Florida Citrus Economic & Market Indicators
March, 2011

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Summary Comments

- Brazil's OJ exports for July 2010 through February 2011 were down 7.2% from the previous year with exports to the NAFTA region, Europe and the Far East down 39.2%, down 5.3% and up 27.8%, respectively.

- Season-to-date through 02/26/11, Florida OJ availability, movement and ending inventories were down 11.8%, up 9.9% and down 25.4%, respectively, from last season.

- For October through January 2011, U.S. OJ imports and exports were down 29.8% and up 32.8% from last season, respectively. Season-to-date through 02/26/11, Florida OJ exports were up 70.9% (FDOC Processors report).

- For October through January 2011, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 6.3%.

- Season-to-date through 02/19/11, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million plus business, Walmart stores excluding Sam's Clubs, mass merchandisers and drug stores doing $1 million plus business) were down 8.0% from the previous season, with the NFC price up 3.7%, the Recon price up 7.8% and the overall OJ price up 6.0%.

- The February average FCOJ Futures price was $1.73/PS, up $.36/PS from last year, while the Rotterdam price was at an estimated $2,500/MT, up $450/MT from last year.

- Season-to-date through 02/26/11, the delivered-in price for early and midseason oranges was $1.52/PS, up $.21/PS from last season; delivered-in prices for white and red grapefruit juice were $1.13/PS and $1.23/PS, unchanged and up $.12/PS, respectively, from last season.

- Season-to-date through 03/06/11, fresh orange and specialty citrus shipments were up 5.4% from last season.

- Season-to-date through January, clementine/tangerine imports were up 32.3%. Season-to-date through 03/06/11, Texas fresh grapefruit shipments were down 1.9%.

- Season-to-date through 02/26/11, Florida GJ availability, movement and ending inventory were down 5.7%, up 14.4% and down 13.9%, respectively.

- For October through January 2011, U.S. GJ exports were up 70.3%. Season-to-date through 02/26/11, Florida GJ exports were up 32.1% (FDOC Processors report).

- Season-to-date through 02/19/11, GJ volume sales in all Nielsen retail outlets were down 3.1% from last season, with the overall GJ price down .4%.

- Season-to-date through 03/06/11, Florida fresh grapefruit shipments were down 11.3% from last season, with Domestic/Canadian shipments down 6.8% and offshore shipments down 14.2% (CAC). Season-to-date through 02/20/11, shipments to Europe and Japan were down 8.3% and 22.4%, respectively. Season-to-date domestic FOB prices (CAC) for fresh white and colored grapefruit were down 4.1% and 5.3%, respectively.

- For the week ending 03/13/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 1.6%, while the Yen-per-Dollar was down 8.9%.

- By end of year, orange juice communication awareness is showing signs of leveling off versus the gradual decline seen since the 2009 high.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July-February)		
	2009-10	2010-11	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	192.5	117.0	-39.2
Europe[c]	855.8	810.8	-5.3
Far East[d]	134.6	172.2	+27.8
Others	63.7	57.3	-10.0
TOTAL	1,246.5	1,157.1	-7.2

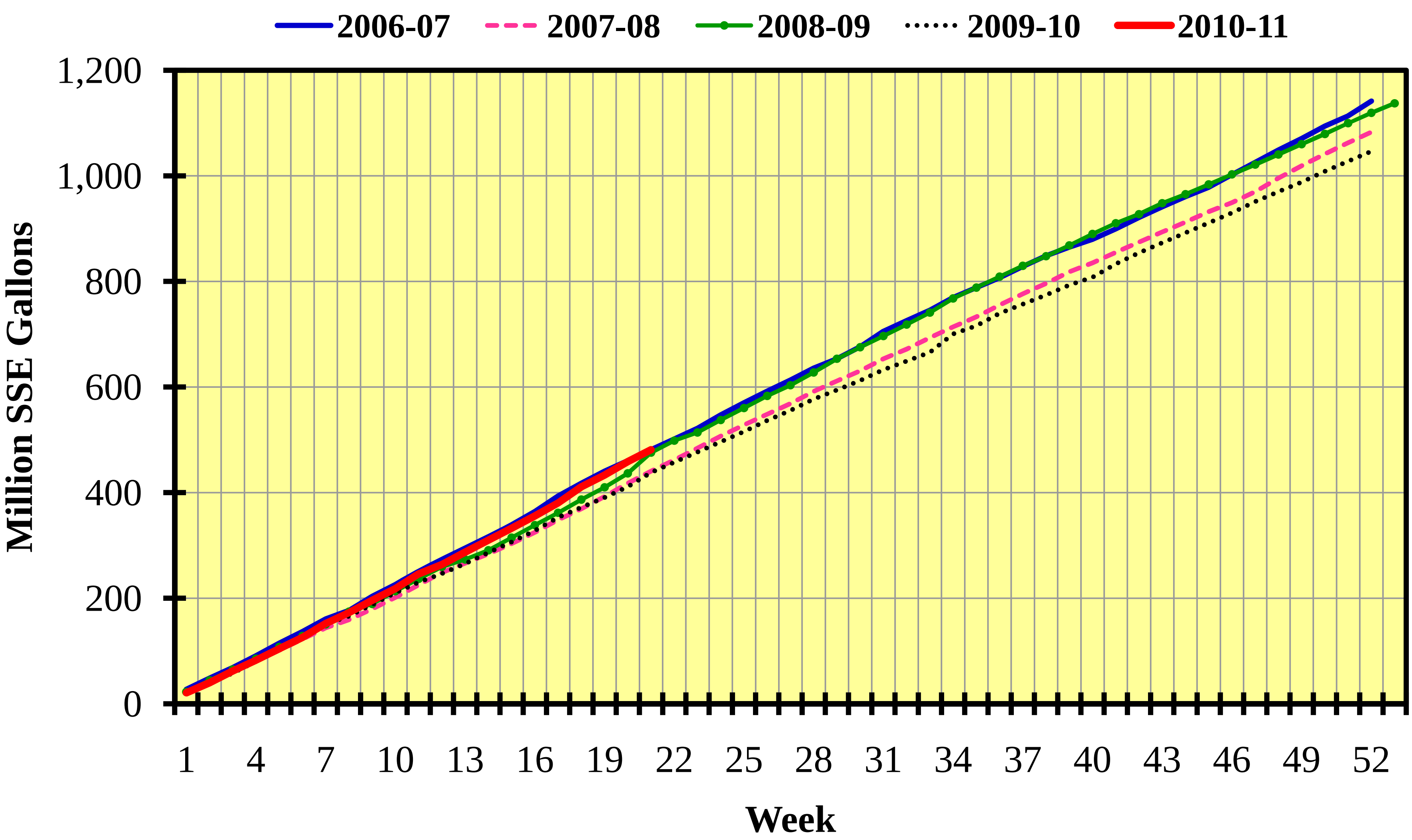
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines, and Vietnam.
SOURCE: SECEX.

