Florida Citrus Economic & Market Indicators
August, 2009

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Summary Comments

- In July 2009, the first month of their 2009-10 July-June season, Brazil's OJ exports were up 3.3% from the previous year with exports to NAFTA countries, Europe and the Far East down 23.9%, up 11.4% and down 34.0%, respectively.

- Season-to-date through 08/15/09, Florida OJ availability, movement and ending inventories were up 4.2%, 6.8% and .9%, respectively, from last season.

- Season-to-date through June, U.S. OJ imports and exports were down 33.4% and .4%, respectively. Season-to-date through 08/15/09, Florida OJ exports were up 48.6% (FDOC Processors report).

- Season-to-date through June, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 5.4%.

- Season-to-date through 08/01/09, 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 up .6% from the previous season, with the NFC price down 1.8%, the Recon price down 8.7% and the overall OJ price down 4.4%.

- The July average FCOJ Futures price was $.94/PS, down $.28/PS from last year. The Florida bulk FCOJ FOB price was $1.05/PS for the week ending 08/01/09, down $.22/PS from last year; while the Rotterdam price was at an estimated $975/MT, down $800/MT from last year.

- The season final delivered-in price for early and midseason oranges was $1.01/PS, down $.38/PS from last season; season-to-date through 06/27/09, the delivered-in price for Valencia oranges was $1.13/PS, down $.25/PS from last season; season final delivered-in prices for white and red grapefruit juice were $.59/PS and $.65/PS, up $.01/PS and $.13/PS from last season, respectively.

- Season-to-date through 06/28/09, fresh orange and specialty citrus shipments were up 9.6% from last season. Domestic FOB prices for 1) early, midseason & Temple oranges, 2) Navel oranges, 3) Valencia oranges, 4) Tangelos, 5) early tangerines and 6) Honey tangerines were down 14.4%, up 1.7%, down 13.8%, down 2.4%, down 8.8% and up 30.7%, respectively.

- Season -to-date through June, clementine/tangerine imports were up 40.2%. Season-to-date through 06/28/09, Texas fresh grapefruit shipments were down 6.1%.

- Season-to-date through 08/15/09, Florida GJ availability, movement and ending inventory were down 11.4%, 2.7% and 21.0%, respectively.

- Season-to-date through June, U.S. GJ exports were up 20.2%. Season-to-date through 08/15/09, Florida GJ exports were up .9% (FDOC Processors report).

- Season-to-date through 08/01/09, GJ volume sales in all Nielsen retail outlets were down 3.8% from last season, with the NFC price down 2.4%, the Shelf Stable price unchanged and the overall GJ price down 1.4%.

- Season-to-date through 06/28/09, Florida fresh grapefruit shipments were down 12.4% from last season, with domestic/Canadian shipments down 2.8% and offshore shipments down 18.0% (CAC). Season-to-date through 07/31/09, certified shipments to Europe and Japan were down 21.8% and 14.0%, respectively. Season-to-date through 06/28/09, domestic FOB prices (CAC) for fresh white and colored grapefruit were down 10.1% and 10.4%, respectively.

- For the week ending 08/25/09 versus the same period last year, the Euro-per-Dollar exchange rate was up 3.3%, while the Yen-per-Dollar was down 14.0%.

- After the spike in Q1 due to the new product launch of Minute Maid and Tropicana, adverting awareness for orange juice has dropped back to average levels, despite the increase in category spend.

- Key purchase measures stock, intent and replenishment have all seen a decline in Q2'09. This is consistent with the movement we saw last year at the same time so it is likely a seasonal issue.

- There is a degree of fluctuation among the regular drinkers over time, while moderate and frequent drinkers are more stable in their habits.

- Regardless of consideration habits, satisfaction levels for the beverage category remains fairly consistent over time with orange juice in the lead.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July)		
	2008-09	2009-10	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	17.3	13.2	-23.9
Europe[c]	116.2	129.4	+11.4
Far East[d]	15.6	10.3	-34.0
Others	3.7	4.9	+35.0
TOTAL	152.8	157.9	+3.3

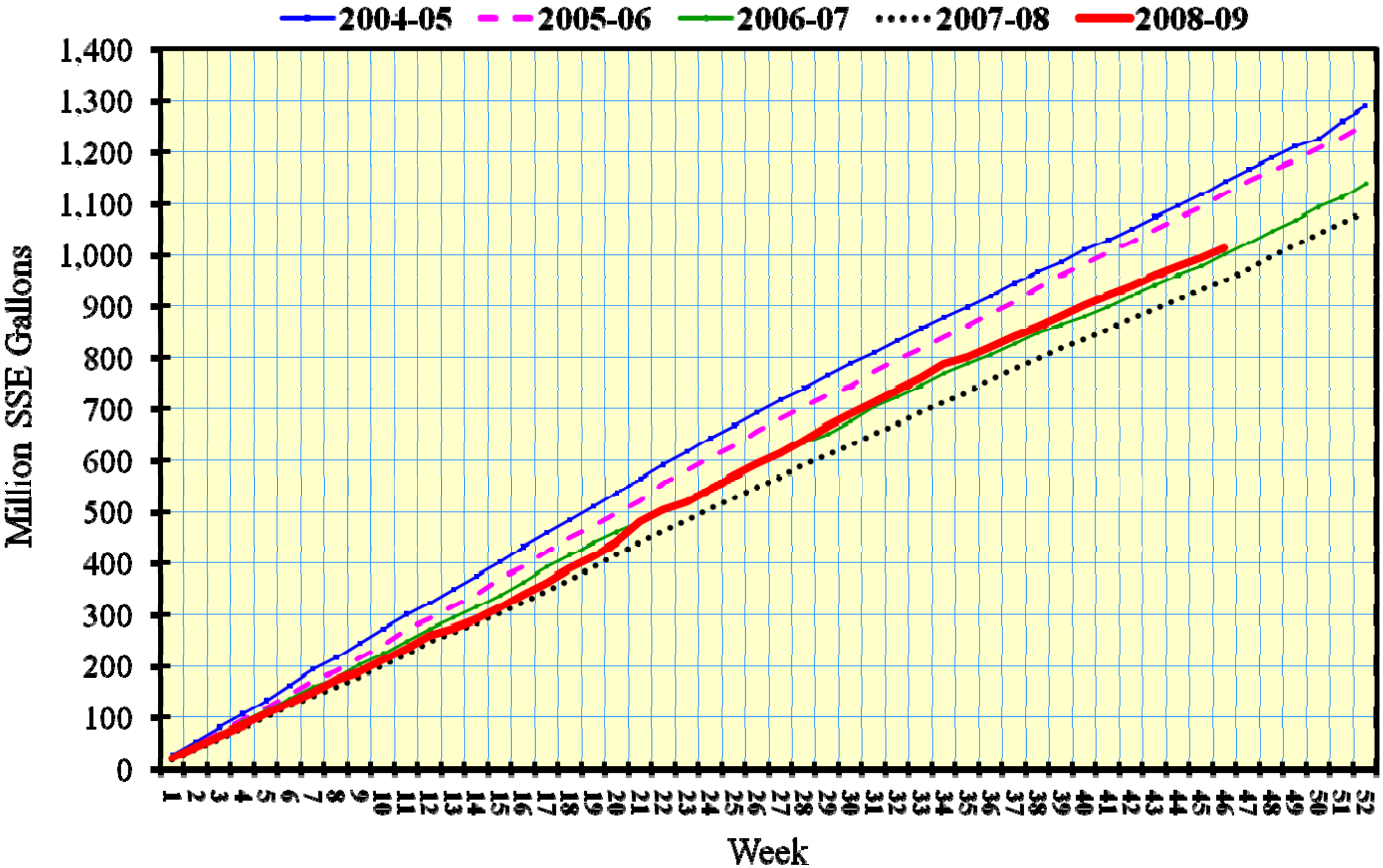
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines,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

