Florida Citrus Economic & Market Indicators
October 2013

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

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Summary Comments

- Brazil’s OJ exports for September (2013-14 Brazilian season) were down 8.7% from the previous year with exports to the NAFTA region, Europe and the Far East down 10.9%, down 2.5% and down 53.5%, respectively.
- Season-to-date through 09/28/13, Florida OJ availability, movement and ending inventories were up 1.9%, down 6.3%, and up 20.8%, respectively, from last season.
- From October through July of the 2012-13 season, U.S. OJ imports and exports were up 82.7% and 11.7% from last season, respectively. Season-to-date though 09/28/13, Florida OJ exports were up 0.5% (FDOC Processors Report).
- From October through July of the 2012-13 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 118.0%.
- Season-to-date through 09/28/13, 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 1.1% from the previous season, with the NFC price up 1.0%, the Recon price down 4.6% and the overall OJ price down 0.4%.
- The September average FCOJ Futures price was $1.32/PS, up $.12/PS from last year, while the Rotterdam price was at an estimated $2,300/MT, down $150/MT from last year.
- The season (final) delivered-in price for early and midseason oranges was $1.36/PS, down $.41/PS from last season. Season (final) delivered-in price for Valencias was $1.67/PS, down $.38/PS from last season. Season (final) delivered-in price for white grapefruit was $1.40/PS, down $.11/PS from last season. Season (final) delivered-in price for red grapefruit was $1.03/PS, down $.51/PS from last season.
- Season-to-date through 07/31/13, fresh orange and specialty citrus shipments were down 7.2% from last season.
- Season-to-date through July, clementine and tangerine imports were down 4.6% relative to last season. Season-to-date through 07/31/13, Texas fresh grapefruit shipments were up 12.5%.
- Season-to-date through 09/28/13, Florida GJ availability, movement and ending inventory were down 3.5%, down 1.2% and down 7.0%, respectively.
- For October through July of the 2012-13 season, U.S. GJ exports were up 1.2%. Season-to-date through 09/28/13, Florida GJ exports were down 3.9% (FDOC Processors report).
- Season-to-date through 09/28/13, 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 5.6% from the previous season, with the overall GJ price up 2.9%.
- Season-to-date through 07/31/13, Florida fresh grapefruit shipments were down 1.5% from last season, with Domestic/Canadian shipments up 8.5% and offshore shipments down 9.7% (CAC). Season-to-date through 7/31/13, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 15.4% and 13.2% respectively.
- For the week ending 10/06/13 versus the same period last year, the Euro-per-Dollar exchange rate was down 4.8%, while the Yen-per-Dollar was up 25.0%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - September)		
	2012-13	2013-14	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	67.4	60.0	-10.9
Europe[c]	295.3	287.8	-2.5
Far East[d]	32.7	15.2	-53.5
Others	17.9	14.4	-19.3
TOTAL	413.3	377.5	-8.7

[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.

