



Florida Citrus Economic Indicators

September, 2004

Oranges & Specialty Fruit	Grapefruit
<ol style="list-style-type: none"> 1. Brazil Orange-Juice Exports 2. Florida Orange-Juice Availability, Movement and Inventory, Season-to-Date 3. U.S. Orange-Juice Imports 4. U.S. Orange-Juice Exports 5. U.S. Retail Orange-Juice Sales, Season-to-Date 6. FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices 7. FCOJ Prices 8. Florida Fresh Orange and Specialty Fruit, Season-to-Date 	<ol style="list-style-type: none"> 10. Florida Grapefruit-Juice Availability, Movement and Inventory, Season-to-Date 11. U.S. Grapefruit-Juice Exports 12. U.S. Retail Grapefruit-Juice Sales, Season-to-Date 13. Florida Fresh Grapefruit Shipments, Season-to-Date 14. Florida Fresh Grapefruit Domestic and Export Shipments 15. Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date
<ol style="list-style-type: none"> 9. Selected Competitive Fresh Fruit Shipments 	<ol style="list-style-type: none"> 16. Foreign Exchange Rates

Summary Comments

- Brazilian FCOJ exports (ABECitrus) in July, 2004-05 were up 38.8% from last year; exports to Europe were up 75.8%, while exports to NAFTA countries were down 32.3%. 2003-04 season (July-June) exports were up 5.1%, with exports to Europe and NAFTA countries up 11.8% and down 28.3%, respectively.
- Season-to-date through 08/28/04, Florida OJ movement was up 4.8% from last season; pack from fruit was up 20.5%; imports and miscellaneous supplies were down 39.8%; and inventories were up 17.6%.
- Season-to-date through June, U.S. OJ imports were down 23.0%; while U.S. OJ exports were up 20.3%. Season-to-date through 08/28/04, Florida OJ exports were up 101.9% (FCPA).
- Season-to-date through 07/31/04, OJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 3.6% from the previous season, with the NFC and Recon prices down .7% and 1.4%, respectively, the FCOJ price up 1.2%, and the overall OJ price up .4%.
- The July average FCOJ Futures price was \$.67/PS, down \$.15 from last year. The Florida bulk FCOJ FOB price was \$.80/PS for the week ending 07/31/04, down \$.22 from last year; while the Rotterdam price was at an estimated \$850/MT, down \$300/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 06/27/04 were up 1.2% from last season's level. The early & midseason orange FOB price (CAC) was down 5.3%, while the Navel price was up 13.2%. The Valencia price was down 7.4%. The Tangelo and Temple FOB prices were up 7.7% and 3.5%, respectively; while the early tangerine and Honey prices were down 15.5% and 3.6%, respectively.
- Season-to-date through June, Clementine/tangerine imports were up 9.2%. Through 06/06/04, Texas fresh grapefruit shipments were up 8.1%.
- Season-to-date through 08/28/04, Florida GJ availability, movement and the ending inventory level were down 3.7%, 1.2% and 7.2%, respectively.
- Season-to-date through June, U.S. GJ exports were down 6.0%. Season-to-date through 08/28/04, Florida GJ exports were up 39.2% (FCPA).
- Season-to-date through 07/31/04, GJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 7.8% from last season, with the NFC, Recon and overall GJ prices down .3%, 1.7% and .7%, respectively.
- Season-to-date through 06/27/04, Florida fresh grapefruit shipments were up 7.3% from last season, with domestic/Canadian shipments down 6.8% and offshore shipments up 17.1% (CAC). Season-to-date through 08/31/04, certified shipments to Japan and Europe were up 19.4% and 11.0%, respectively.
- Season-to-date through 06/06/04, fresh grapefruit prices (CAC) were up 5.1% to 10.4%, depending on variety and region, except for the price of SunRidge white grapefruit which was down 3.6%.
- The Euro and Yen continue to be strong. For the week ending 09/10/04, 8.7% fewer Euros and 5.7% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2003-04	2004-05	Change
	July		
- - - - million SSE gallons - - - -			- - % - -
Europe	63.0	110.7	75.8
NAFTA	19.3	13.1	-32.3
Asia	15.9	8.3	-47.5
Mercosul	.0	.3	21,800.0
Others	5.4	11.4	110.1
TOTAL	103.6	143.8	38.8

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 48 - Week Ending 08/28/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	1,195.2	1,440.7	20.5
Imports^b	160.7	96.7	-39.8
Availability	2,021.8	2,218.0	9.7
Movement^c	1,252.9	1,313.4	4.8
NFC	506.3	519.4	2.6
FCOJ	746.6	794.1	6.4
Ending Inventory	768.9	904.5	17.6
- - - - - weeks supply - - - - -			
Carryover	29.5	33.1	12.2

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - June		
----- million SSE gallons -----			-- % --
Brazil	171.82	121.84	-29.1
CBI	28.90	41.31	42.9
Mexico	13.03	4.40	-66.2
Other	8.20	3.41	-58.4
TOTAL	221.96	170.96	-23.0

^aIncludes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports^a

Country	2002-03	2003-04	Change
	October - June		
----- million SSE gallons -----			-- % --
Canada	41.00	42.44	3.5
Europe	17.99	35.37	96.6
Japan	4.39	4.16	-5.2
Other	16.37	13.99	-14.5
TOTAL	79.75	95.96	20.3 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 101.9%, season-to-date thru 08/28/04.

SOURCE: U.S. Department of Commerce.