Florida Orange-Juice Availability, Movement and Inventory

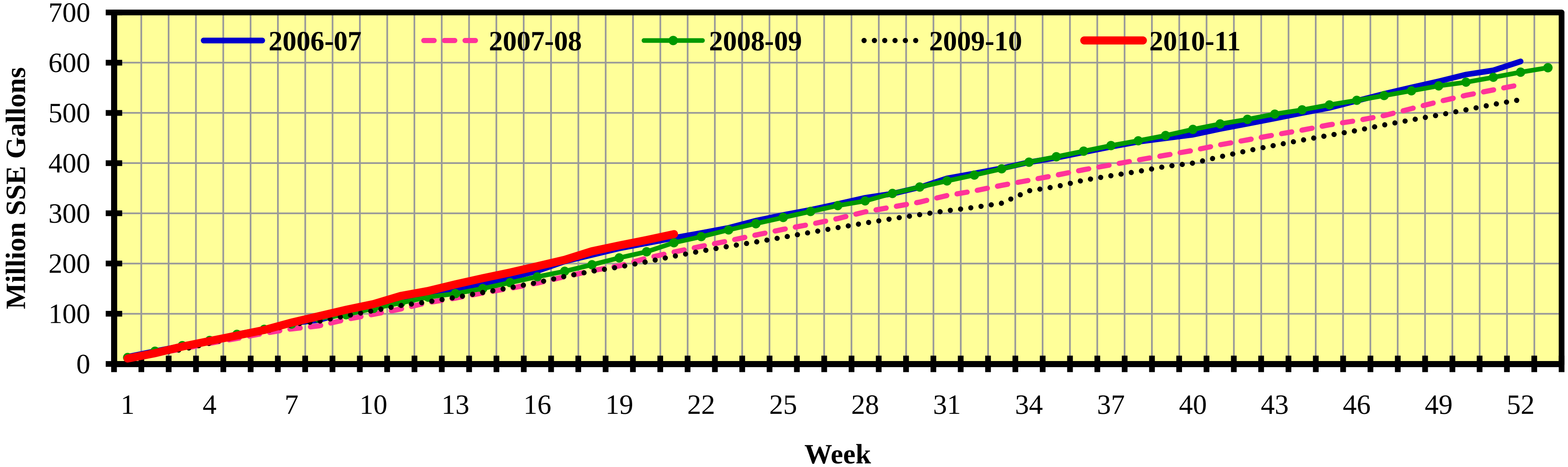
Item	Season (October-September)			Season-to-Date 02/26/11 (FDOC Processor Week 21)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**672.9**	**548.4**	**-18.5**	**672.9**	**548.4**	**-18.5**
Pack from Fruit[a]	**805.5**	**867.6**	**+7.7**	**394.4**	**396.8**	**+.6**
Imports[a,b]	**125.4**	**132.3**	**+5.5**	**67.7**	**55.7**	**-17.7**
Availability	**1,603.8**	**1,548.3**	**-3.5**	**1,135.0**	**1,001.0**	**-11.8**
Movement	**1,055.3**	**1,094.5**	**+3.7**	**438.0**	**481.3**	**+9.9**
FCOJ	535.4	599.2	+11.9	214.5	258.6	+20.5
NFC[c]	519.9	495.3	-4.7	223.5	222.7	-.3
Ending Inventory	**548.4**	**453.8**	**-17.3**	**697.0**	**519.7**	**-25.4**
FCOJ	**383.6**	**288.7**	**-24.7**	493.5	330.0	-33.1
COJ	**164.8**	**165.1**	**+.2**	203.6	189.6	-6.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**27.0**	**21.6**	**-20.2**	**33.4**	**22.7**	**-32.2**
FCOJ[d]	38.0	26.0	-31.6	48.3	26.8	-44.5
COJ[d]	15.8	16.2	+2.5	18.2	17.0	-6.5

[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.

