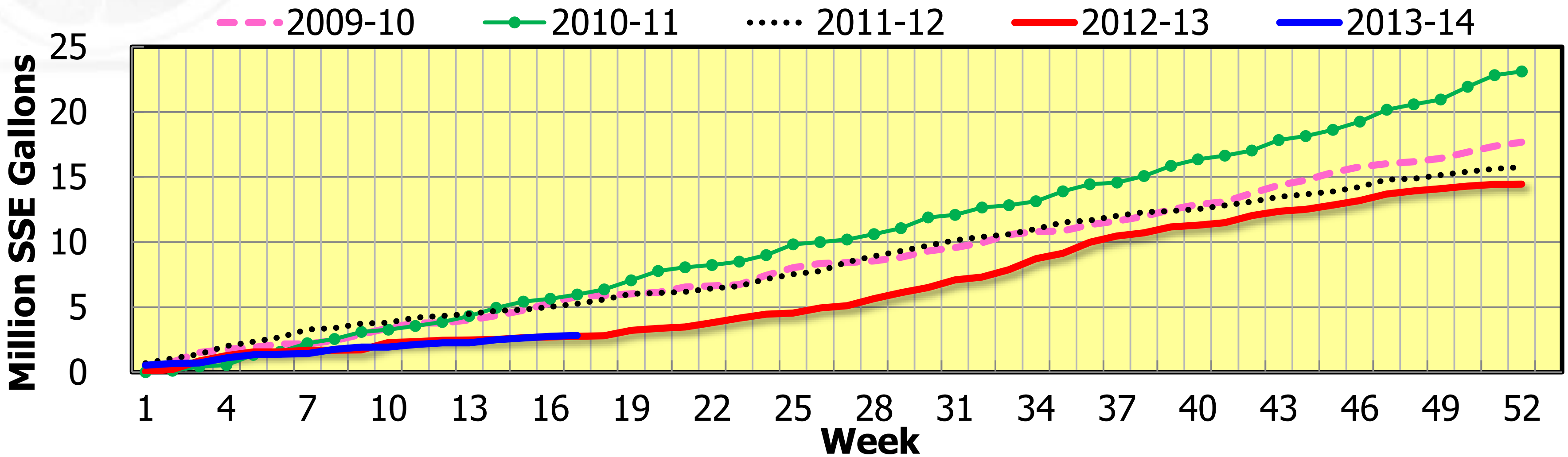
U.S. Grapefruit-Juice Exports[a,b]

Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	.51	.46	-9.8	4.66	4.86	+4.3
Europe	1.10	.88	-20.0	3.23	3.89	+20.4
Japan	.78	1.04	+33.3	4.57	3.09	-32.4
Other	.30	.35	+16.7	4.27	4.53	+6.1
TOTAL	2.69	2.73	+1.5	4.00	3.84	-4.0

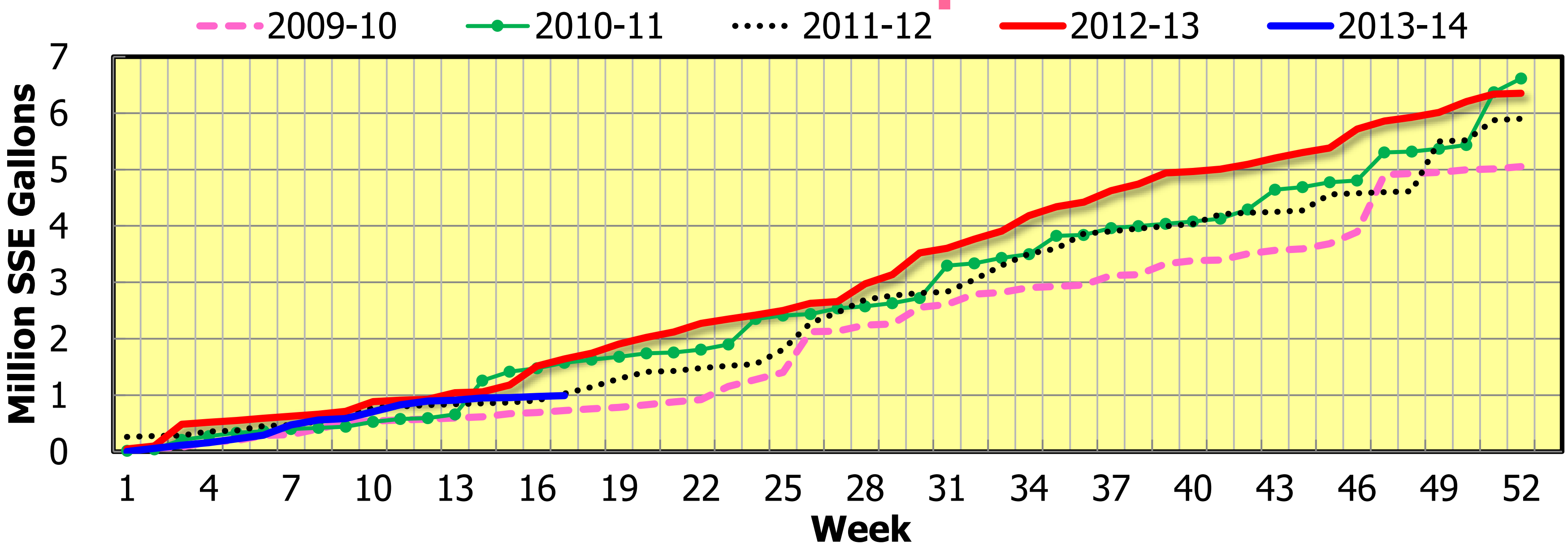
Season-to-Date (October - December)