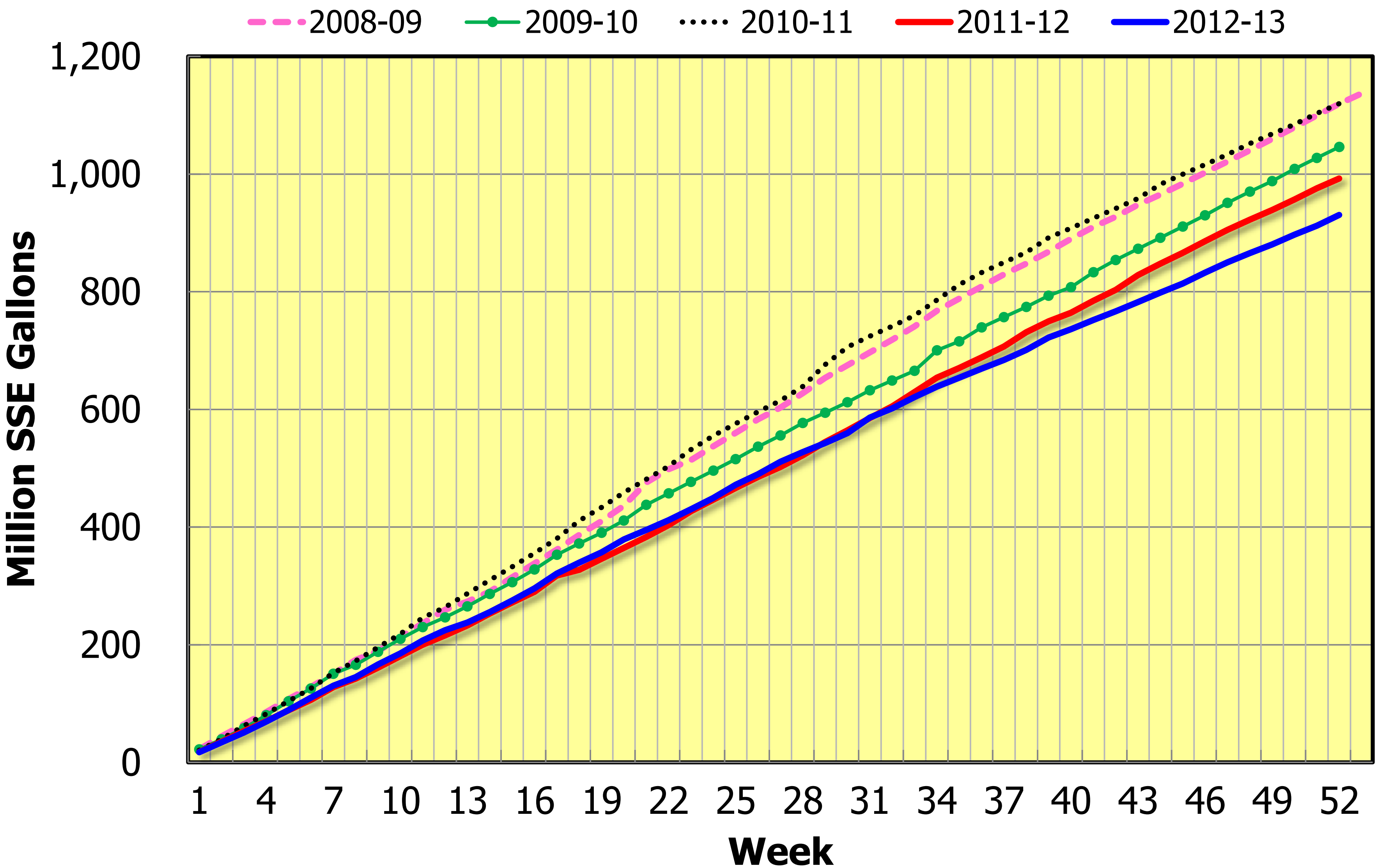
SOURCE: SECEX.

Florida Orange-Juice Availability, Movement and Inventory

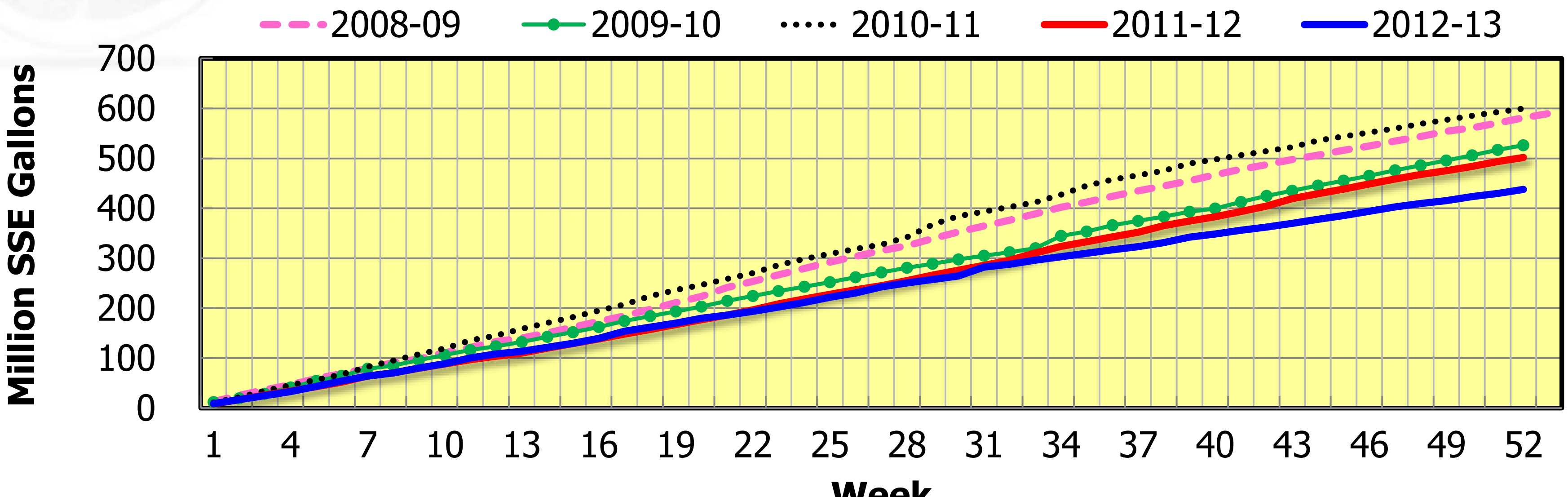
Item	Season Final (FDOC Processor Week 52)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory	**391.2**	**433.5**	**+10.8**
Pack from Fruit[a]	**919.7**	**812.3**	**-11.7**
Imports[a,b]	**115.4**	**208.2**	**+80.5**
Availability	**1,426.3**	**1,454.1**	**+1.9**
Movement	**992.8**	**930.5**	**-6.3**
FCOJ	501.9	438.0	-12.7
NFC[c]	490.8	492.6	+0.3
Ending Inventory	**433.6**	**523.6**	**+20.8**
FCOJ	247.0	310.5	+25.7
COJ	186.6	213.1	+14.2
	- - weeks supply - -		- % -
Carryover – STD[d]	**22.7**	**29.3**	**+28.8**
FCOJ[d]	25.6	36.9	+44.1
COJ[d]	18.7	21.2	+13.8

[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.