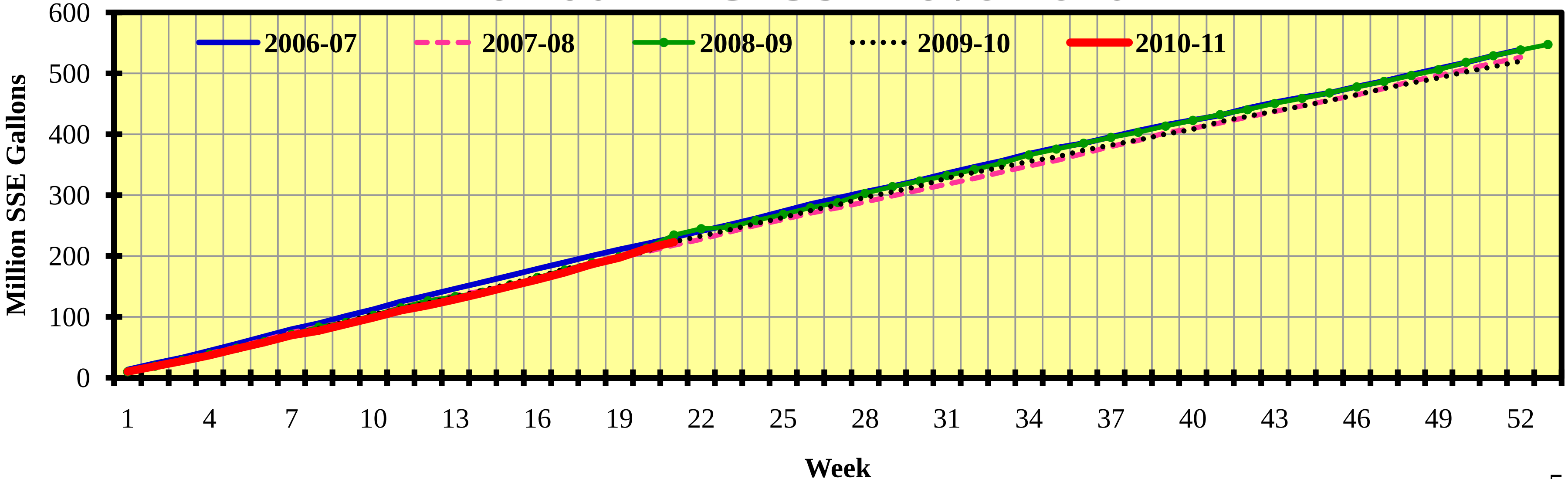
Florida Orange-Juice Movement



Florida FCOJ Movement



Florida NFC-OJ Movement



U.S. Orange-Juice Imports[a]

Country	Season-to-Date (October-January)					
	TOTAL OJ			NFC-OJ		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	**78.86**	**55.74**	**-29.3**	**26.23**	**32.29**	**+23.1**
CBI[b]	**8.89**	**6.31**	**-29.0**	**--**	**.01**	**--**
Mexico	**28.71**	**20.55**	**-28.4**	**.37**	**.47**	**+27.0**
Other	**2.61**	**.98**	**-62.5**	**.00**	**--**	**--**
TOTAL	**119.07**	**83.57**	**-29.8**	**26.60**	**32.77**	**+23.3**

[a]Includes OJ with added vitamins and minerals.

[b]Includes Dominican Republic-Central America initiatives.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October-January)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**37.8**	**38.2**	**+1.1**
Foreign Imports[b]	**57.5**	**36.9**	**-35.9**
Availability[c]	**95.3**	**75.1**	**-21.3**
Ending Inventory[a]	**38.7**	**22.0**	**-43.1**
Non-FDOC Proc. FCOJ Disappearance[d]	**56.6**	**53.0**	**-6.3**

[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,b]

Country	Season-to-Date (October-January)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	**23.42**	**24.35**	**+4.0**
Europe	**7.64**	**16.80**	**+119.9**
Japan	**.25**	**.22**	**-12.0**
Other	**7.58**	**10.29**	**+35.8**
TOTAL	**38.89**	**51.66**	**+32.8**

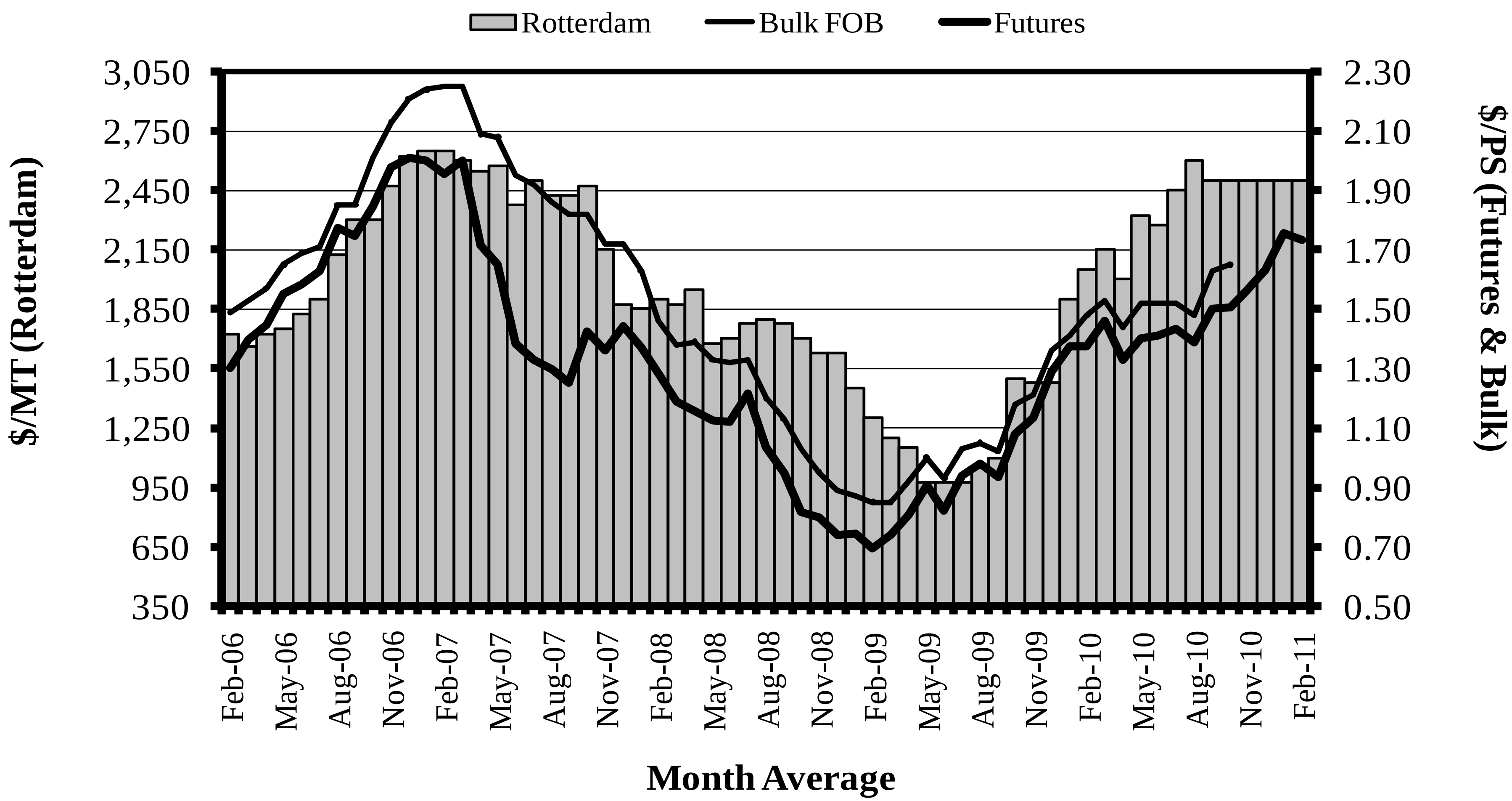
[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2010-11 season were up 70.9%, season-to-date through 02/26/11.
SOURCE: U.S. Department of Commerce.