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2013-14 season were down 15.4%, season-to-date through 01/25/2014.
[c]The 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	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:[c]						
Refrigerated	**11.60**	**10.90**	**-6.0**	**7.41**	**7.34**	**-0.9**
NFC	10.63	9.93	-6.6	7.53	7.45	-1.0
RECON	0.97	0.97	-0.4	6.09	6.18	+1.5
FCGJ	**0.39**	**0.33**	**-14.2**	**4.46**	**4.64**	**+4.0**
Shelf Stable	**5.57**	**4.36**	**-21.8**	**5.98**	**6.58**	**+10.0**
TOTAL	**17.55**	**15.59**	**-11.2**	**6.89**	**7.07**	**+2.6**
SEASON-TO-DATE: (through 01/18/14)[b]						
Refrigerated	**3.63**	**3.43**	**-5.7**	**7.37**	**7.28**	**-1.3**
NFC	3.35	3.14	-6.1	7.49	7.39	-1.3
RECON	0.29	0.29	-0.2	6.00	6.06	+1.0
FCGJ	**0.12**	**0.11**	**-13.1**	**4.43**	**4.57**	**+3.0**
Shelf Stable	**1.62**	**1.28**	**-21.0**	**5.90**	**6.42**	**+8.9**
TOTAL	**5.38**	**4.82**	**-10.4**	**6.86**	**6.99**	**+1.9**

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on February 10th, 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 01/12/14

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian – All	**3,649**	**3,087**	**-15.4**
White	**66**	**53**	**-19.7**
Colored	**3,583**	**3,034**	**-15.3**
Offshore Exports - All	**3,562**	**3,039**	**-14.7**
White	**746**	**617**	**-17.3**
Colored	**2,816**	**2,422**	**-14.0**
TOTAL - All	**7,211**	**6,126**	**-15.0**
White	**812**	**670**	**-17.5**
Colored	**6,399**	**5,456**	**-14.7**

SOURCE: DFVI, Florida Department of Agriculture.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 01/12/14

Country	2012-13 STD	2013-14 STD	Change
	- thousand cartons -		- % -
United States	3,076	2,612	-15.1
Canada	573	475	-17.1
Europe	1,565	1,376	-12.1
Japan	1,804	1,467	-18.7
Other	193	196	+1.6
TOTAL	7,211	6,126	-15.0

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 02/02/14

Variety	FOB Price		
	2012-13 STD	2013-14 STD	Change
	- - - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**13.78**	**13.92**	**+1.0**
Colored	**12.36**	**11.03**	**-10.8**

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 02/09/2013)	0.7496	2.0208	89.78
2014 (thru 02/09/2014)	0.7346	2.3788	103.55
% Change	-2.0	+17.7	+15.3
WEEK ENDING 02/09/2014			
2013	0.7381	1.9808	93.04
2014	0.7384	2.3987	101.78
% Change	+0.0	+21.1	+9.4