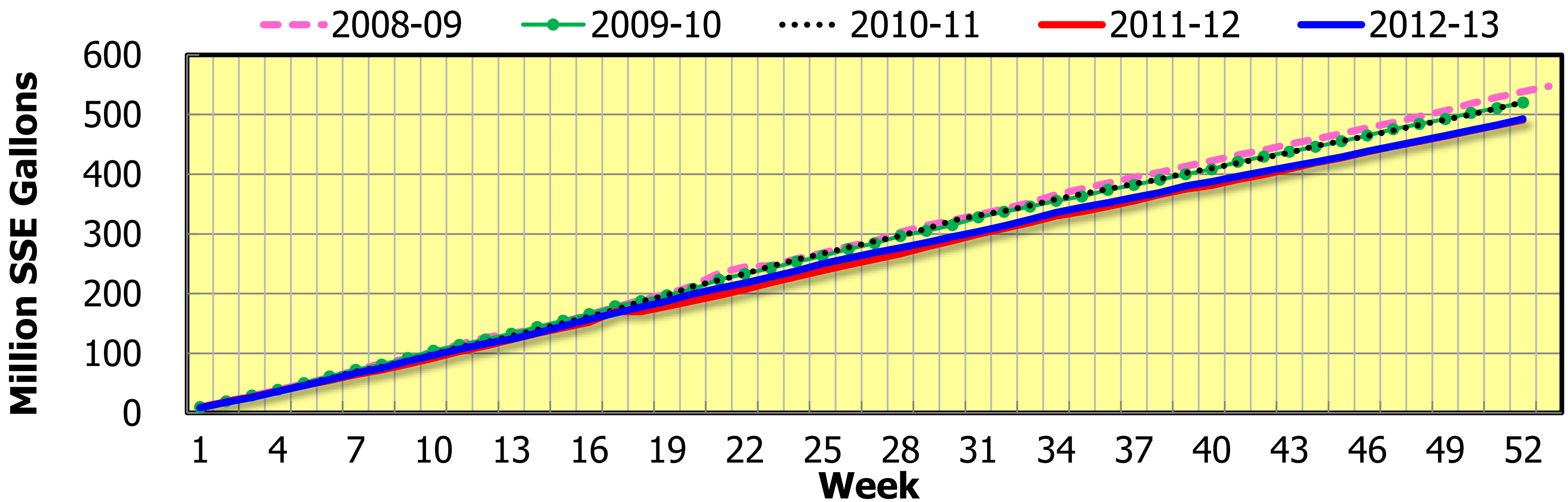
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date

(October – July)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	90.52	198.91	+119.7	1.59	1.19	-25.2
CBI[b]	35.43	44.23	+24.8	1.81	1.55	-14.4
Mexico	66.38	118.43	+78.4	1.75	1.42	-18.9
Other	10.22	8.46	-17.2	2.99	3.14	+5.0
TOTAL	**202.54**	**370.04**	**+82.7**	**1.75**	**1.35**	**-22.9**
NFC OJ						
Brazil	35.98	42.31	+17.6	1.64	1.52	-7.3
CBI[b]	.04	.01	-75.0	2.17	8.15	+275.6
Mexico	4.09	6.09	+48.9	2.70	2.35	-13.0
Other	.03	.03	+.1	4.74	5.06	+6.8
TOTAL	**40.14**	**48.44**	**+20.7**	**1.75**	**1.63**	**-6.9**

[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 – July)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	**72.18**	**77.86**	**+7.9**	**3.18**	**3.03**	**-4.7**
Europe	**35.58**	**35.11**	**-1.3**	**2.35**	**1.86**	**-20.9**
Japan	**1.12**	**.85**	**-24.1**	**3.55**	**3.54**	**-0.3**
Other	**21.26**	**31.57**	**+48.5**	**3.31**	**2.78**	**-16.0**
TOTAL	**130.14**	**145.40**	**+11.7**	**2.98**	**2.69**	**-9.7**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2012-13 season were up 0.5%, season-to-date through 09/28/2013.
[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 - July)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	31.0	30.0	-3.2
Foreign Imports[b]	80.7	152.3	+88.7
Availability[c]	111.6	182.2	+63.2
Ending Inventory[a]	35.4	16.0	-54.8
Non-FDOC Proc. FCOJ Disappearance[d]	76.3	166.3	+118.0

[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.