U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**565.3**	**523.1**	**-7.5**	**5.56**	**5.79**	**+4.1**
NFC	309.8	287.7	-7.1	6.51	6.74	+3.6
RECON	255.5	235.7	-7.9	4.41	4.62	+4.7
FCOJ	**37.1**	**31.9**	**-14.0**	**4.57**	**4.58**	**+.2**
Shelf Stable	**3.2**	**2.2**	**-32.1**	**6.95**	**7.00**	**+.7**
TOTAL	**605.7**	**557.2**	**-8.0**	**5.51**	**5.74**	**+4.2**
SEASON-TO-DATE: (through 02/19/11)[a]						
Refrigerated	**238.91**	**221.42**	**-7.3**	**5.44**	**5.78**	**+6.2**
NFC	126.91	123.21	-2.9	6.46	6.70	+3.7
RECON	111.99	98.21	-12.3	4.28	4.62	+7.8
FCOJ	**16.00**	**13.48**	**-15.8**	**4.57**	**4.64**	**+1.6**
Shelf Stable	**1.42**	**.93**	**-34.5**	**6.87**	**7.39**	**+7.7**
TOTAL	**256.33**	**235.83**	**-8.0**	**5.39**	**5.72**	**+6.0**

[a]Actual for 2009-10 and preliminary for 2010-11.
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
February 2006 through February 2011



SOURCES: ICE (Futures); FCM (Bulk)—beginning November 2010, bulk prices are no longer reported; *Foodnews (*Rotterdam).

FCOJ Prices – February

Item	2009-10	2010-11	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	1.37	1.73	+26.3
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	2,050	2,500	+22.0

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

FDOC Processor Delivered-In Prices

Report #21 – Week Ending 02/26/11

Variety	Week Ending			Season-to-Date		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	$/PS					
Early & Midseason[a,b]	1.426	1.603	+.177	1.318	1.524	+.206
Valencias[a]	NA	NA	NA	NA	NA	NA
White Grapefruit	1.217	1.239	+.022	1.128	1.129	+.001
Red Grapefruit	1.267	1.347	+.080	1.112	1.231	+.119

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

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	February Average		Season-to-Date (July-February)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2008-09	2.56	-64.2	4.35	-30.4
2009-10	5.31	+107.4	3.55	-18.5
2010-11	8.99	+69.3	8.90	+151.0

[a] Unweighted average of monthly prices.

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

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 03/06/11			FOB Price thru 03/06/11		
	2009-10 STD	2010-11 STD	Change	2009-10 STD	2010-11 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,800	2,676	-4.4	10.66	10.50	-1.5
Navel	2,826	3,466	+22.6	13.62	12.57	-7.7
Valencia	340	114	-66.5	11.41	11.33	-.7
Tangelo	636	680	+6.9	11.24	10.57	-6.0
Early Tangerines[b]	2,696	3,079	+14.2	16.33	14.68	-10.1
Honey	1,487	1,356	-8.8	16.14	16.23	+.6
TOTAL	10,785	11,371	+5.4			

[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		
2009-10	**2010-11**	**Change**	**2009-10**	**2010-11**	**Change**
August-January			**STD – 03/06/11**		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
175.86	**232.62**	**+32.3**	**4,651**	**4,563**	**-1.9**

SOURCE: U.S. Department of Commerce.