Florida Orange-Juice Availability, Movement and Inventory

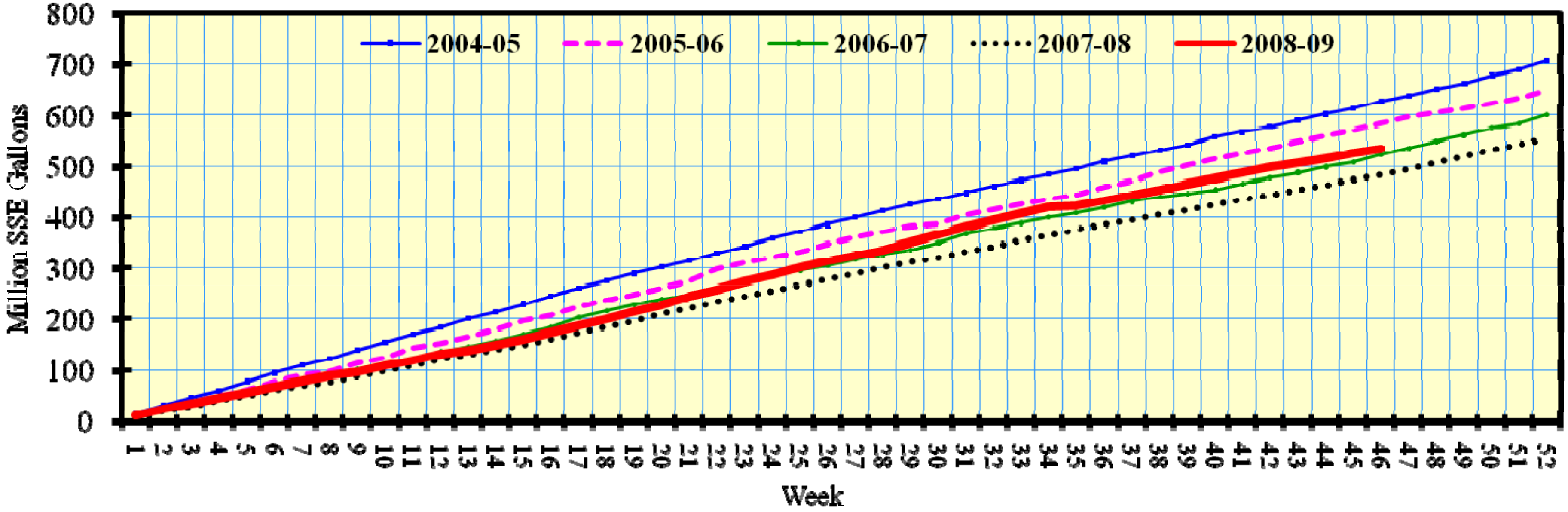
Item	Season (October-September)			Season-to-Date 08/15/09 (FDOC Processor Week 46)		
	2007-08	2008-09e	Change	2007-08	2008-09	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**363.1**	**624.2**	**+71.9**	**363.1**	**624.2**	**+71.9**
Pack from Fruit[a]	**1,109.0**	**1,032.4**	**-6.9**	**1,098.3**	**1,024.7**	**-6.7**
Imports[a,b]	**236.3**	**124.7**	**-47.2**	**242.6**	**126.6**	**-47.8**
Availability	**1,708.4**	**1,781.3**	**+4.3**	**1,703.9**	**1,775.5**	**+4.2**
Movement	**1,084.2**	**1,148.2**	**+5.9**	**949.3**	**1,014.4**	**+6.8**
FCOJ[c]	537.4	586.6	+9.2	484.6	536.7	+10.7
NFC[d]	546.8	561.6	+2.7	464.7	477.7	+2.8
Ending Inventory	**624.2**	**633.1**	**+1.4**	**754.6**	**761.1**	**+.9**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[e]	**29.9**	**28.7**	**-4.2**	**36.6**	**34.5**	**-5.6**
Carryover – 13 Weeks[f]				**38.3**	**39.1**	**+1.9**
Carryover – 3 Years[g]				**34.5**	**34.8**	**+.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.

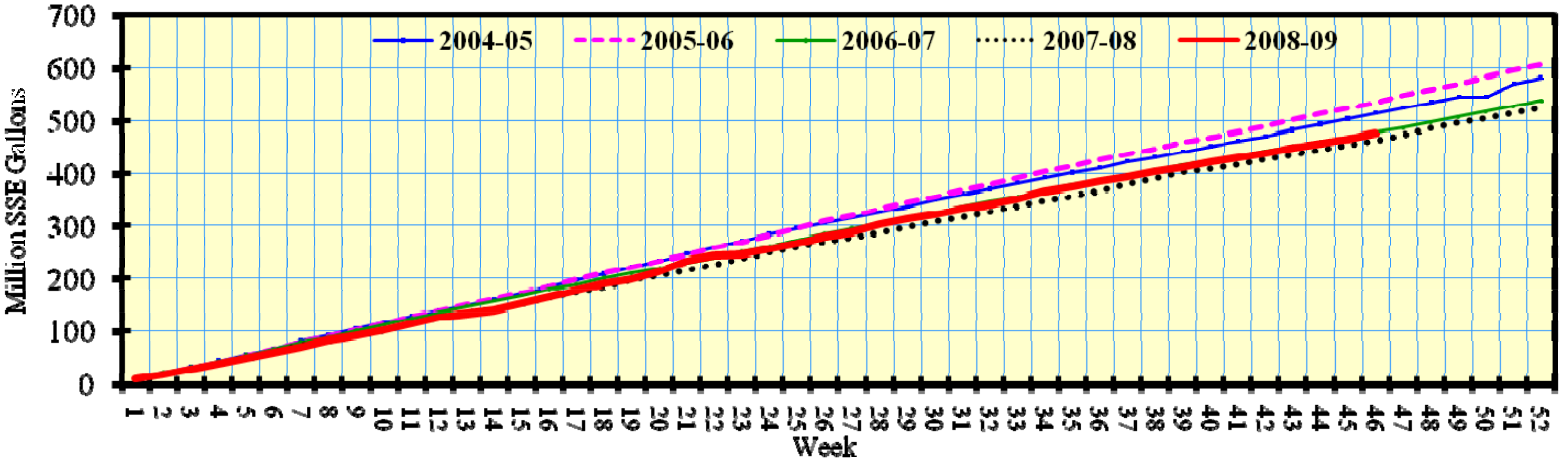
Florida Orange-Juice Movement



Florida FCOJ Movement



Florida NFC-OJ Movement



U.S. Orange-Juice Imports[a]

Country	Season-to-Date (October-June)					
	TOTAL OJ			NFC-OJ		
	2007-08	2008-09	Change	2007-08	2008-09	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	**214.3**	**114.4**	**-46.6**	**44.1**	**43.6**	**-1.1**
CBI	**50.0**	**37.1**	**-25.8**	**.3**	**.2**	**-33.3**
Mexico	**78.8**	**76.0**	**-3.6**	**2.4**	**.9**	**-62.5**
Other	**7.2**	**5.8**	**-19.4**	**.7**	**.3**	**-57.1**
TOTAL	**350.4**	**233.4**	**-33.4**	**46.8**	**44.8**	**-4.3**

[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-June)		
	2007-08	2008-09	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	42.6	53.3	+24.9
Foreign Imports[b]	138.1	111.1	-19.6
Availability[c]	180.7	164.3	-9.1
Ending Inventory[a]	70.7	48.3	-31.6
Non-FDOC Proc. FCOJ Disappearance[d]	110.1	116.0	+5.4

[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-June)		
	2007-08	2008-09	Change
	- - - million SSE gallons - - -		- % -
Canada	70.96	50.32	-29.1
Europe	14.17	29.77	+110.1
Japan	2.02	2.57	+27.2
Other	14.22	18.28	+28.6
TOTAL	101.37	100.95	-.4

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2008-09 season were up 48.6%, season-to-date through 08/15/09.
SOURCE: U.S. Department of Commerce.