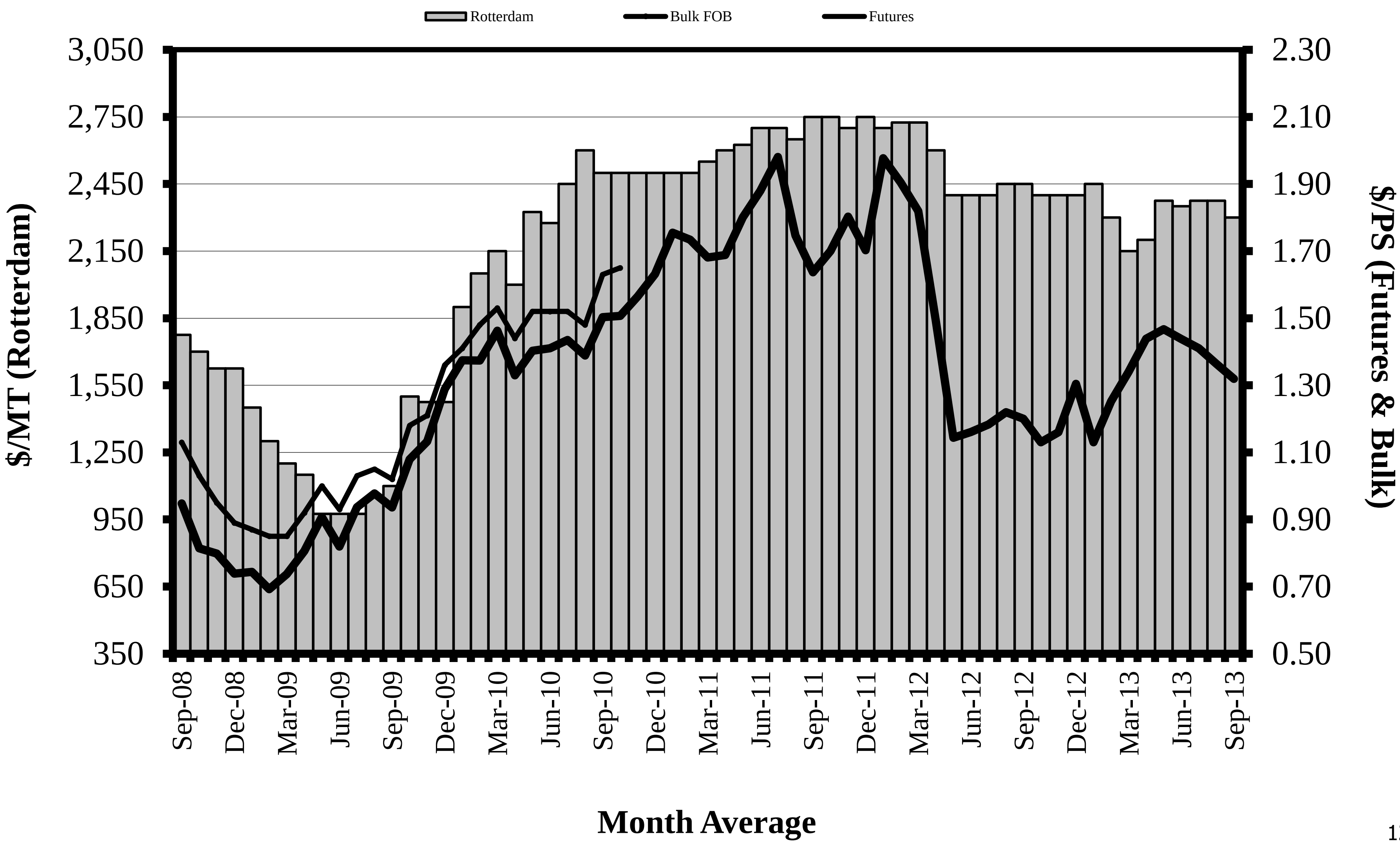
U.S. Retail Orange Juice Sales
Expanded All Outlets Combined (xAOC)[a]

Item	Volume			Price		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final[b]						
Refrigerated	**535.54**	**534.19**	**-0.3**	**6.31**	**6.27**	**-0.6**
NFC	315.47	319.13	+1.2	7.18	7.25	+1.0
RECON	220.06	215.06	-2.3	5.05	4.82	-4.6
FCOJ	**31.94**	**27.54**	**-13.8**	**4.75**	**4.77**	**+0.2**
Shelf Stable	**1.94**	**1.48**	**-23.8**	**8.33**	**8.74**	**+4.9**
TOTAL	**569.42**	**563.21**	**-1.1**	**6.23**	**6.20**	**-0.4**

[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 2011-12 and preliminary for 2012-13.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
September 2008 through September 2013