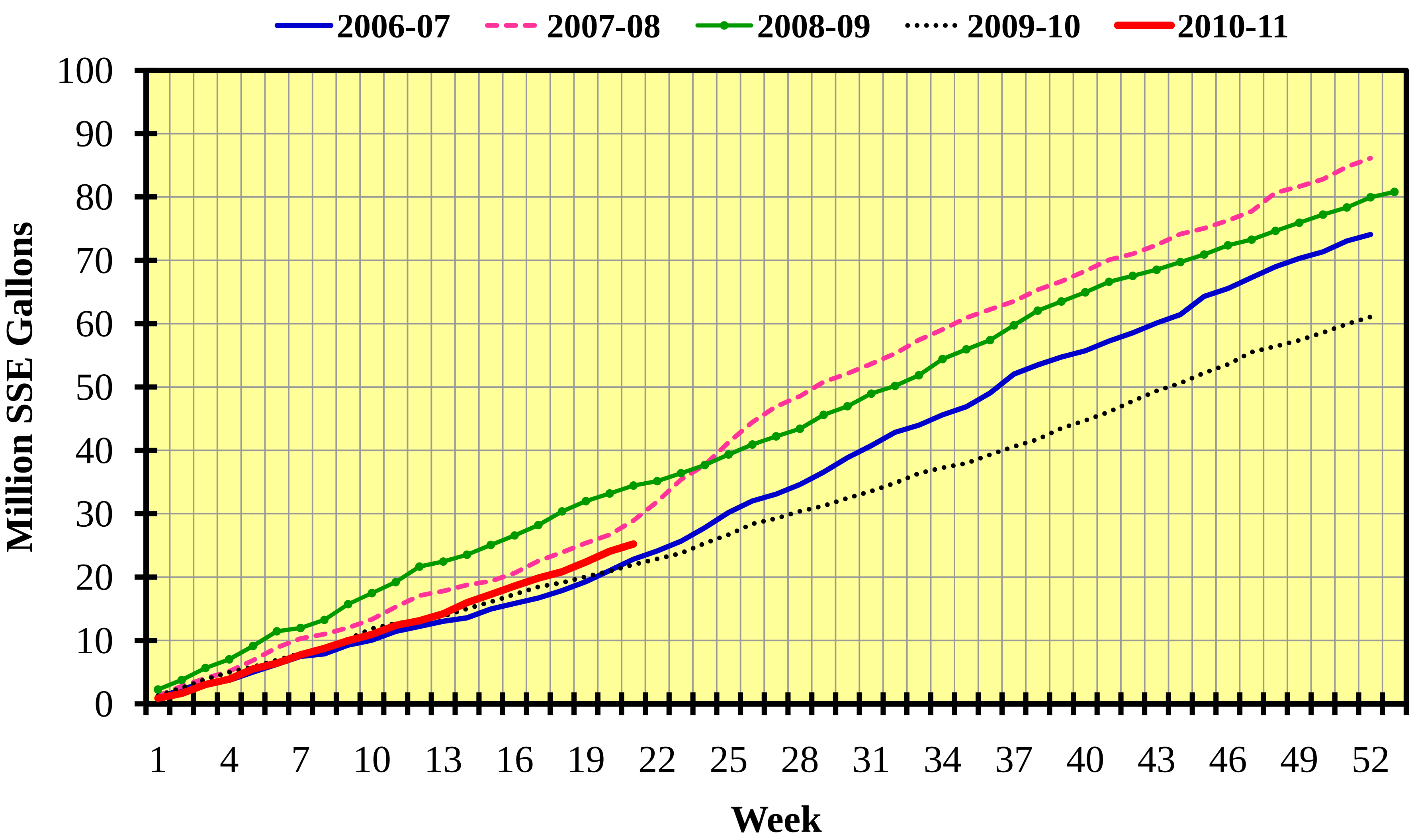
SOURCE: Citrus Administrative Committee.

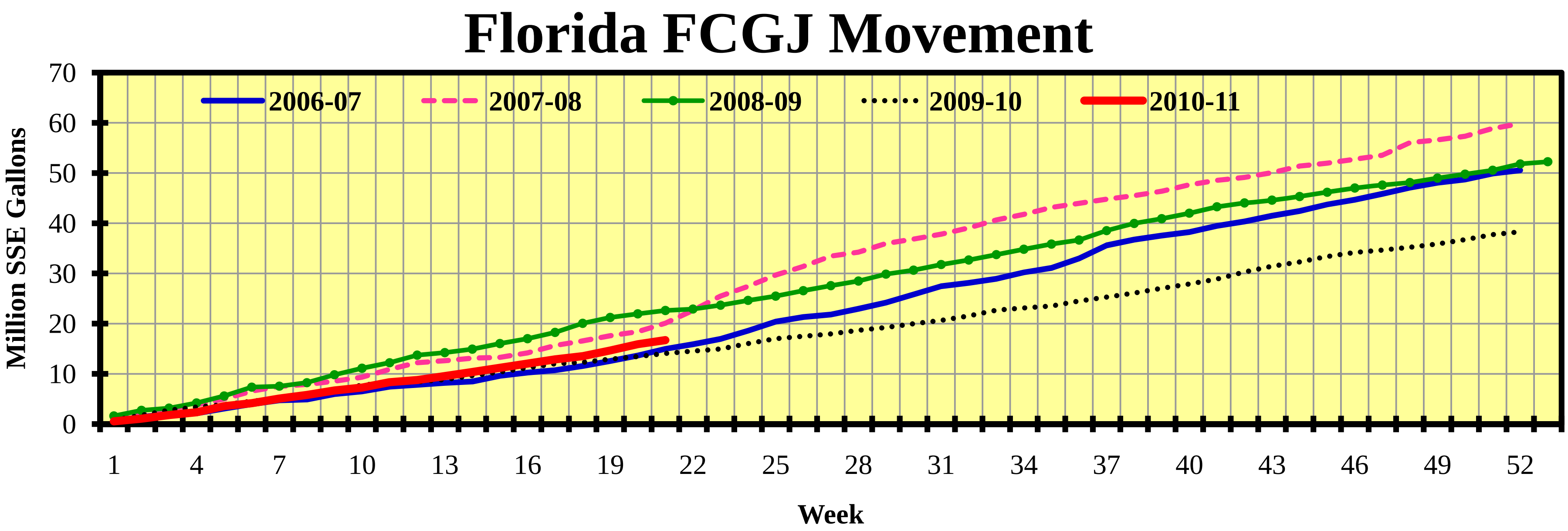
Florida Grapefruit-Juice Availability, Movement and Inventory