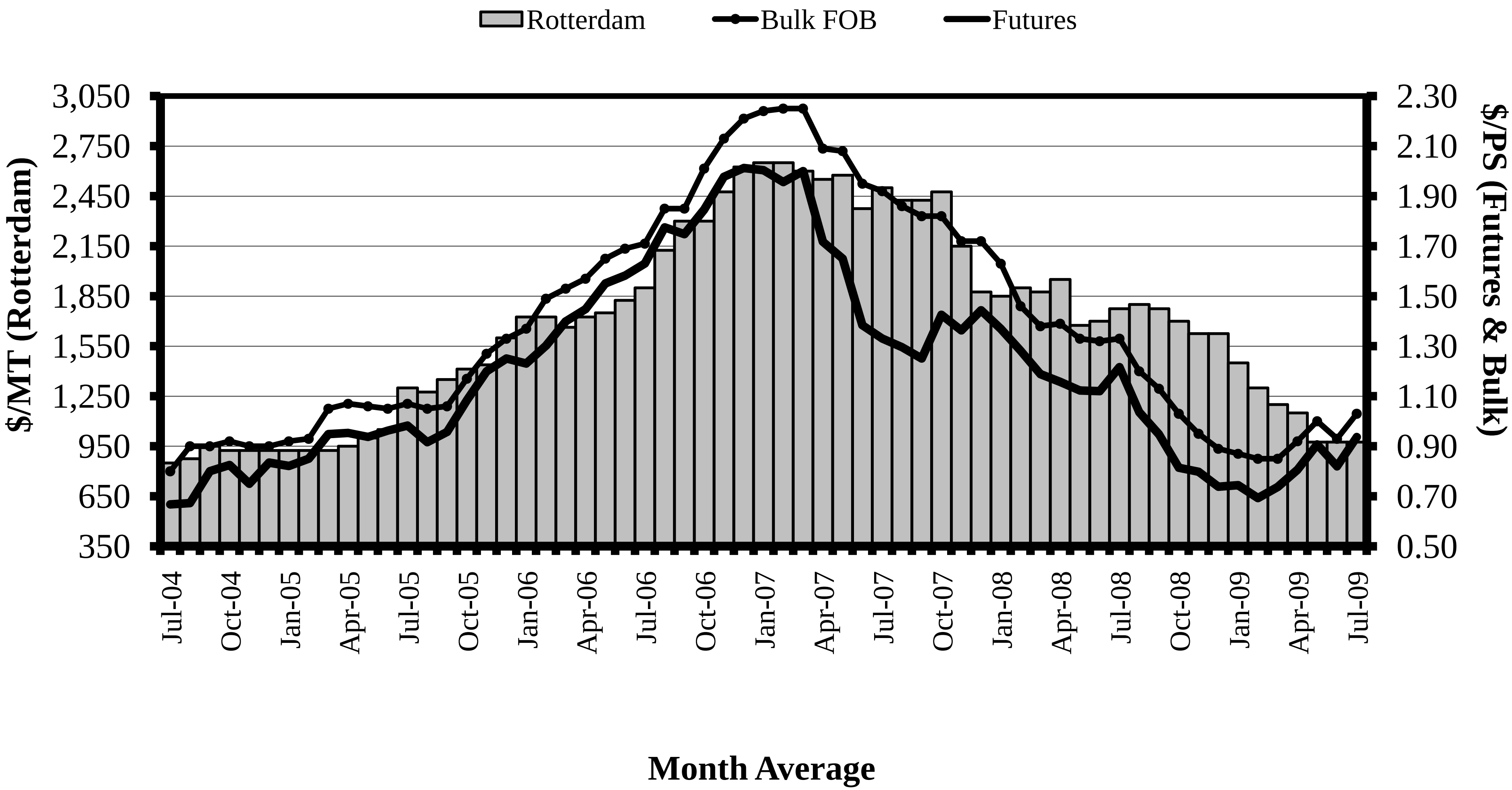
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2007-08p	2008-09f	Change	2007-08p	2008-09f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**568.3**	**573.1**	**+.9**	**6.00**	**5.73**	**-4.6**
NFC	323.7	318.3	-1.7	6.73	6.60	-1.9
RECON	244.6	254.8	+4.2	5.04	4.64	-7.9
FCOJ	**49.2**	**46.6**	**-5.3**	**4.68**	**4.67**	**-.2**
Shelf Stable	**5.7**	**5.6**	**-1.8**	**6.61**	**6.76**	**+2.3**
TOTAL	**623.2**	**625.2**	**+.3**	**5.91**	**5.64**	**-4.6**
SEASON-TO-DATE: (through 08/01/09)[a]						
Refrigerated	**483.2**	**489.9**	**+1.4**	**6.02**	**5.73**	**-4.9**
NFC	275.4	270.3	-1.8	6.73	6.61	-1.8
RECON	207.8	219.6	+5.7	5.08	4.64	-8.7
FCOJ	**42.3**	**38.9**	**-7.9**	**4.66**	**4.67**	**+.1**
Shelf Stable	**4.8**	**4.6**	**-5.2**	**6.58**	**6.77**	**+2.9**
TOTAL	**530.3**	**533.4**	**+.6**	**5.92**	**5.66**	**-4.4**

[a]Actual for 2007-08 and preliminary for 2008-09.