FCOJ Prices
September

Item	2012	2013	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.20**	**1.32**	**+10.0**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,450**	**2,300**	**-6.1**

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

FDOC Processor Delivered-In Prices
Report #39 – Week Ending 06/29/13

Variety	Season Final		
	2011-12	2012-13	Change
	---------------- $/PS ------------		
Early & Midseason[a]	1.769	1.360	-.409
Valencias[a]	2.043	1.665	-.378
White Grapefruit[b]	1.507	1.398	-.109
Red Grapefruit[b]	1.538	1.033	-.505

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

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	September Average		Season-to-Date (July-September)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2011-12[c]	No Data Available			
2012-13	3.46	NA	3.45	NA
2013-14	3.13	-9.54	3.02	-12.28

[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 07/31/13			FOB Price thru 07/31/13		
	2011-12 STD	2012-13 STD	Change	2011-12 STD	2012-13 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,652	2,820	+6.3	11.46	11.42	-0.3
Navel	3,336	2,668	-20.0	13.19	15.13	+14.7
Valencia	3,246	3,674	+13.2	12.42	11.80	-5.0
Tangelo	672	788	+17.3	11.50	11.72	+1.9
Early Tangerines[b]	2,940	2,304	-21.6	13.96	17.56	+25.8
Honey	2,146	1,664	-22.5	16.06	18.88	+17.6
TOTAL	14,992	13,918	-7.2			

[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		
2011-12	2012-13	Change	2011-12	2012-13	Change
August – July			STD – 07/31/13		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
321.80	**306.91**	**-4.6**	**5,010**	**5,637**	**+12.5**

SOURCE: U.S. Department of Commerce.

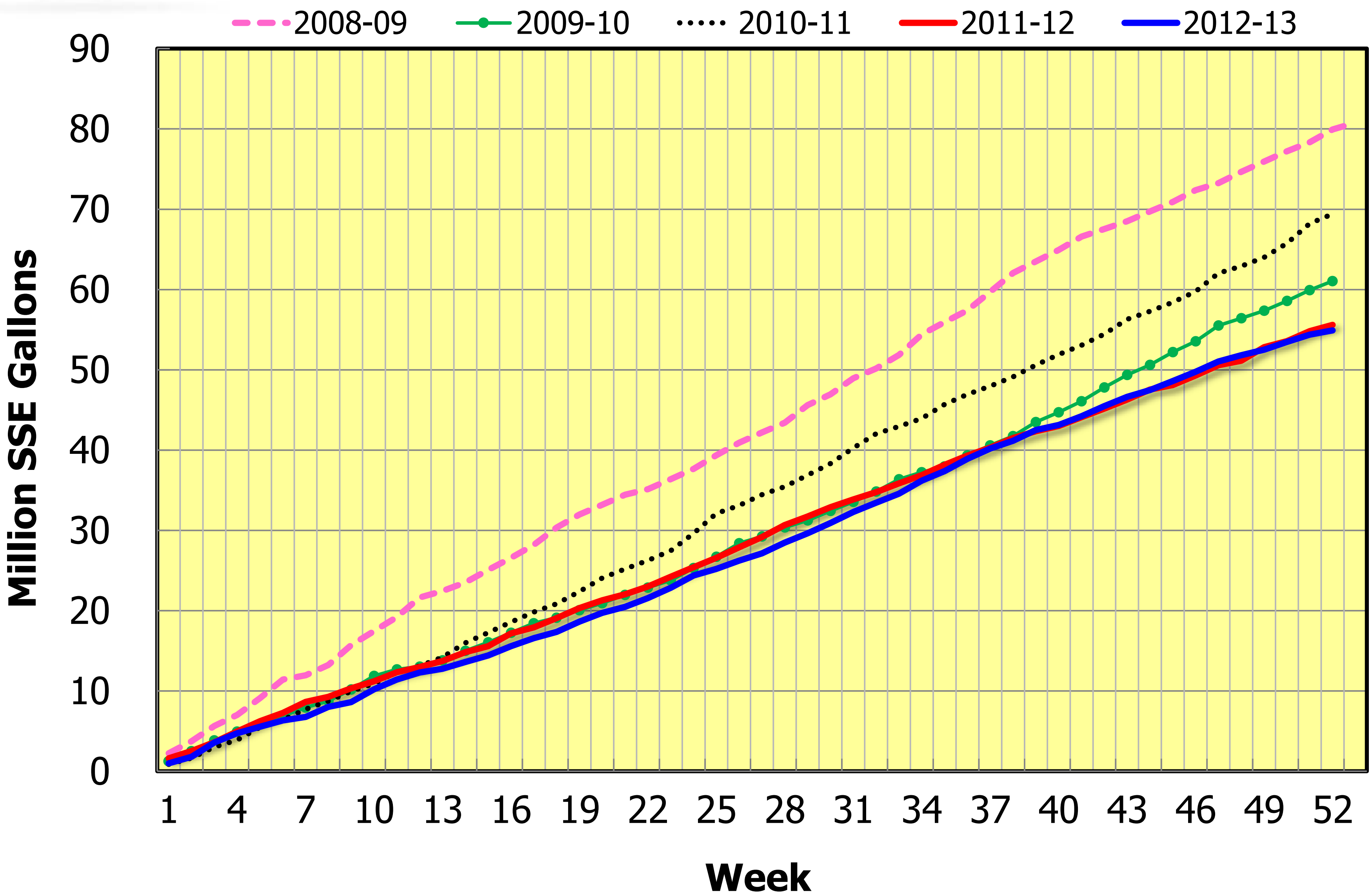
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