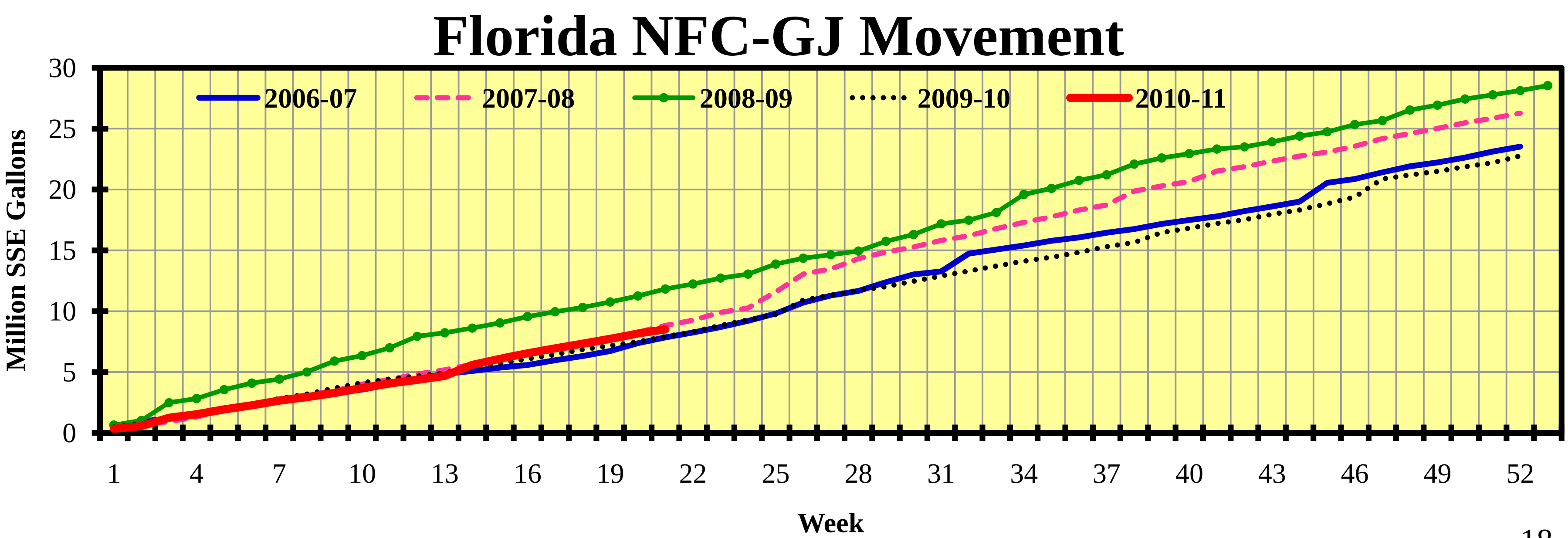
Item	Season (October-September)			Season-to-Date 02/26/11 (FDOC Processor Week 21)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**45.7**	**42.1**	**-7.9**	**45.7**	**42.1**	**-7.9**
Pack from Fruit[a]	**58.1**	**63.0**	**+8.5**	**30.6**	**29.8**	**-2.4**
Availability	**103.8**	**105.1**	**+1.3**	**76.3**	**71.9**	**-5.7**
Movement	**61.7**	**62.3**	**+1.0**	**22.0**	**25.2**	**+14.4**
FCGJ	38.5	39.2	+1.7	14.1	16.7	+18.8
NFC[b]	23.1	23.1	-.2	8.0	8.5	+6.8
Ending Inventory	**42.1**	**42.8**	**+1.7**	**54.2**	**46.7**	**-13.9**
FCGJ	27.8	27.9	+.5	36.3	28.9	-20.4
CGJ	14.3	14.9	+4.2	17.9	17.8	-.6
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**35.5**	**35.7**	**+.7**	**51.7**	**38.9**	**-24.7**
FCGJ[c]	37.7	36.8	-2.5	54.2	36.3	-33.0
CGJ[c]	31.4	33.4	+6.6	46.9	43.9	-6.4