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
July 2004 through July 2009



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

FCOJ Prices – July[a]

Item	2007-08	2008-09	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Florida Bulk FOB	**1.27**	**1.05**	**-17.3**
FCOJ Futures	**1.22**	**.94**	**-23.0**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**1,775**	**975**	**-45.1**

[a]Prices are for the following time periods: Florida Bulk FCOJ FOB – Week ending 08/01/09.
Futures – July average.
Rotterdam – July *Foodnews.*

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

FDOC Processor Delivered-In Prices

Report #39 – Week Ending 06/27/09

Variety	Week Ending			Season-to-Date		
	2007-08	2008-09	Change	2007-08	2008-09	Change
	- $/PS -					
Early & Midseason[a,b]	**NA**	**NA**	**NA**	**1.390**	**1.010**	**-.380**
Valencias[a]	**1.272**	**1.312**	**+.040**	**1.388**	**1.134**	**-.254**
White Grapefruit[b]	**NA**	**NA**	**NA**	**.576**	**.585**	**+.009**
Red Grapefruit[b]	**NA**	**NA**	**NA**	**.523**	**.649**	**+.126**

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

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	July Average		Season-to-Date (July)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2007-08	5.81	+26.6	5.81	+26.6
2008-09	6.88	+18.4	6.88	+18.4
2009-10	1.89	-72.5	1.89	-72.5

[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 06/28/09			FOB Price thru 06/28/09		
	2007-08 STD	2008-09 STD	Change	2007-08 STD	2008-09 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	**2,320**	**2,850**	**+22.8**	**9.85**	**8.43**	**-14.4**
Navel	**3,548**	**3,880**	**+9.4**	**10.29**	**10.46**	**+1.7**
Valencia	**2,724**	**4,136**	**+51.8**	**9.68**	**8.34**	**-13.8**
Tangelo	**717**	**827**	**+15.3**	**9.60**	**9.37**	**-2.4**
Early Tangerines[b]	**3,168**	**3,429**	**+8.2**	**13.63**	**12.43**	**-8.8**
Honey	**2,864**	**1,687**	**-41.1**	**11.75**	**15.36**	**+30.7**
TOTAL	**15,341**	**16,809**	**+9.6**			

[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		
2007-08	2008-09	Change	2007-08	2008-09	Change
STD thru June			STD – 06/28/09		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
176.82	247.91	+40.2	6,453	6,062	-6.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

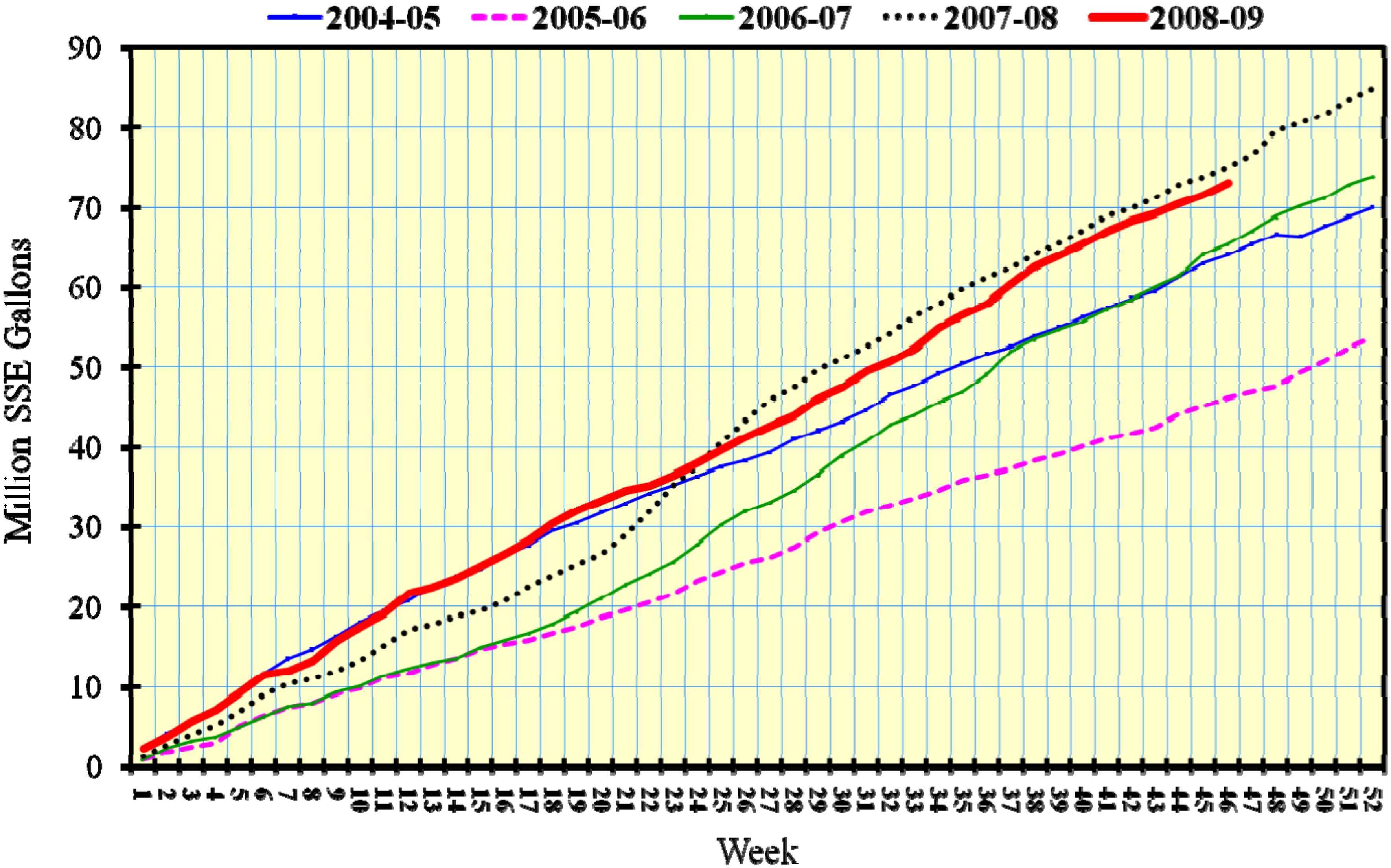
Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 08/15/09 (FDOC Processor Week 46)		
	2007-08	2008-09e	Change	2007-08	2008-09	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**56.9**	**59.3**	**+4.2**	**56.9**	**59.3**	**+4.2**
Pack from Fruit[a]	**87.5**	**68.4**	**-21.8**	**87.0**	**68.1**	**-21.7**
Availability	**144.3**	**127.7**	**-11.5**	**143.9**	**127.4**	**-11.4**
Movement	**85.0**	**83.2**	**-2.2**	**75.2**	**73.2**	**-2.7**
FCGJ[b]	58.4	52.7	-9.8	52.7	47.1	-10.7
NFC[c]	26.6	30.5	+14.6	22.5	26.1	+16.0
Ending Inventory	**59.3**	**44.5**	**-24.9**	**68.6**	**54.2**	**-21.0**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**36.3**	**27.8**	**-23.2**	**42.0**	**34.1**	**-18.8**
Carryover – 13 Weeks[e]				**47.3**	**33.9**	**-28.5**
Carryover – 3 Years[f]				**54.0**	**42.7**	**-21.0**