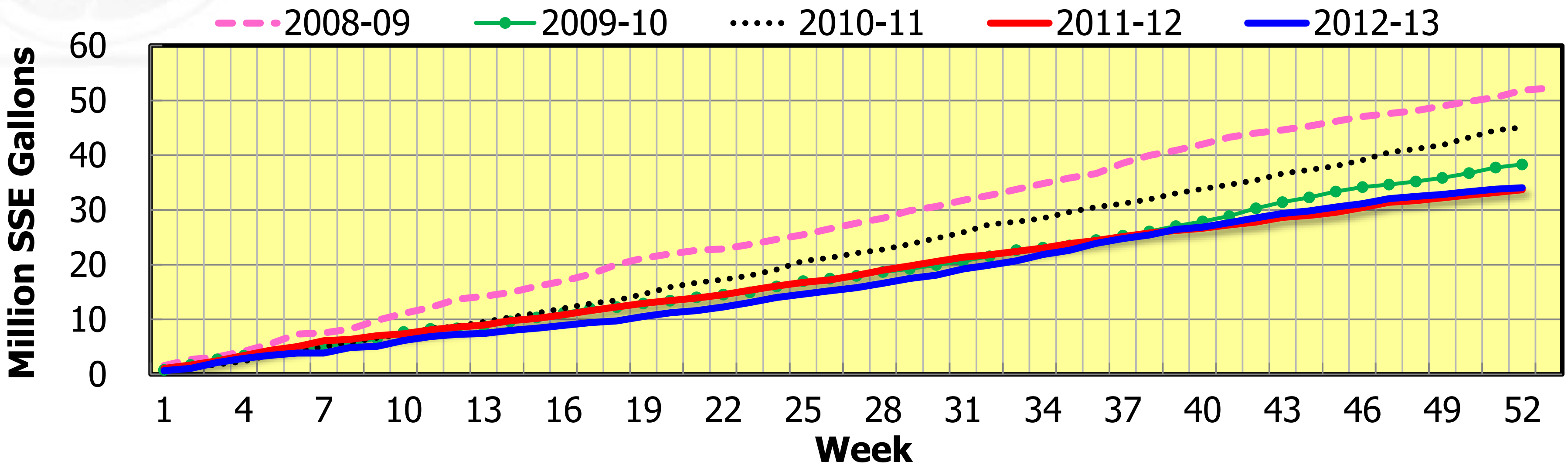
Item	Season Final (FDOC Processor Week 52)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory	**33.1**	**36.5**	**+10.5**
Pack from Fruit[a]	**59.1**	**52.4**	**-11.3**
Availability	**92.2**	**88.9**	**-3.5**
Movement	**55.6**	**54.9**	**-1.2**
FCGJ	33.7	34.1	+1.1
NFC[b]	21.9	20.9	-4.8
Ending Inventory	**36.5**	**34.0**	**-7.0**
FCGJ	22.5	21.1	-6.5
CGJ	14.0	12.9	-7.7
	- - weeks supply - -		- % -
Carryover – STD[c]	**34.2**	**32.2**	**-5.8**
FCGJ[c]	34.8	32.2	-7.5
CGJ[c]	30.5	25.8	-15.2

[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.