[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



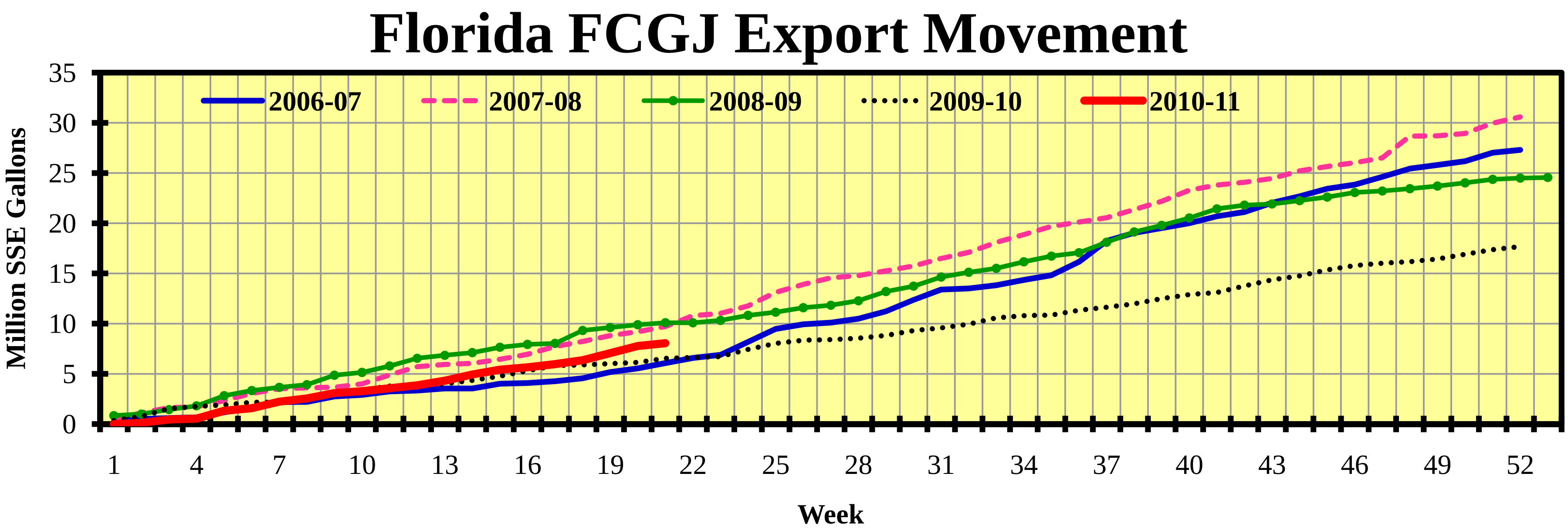

Florida FCGJ Movement
Million SSE Gallons
Week
2006-07
2007-08
2008-09
2009-10
2010-11


Florida NFC-GJ Movement
Million SSE Gallons
Week
2006-07
2007-08
2008-09
2009-10
2010-11

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

Country	Season-to-Date (October-January)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	.76	.64	-15.8
Europe	.67	.69	+3.0
Japan	.57	2.11	+270.2
Other	.29	.46	+58.6
TOTAL	2.29	3.90	+70.3

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2010-11 season were up 32.1%, season-to-date through 02/26/11.
SOURCE: U.S. Department of Commerce.


Florida FCGJ Export Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
0
5
10
15
20
25
30
35
1
4
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13
16
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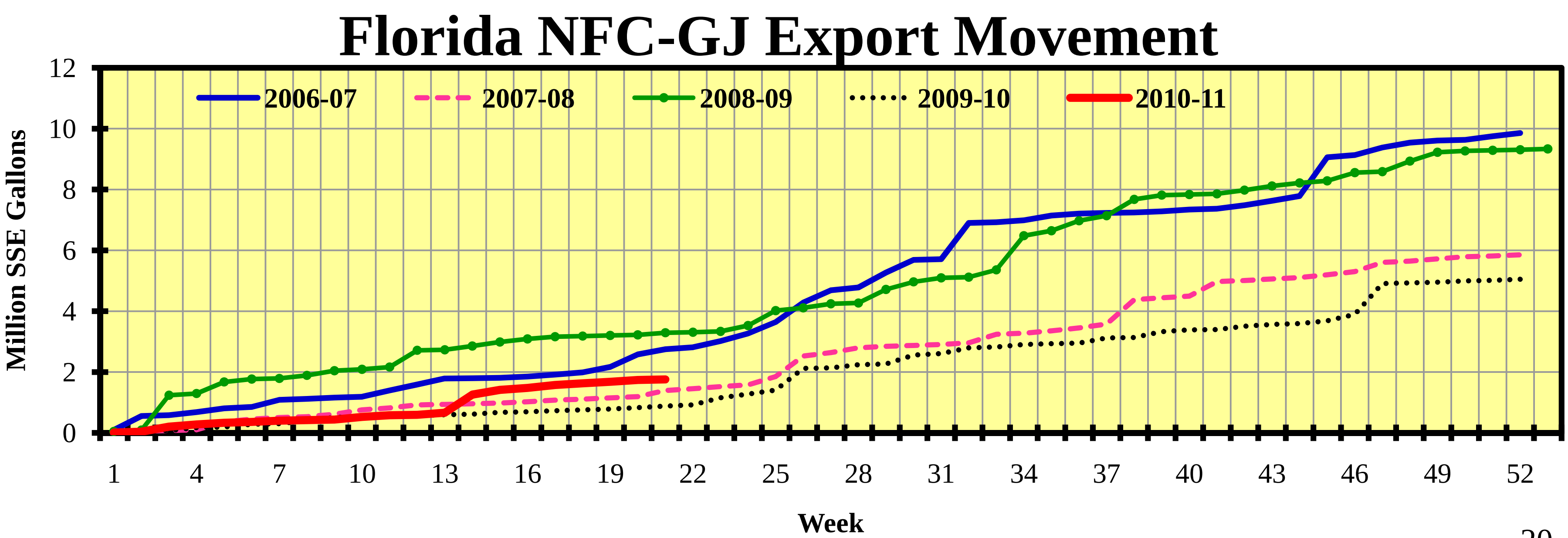
43
46
49
52
Week


Florida NFC-GJ Export Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
0
2
4
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10
12
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**13.00**	**12.74**	**-2.0**	**6.55**	**6.78**	**+3.4**
NFC	12.36	12.11	-2.0	6.64	6.85	+3.1
RECON	.64	.63	-1.9	4.85	5.36	+10.5
FCGJ	**.45**	**.43**	**-3.7**	**4.48**	**4.50**	**+.4**
Shelf Stable	**6.67**	**6.52**	**-2.2**	**6.05**	**6.05**	**NC**
TOTAL	**20.13**	**19.69**	**-2.2**	**6.34**	**6.48**	**+2.2**
SEASON-TO-DATE: (through 02/19/11)[a]						
Refrigerated	**5.00**	**4.91**	**-1.7**	**6.53**	**6.69**	**+2.4**
NFC	4.75	4.69	-1.3	6.63	6.75	+1.8
RECON	.25	.22	-10.5	4.68	5.45	+16.5
FCGJ	**.17**	**.14**	**-16.5**	**4.33**	**4.49**	**+3.8**
Shelf Stable	**2.65**	**2.52**	**-4.8**	**6.02**	**5.59**	**-7.1**
TOTAL	**7.81**	**7.57**	**-3.1**	**6.31**	**6.29**	**-.4**

[a]SEASON-TO-DATE: Actual for 2009-10 and preliminary for 2010-11.
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 through 03/06/11