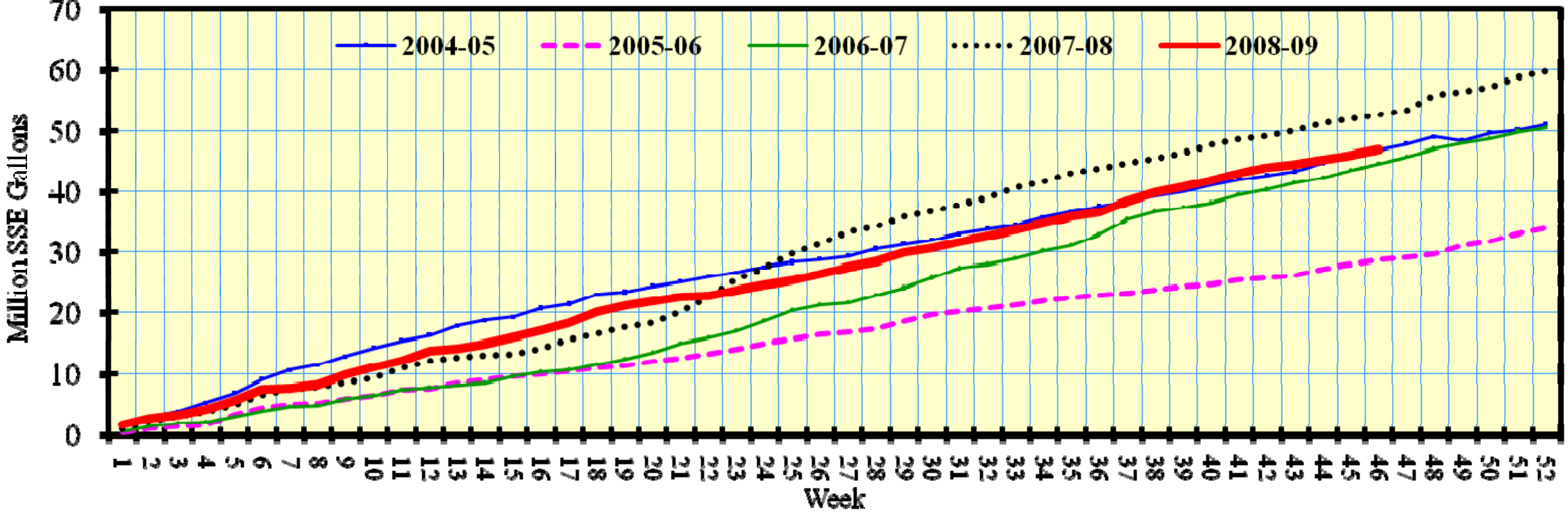
[a]Includes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, net loss or gain during reprocessing and adjustments.
[b]Excludes CGJ used in FCGJ.
[c]Excludes movement of reconstituted chilled grapefruit juice.
[d]Season-to-date 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).