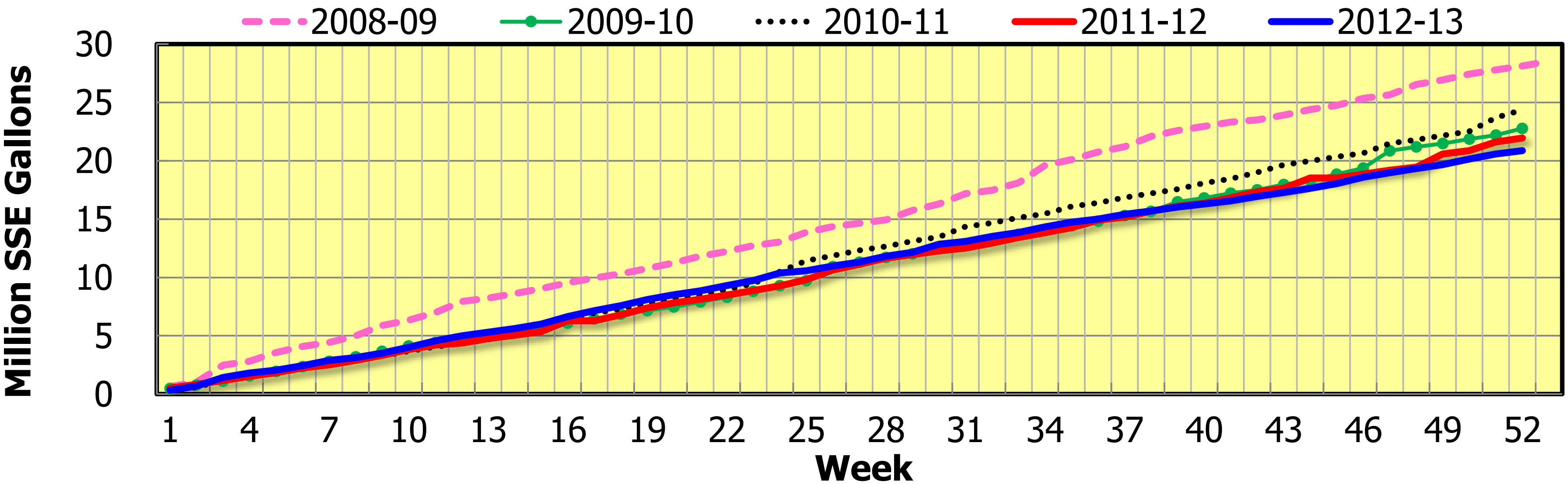
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



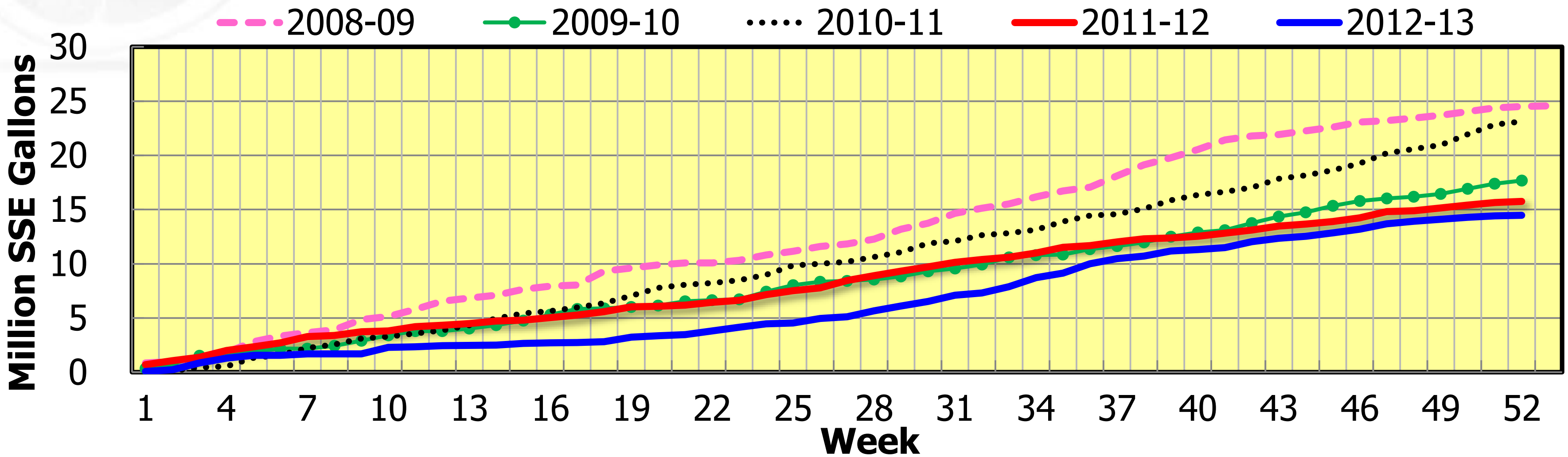
U.S. Grapefruit-Juice Exports[a,b]

Season-to-Date (October - July)