Shipments/ Variety	2009-10 STD	2010-11 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	**5,262**	**4,905**	**-6.8**
White	**150**	**121**	**-19.3**
Colored	**5,112**	**4,783**	**-6.4**
Offshore Exports – All	**8,258**	**7,084**	**-14.2**
White	**1,940**	**1,664**	**-14.2**
Colored	**6,318**	**5,420**	**-14.2**
TOTAL - All	**13,520**	**11,988**	**-11.3**
White	**2,090**	**1,785**	**-14.6**
Colored	**11,430**	**10,203**	**-10.7**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2009-10 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 02/20/11

Country	2009-10 STD	2010-11 STD	Change
	- thousand cartons -		- % -
United States	4,010	3,706	-7.6
Canada	762	741	-2.8
Europe	2,578	2,365	-8.3
Japan	4,353	3,377	-22.4
Other	166	258	+55.4
TOTAL	11,869	10,447	-12.0

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 03/06/11

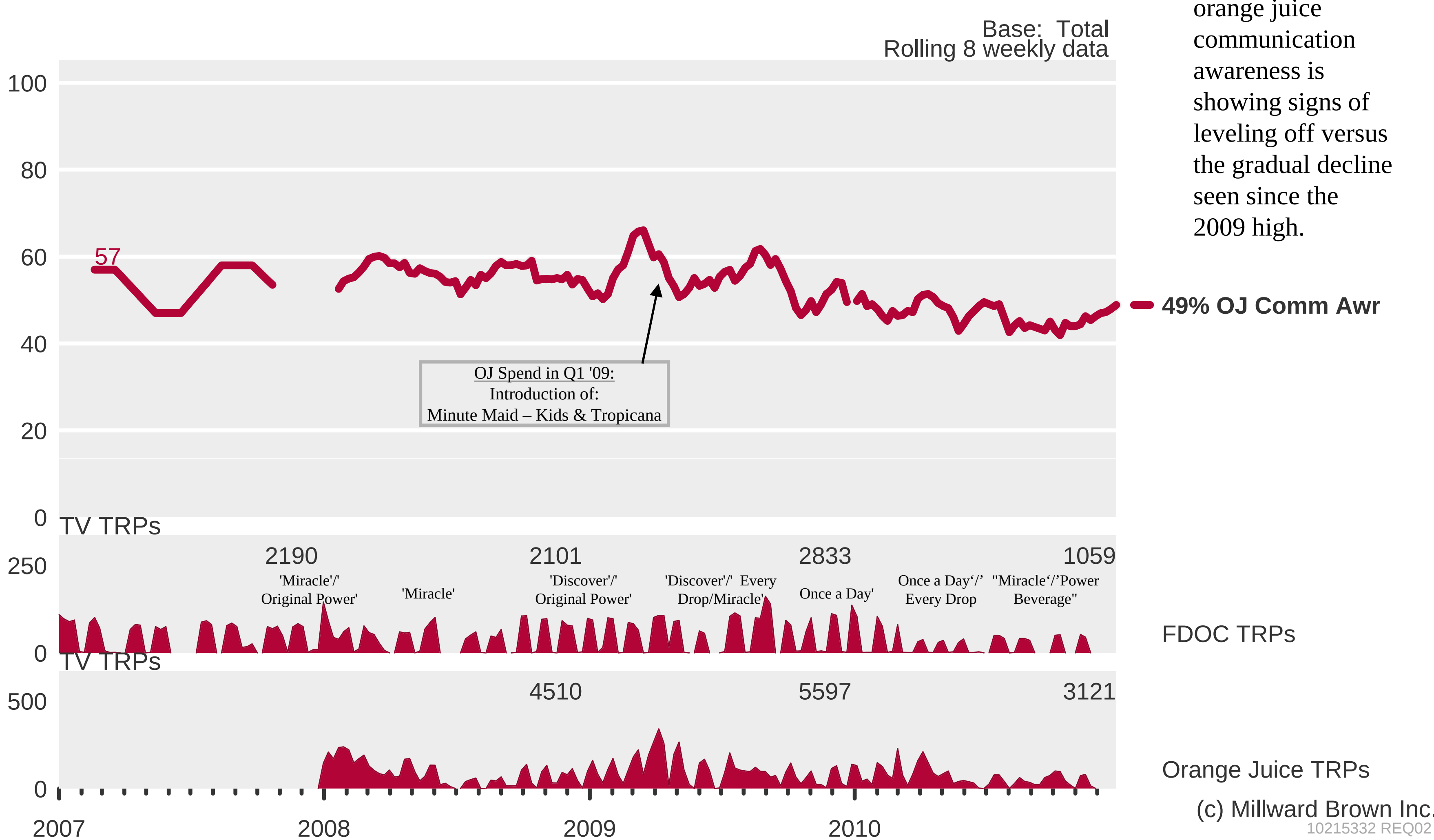
Variety	FOB Price		
	2009-10 STD	2010-11 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**13.87**	**13.30**	**-4.1**
Colored	**12.17**	**11.53**	**-5.3**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7304	1.9438	117.75
2008	0.6833	1.8306	103.36
2009	0.7189	1.9908	93.58
2010	0.7548	1.7532	87.75
2010 (thru 03/13/10)	0.7186	1.7982	90.56
2011 (thru 03/13/11)	0.7369	1.6647	82.49
% Change	+2.5	-7.4	-8.9
WEEK ENDING 03/13/11			
2010	0.7310	1.7637	90.36
2011	0.7192	1.6562	82.34
% Change	-1.6	-6.1	-8.9

Total Communication Awareness



By end of year, orange juice communication awareness is showing signs of leveling off versus the gradual decline seen since the 2009 high.

Q10. Have you seen, heard or read anything lately about Orange juice anywhere recently?
Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange, Florida Natural.