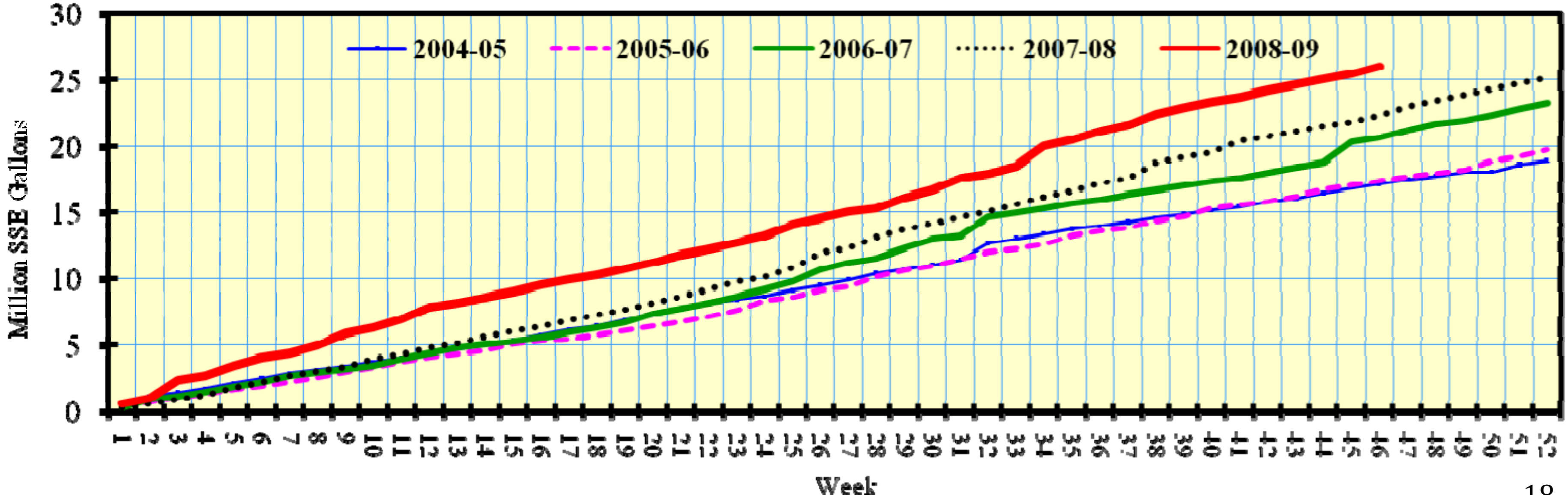
Florida Grapefruit-Juice Movement



Florida FCGJ Movement



Florida NFC-GJ Movement

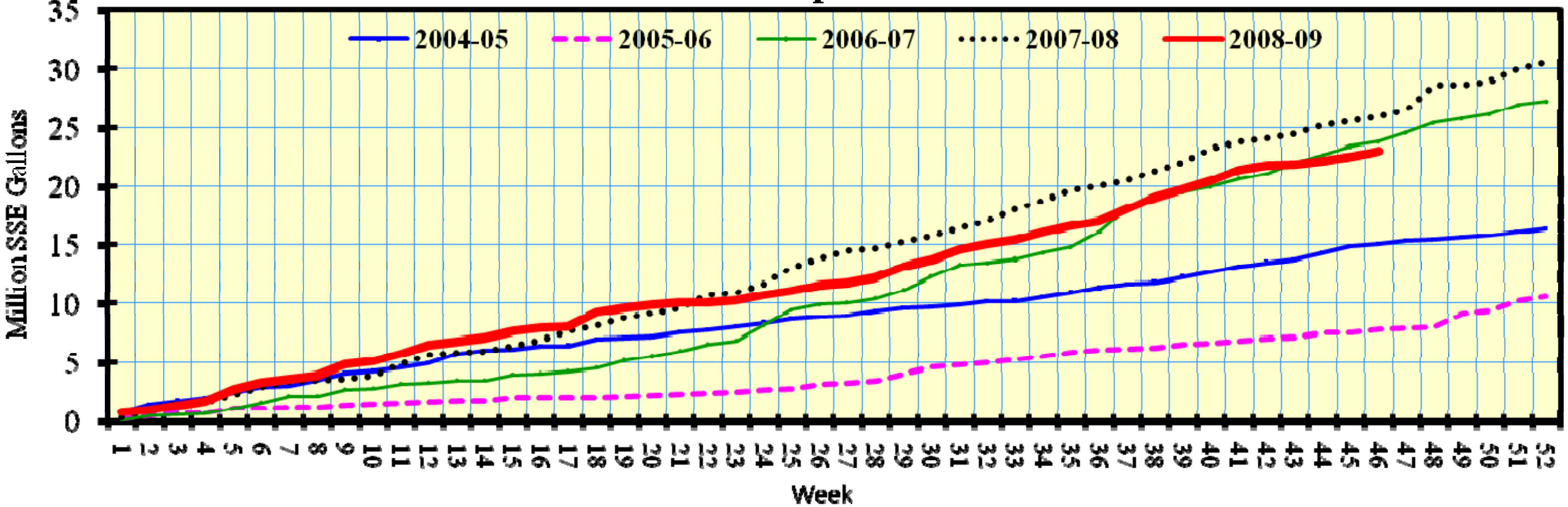


U.S. Grapefruit-Juice Exports

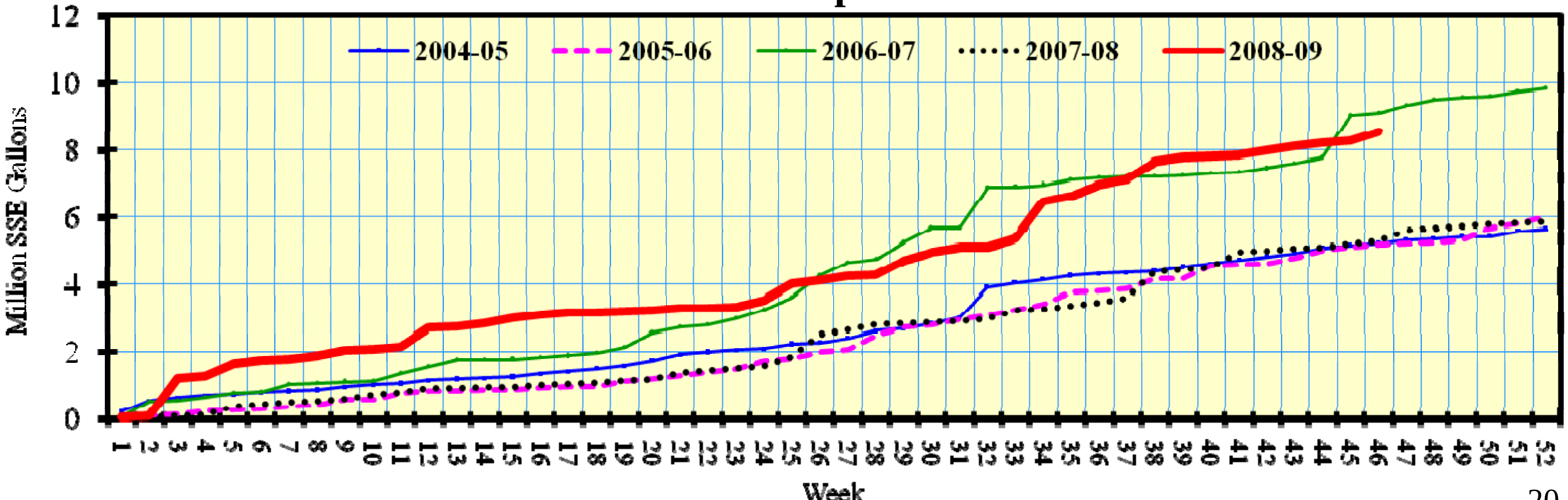
Country	Season-to-Date (October-June)		
	2007-08	2008-09	Change
	- - - million SSE gallons - - -		- % -
Canada	**2.05**	**2.00**	**-2.4**
Europe	**4.17**	**6.95**	**+66.7**
Japan	**3.27**	**2.05**	**-37.3**
Other	**1.08**	**1.73**	**+60.2**
TOTAL	**10.58**	**12.72**	**+20.2**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2008-09 season were up .9%, season-to-date through 08/15/09.
SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC-GJ Export Movement



U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2007-08p	2008-09f	Change	2007-08p	2008-09f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**13.16**	**13.01**	**-1.1**	**6.79**	**6.60**	**-2.8**
NFC	12.50	12.27	-1.8	6.91	6.74	-2.5
RECON	.66	.74	+12.1	4.59	4.29	-6.5
FCGJ	**.90**	**.80**	**-11.1**	**4.14**	**4.26**	**+2.9**
Shelf Stable	**7.63**	**7.16**	**-6.2**	**6.05**	**6.03**	**-.3**
TOTAL	**21.69**	**20.97**	**-3.3**	**6.42**	**6.32**	**-1.6**
SEASON-TO-DATE: (through 08/01/09)[a]						
Refrigerated	**11.25**	**11.09**	**-1.4**	**6.79**	**6.60**	**-2.8**
NFC	10.68	10.47	-2.0	6.91	6.74	-2.4
RECON	.56	.62	+10.3	4.59	4.27	-7.0
FCGJ	**.78**	**.68**	**-12.8**	**4.10**	**4.27**	**+4.1**
Shelf Stable	**6.59**	**6.14**	**-6.9**	**6.03**	**6.03**	**--**
TOTAL	**18.62**	**17.91**	**-3.8**	**6.41**	**6.32**	**-1.4**

[a]SEASON-TO-DATE: Actual for 2007-08 and preliminary for 2008-09.
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 06/28/09

Shipments/ Variety	2007-08	2008-09	Change
	----- 1,000 4/5-bu. cartons	-----	-- % --
Domestic & Canadian – All	**7,318**	**7,116**	**-2.8**
White	**246**	**224**	**-8.9**
Colored	**7,072**	**6,892**	**-2.5**
Offshore Exports – All	**12,484**	**10,235**	**-18.0**
White	**3,056**	**2,211**	**-27.7**
Colored	**9,428**	**8,024**	**-14.9**
TOTAL - All	**19,802**	**17,351**	**-12.4**
White	**3,302**	**2,435**	**-26.3**
Colored	**16,500**	**14,916**	**-9.6**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2008-09 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, through 07/31/09

Country	2007-08	2008-09	Change
	- thousand cartons -		- % -
United States	6,183	6,045	-2.2
Canada	1,163	1,088	-6.5
Europe	5,015	3,924	-21.8
Japan	7,018	6,036	-14.0
Other	451	260	-42.4
TOTAL	19,829	17,353	-12.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 06/28/09

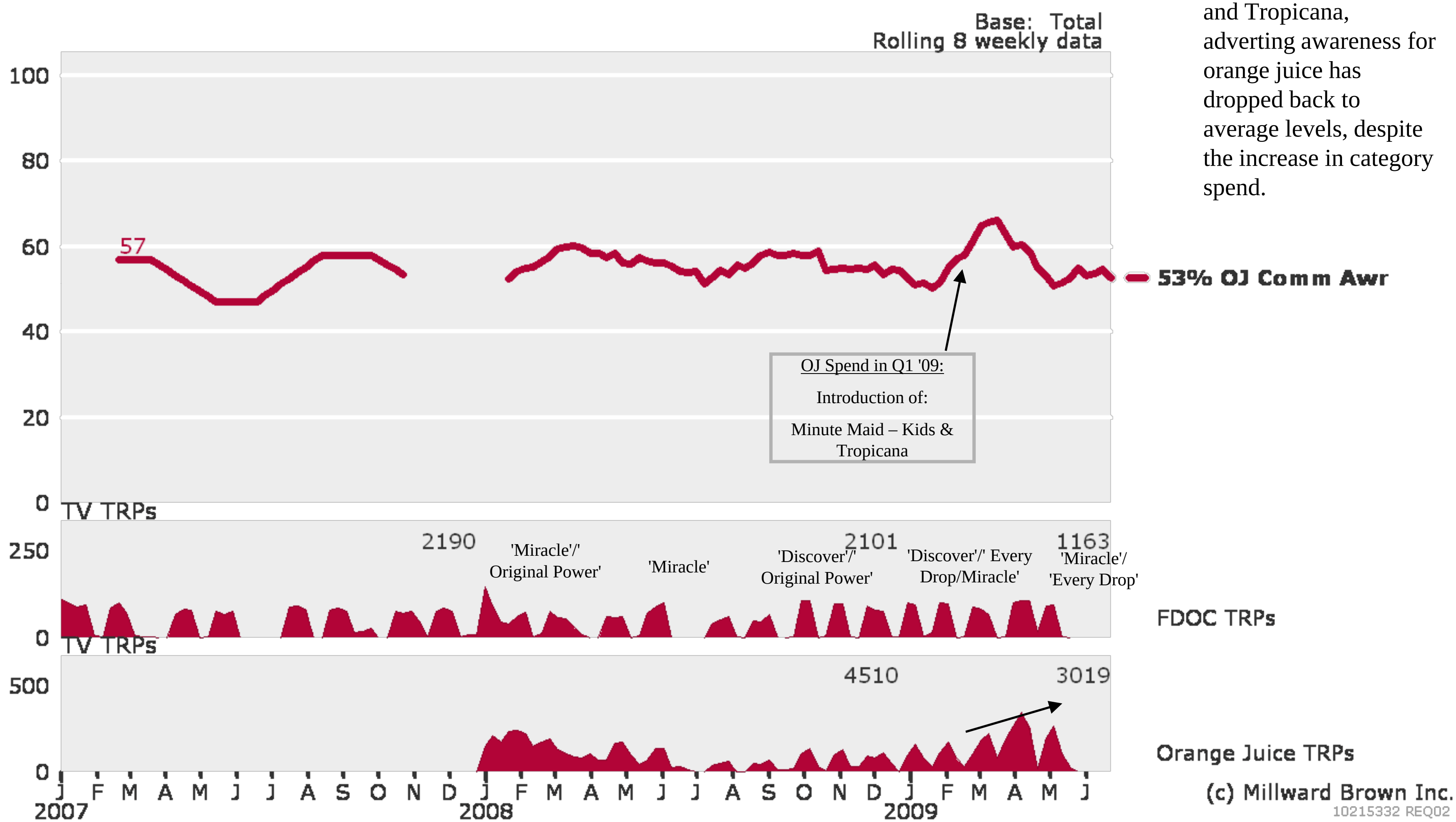
Variety	FOB Price		
	2007-08 STD	2008-09 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**10.30**	**9.26**	**-10.1**
Colored	**10.49**	**9.40**	**-10.4**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2005	0.80453	2.43480	110.12445
2006	0.79703	2.17995	116.33664
2007	0.73082	1.95159	117.81453
2008	0.68341	1.84021	103.46616
2008 (thru 08/25/08)	0.65250	1.67807	105.65232
2009 (thru 08/25/09)	0.73990	2.13564	95.35397
% Change	+13.4	+27.3	-9.7
WEEK ENDING 08/25/09			
2008	0.67940	1.62614	109.78543
2009	0.70179	1.85519	94.41971
% Change	+3.3	+14.1	-14.0