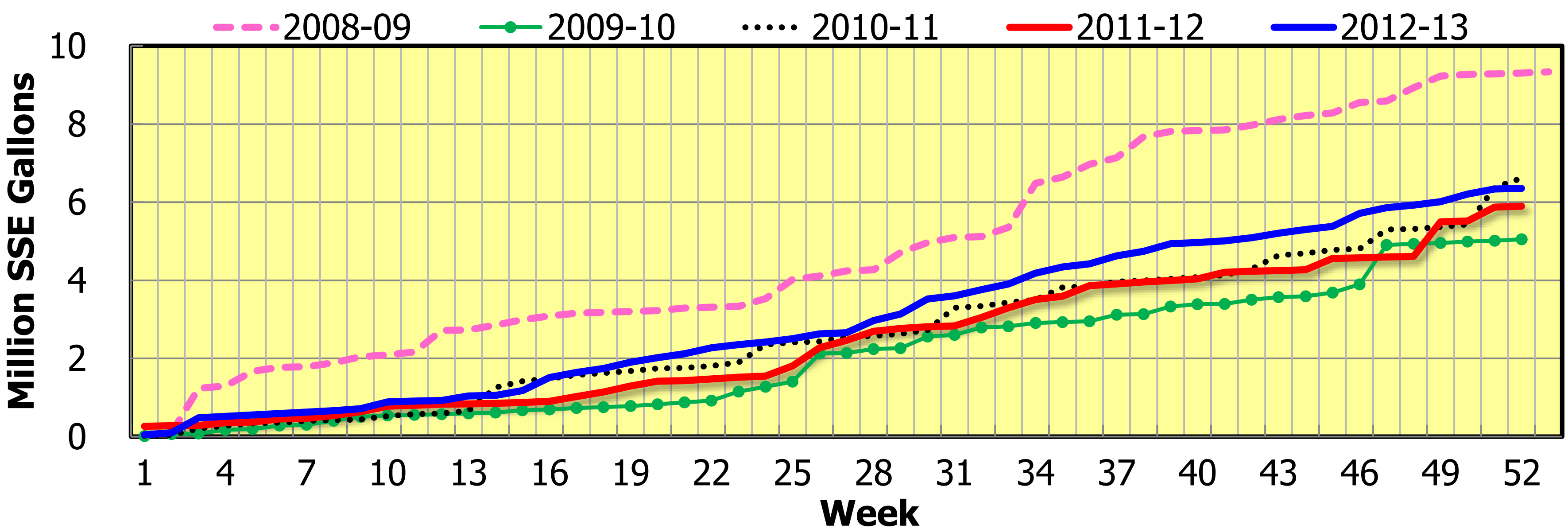
Country	Volume 2011-12	Volume 2012-13	Volume Change	Value/SSG[c] 2011-12	Value/SSG[c] 2012-13	Value/SSG[c] Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	1.69	1.69	+.1	4.53	4.95	+9.3
Europe	4.08	5.09	+24.8	3.23	3.68	+13.9
Japan	4.35	3.77	-13.3	4.08	3.34	-18.1
Other	2.37	2.10	-11.4	3.79	4.22	+11.3
TOTAL	12.49	12.64	+1.2	3.81	3.84	+.8

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2012-13 season were down 3.9%, season-to-date through 09/28/2013.
[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		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final[b]						
Refrigerated	**12.16**	**11.59**	**-4.7**	**7.23**	**7.41**	**+2.5**
NFC	11.54	10.63	-7.9	7.30	7.53	+3.1
RECON	.62	.97	+55.3	5.86	6.09	+4.1
FCGJ	**.43**	**.39**	**-9.4**	**4.50**	**4.46**	**-1.0**
Shelf Stable	**6.00**	**5.57**	**-7.2**	**5.77**	**5.98**	**+3.6**
TOTAL	**18.59**	**17.55**	**-5.6**	**6.70**	**6.89**	**+2.9**

[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 2011-12 and preliminary for 2012-13.

Florida Fresh Grapefruit Shipments, Season-to-Date through 07/31/13

Shipments/Variety	2011-12 STD	2012-13 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	**6,521**	**7,078**	**+8.5**
White	**149**	**147**	**-1.3**
Colored	**6,372**	**6,931**	**+8.8**
Offshore Exports - All	**7,970**	**7,194**	**-9.7**
White	**1,793**	**1,541**	**-14.1**
Colored	**6,177**	**5,653**	**-8.5**
TOTAL - All	**14,491**	**14,272**	**-1.5**
White	**1,942**	**1,688**	**-13.1**
Colored	**12,549**	**12,584**	**+.3**

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 09/29/13

Country	2011-12 STD	2012-13 STD	Change
	- thousand cartons -		- % -
United States	199	35	-82.4
Canada	51	9	-82.4
Europe	1	0	-100.0
Japan	0	0	0.0
Other	0	0	0.0
TOTAL	251	44	-82.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 07/31/13

Variety	FOB Price		
	2011-12 STD	2012-13 STD	Change
	- - - - - - - - $/carton- - - - - - - -		- - % - -
TOTAL			
White	**10.72**	**12.37**	**+15.4**
Colored	**10.27**	**11.63**	**+13.2**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2008	0.6832	1.8291	103.42
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
2012 (thru 10/06/2012)	0.7803	1.9178	79.31
2013 (thru 10/06/2013)	0.7589	2.1171	96.65
% Change	-2.7	+10.4	+21.9
WEEK ENDING 10/06/2013			
2012	0.7745	2.0217	78.17
2013	0.7377	2.2131	97.71
% Change	-4.8	+9.5	+25.0