Total Communication Awareness

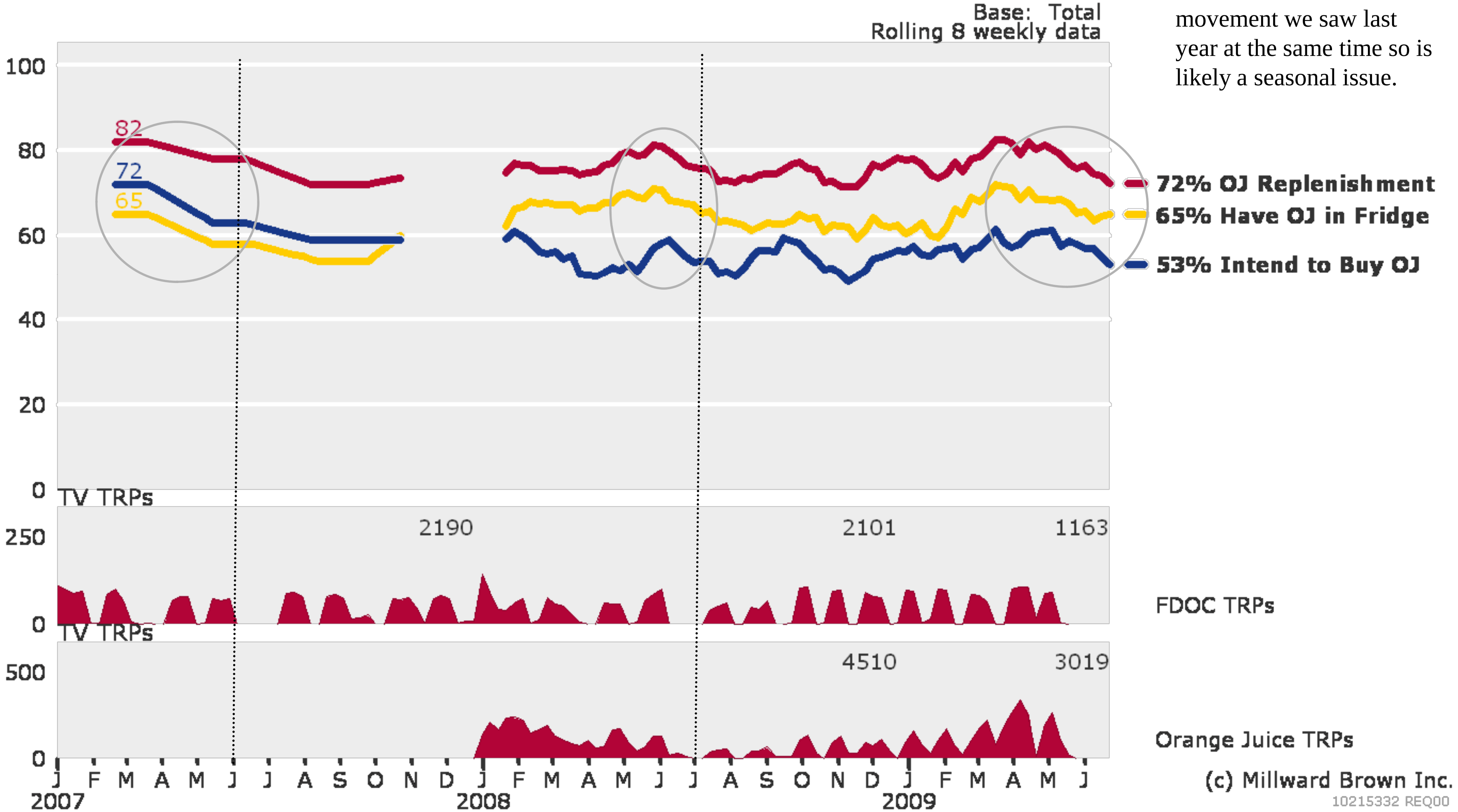


After the spike in Q1 due to the new product launch of Minute Maid and Tropicana, adverting awareness for orange juice has dropped back to average levels, despite the increase in category spend.

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.

Purchase Trends

Key purchase measures stock, intent and replenishment have all seen decline in Q2'09. This is consistent with the movement we saw last year at the same time so is likely a seasonal issue.



* Intend to purchase or/and have OJ in the fridge
Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange, Florida Natural.

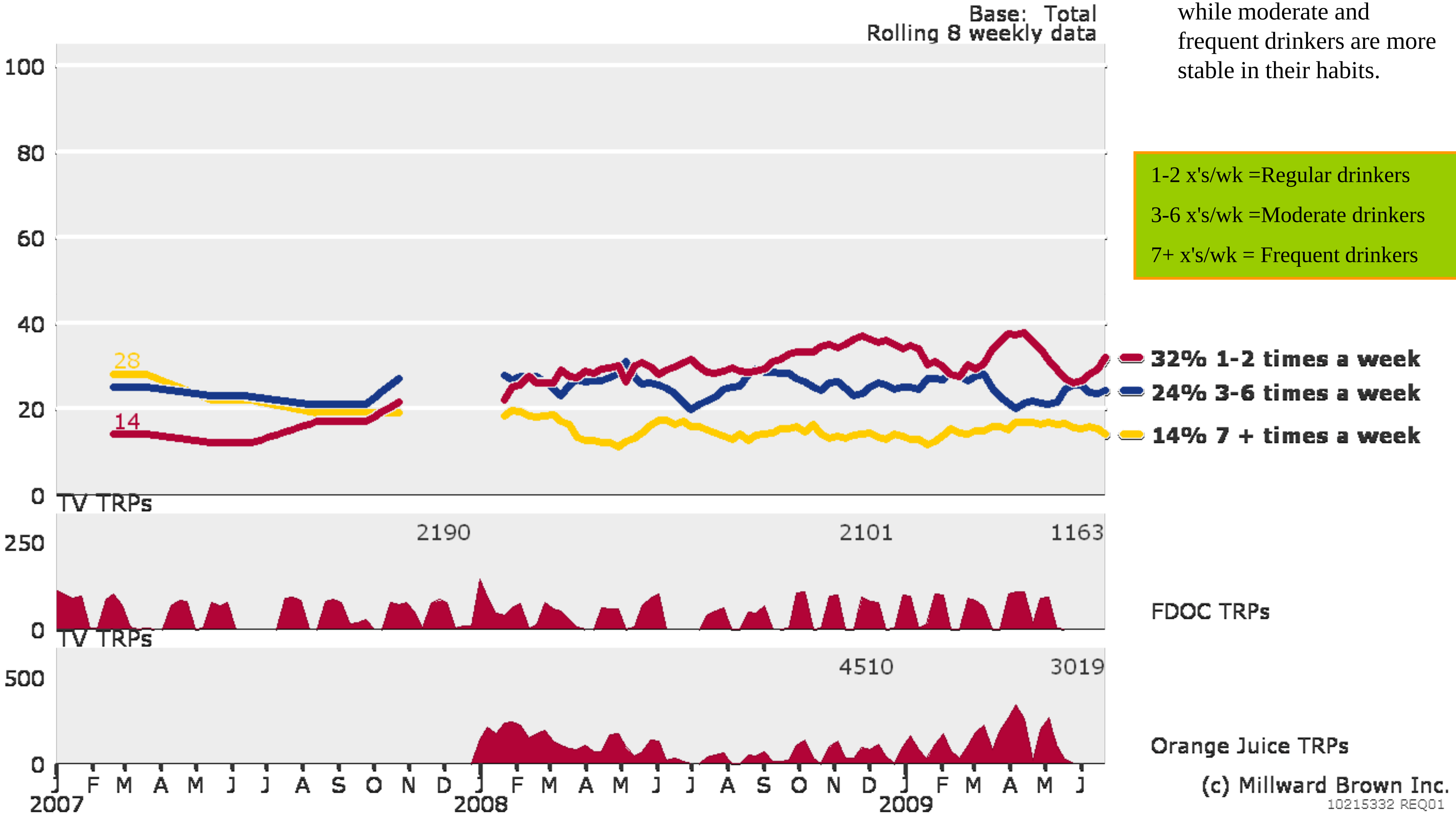
Consumption

There is a degree of fluctuation among the regular drinkers over time, while moderate and frequent drinkers are more stable in their habits.

1-2 x's/wk =Regular drinkers

3-6 x's/wk =Moderate drinkers

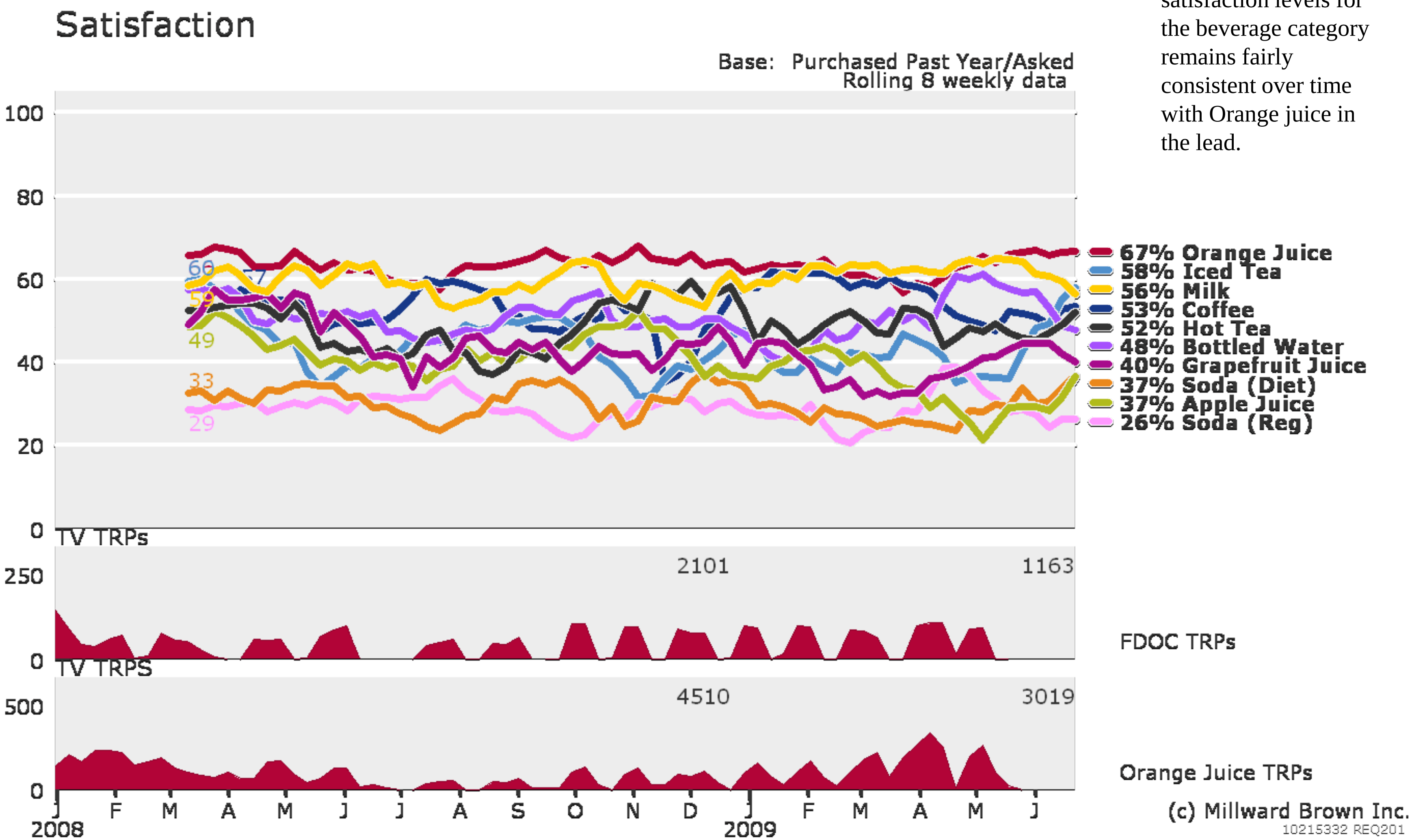
7+ x's/wk = Frequent drinkers



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

Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange, Florida Natural.

Satisfaction



Regardless of consideration habits, satisfaction levels for the beverage category remains fairly consistent over time with Orange juice in the lead.

Q22: Overall, how satisfied are you with each of the following beverages?

Orange Juice TRPs include FDOC, Tropicana, Minute maid, Simply Orange, Florida Natural.