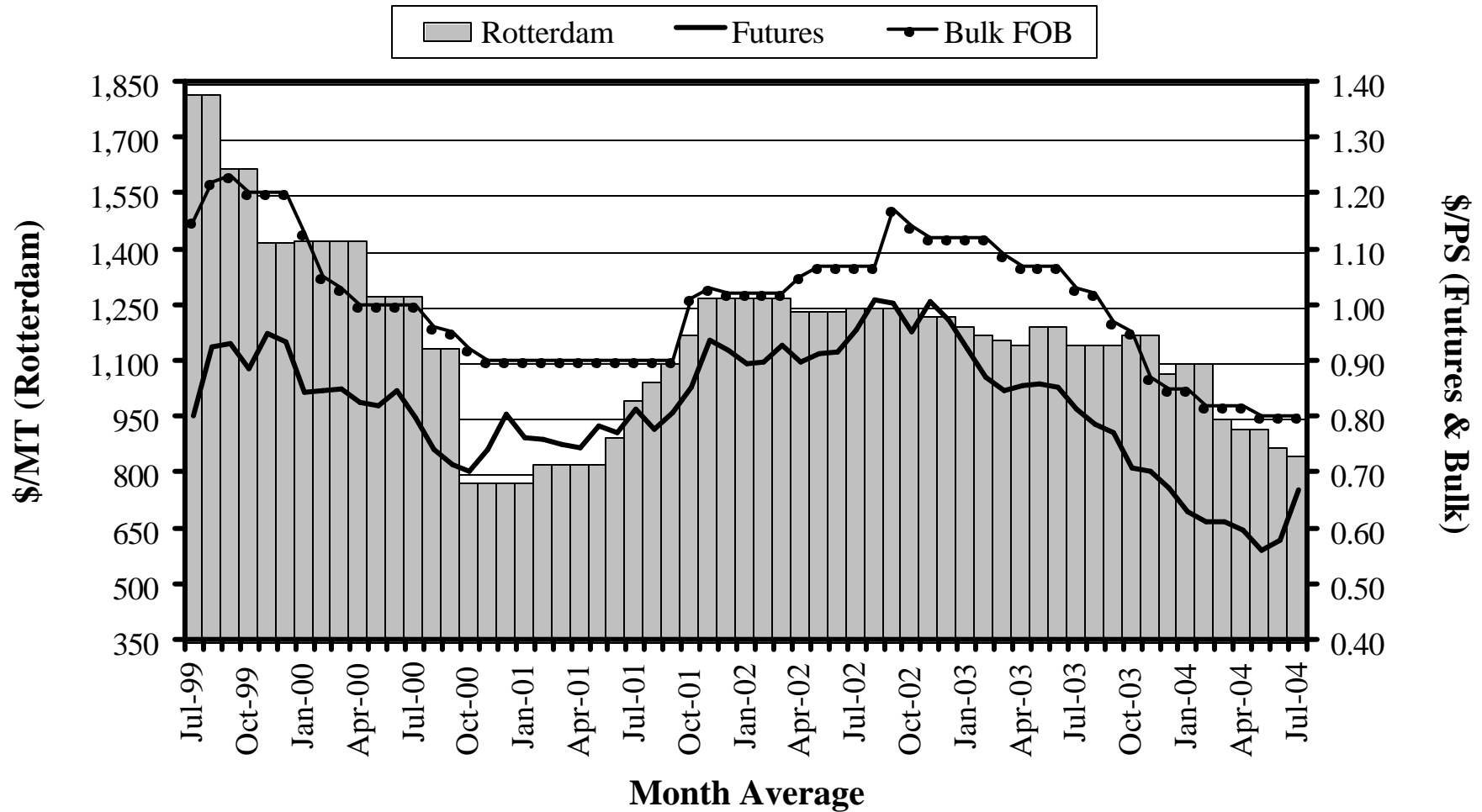
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 07/31/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	612.32	-1.7	4.57	-.2
NFC	329.99	3.4	5.20	-.7
Recon	282.33	-7.0	3.82	-1.4
Frozen	67.92	-17.5	3.37	1.2
Shelf Stable	6.46	-11.0	5.25	-.2
TOTAL	686.70	-3.6	4.45	.4

^a2003-04 STD (09/28/03.....07/31/04) versus 2002-03 STD (09/29/02.....08/02/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 1999 Thru July 2004



SOURCES: NYBOT (Futures); FCM (Bulk); Foodnews (Rotterdam).

FCOJ Prices – July^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.813	.667	-18.0
Florida Bulk FCOJ FOB	1.02	.80	-21.6
	----- \$/metric ton -----		
Rotterdam	1,150	850	-26.1

^aPrices are for the following time periods: Futures – July average.

Florida Bulk FCOJ FOB – Week ending 07/31/04.

Rotterdam – July *Foodnews* – Brazilian FCOJ in July was traded between \$800-\$900/MT.

SOURCES: New York Board of Trade (Futures); Florida Citrus Mutual (Florida Bulk FCOJ FOB); *Foodnews* (Rotterdam).

Florida Fresh Orange and Specialty Fruit

2002-03 STD & 2003-04 STD Thru 06/27/04

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	3,036	2,890	-4.8	6.77	6.41	-5.3
Navel	5,756	4,278	-25.7	7.71	8.73	13.2
Valencia	3,630	4,830	33.1	6.98	6.46	-7.4
Tangelo	837	645	-22.9	8.35	8.99	7.7
Temple	470	551	17.2	7.61	7.88	3.5
Early Tangerines	3,870	4,229	9.3	14.11^a	11.93^a	-15.5
Honey	3,378	3,968	17.5	13.61	13.12	-3.6
TOTAL	20,977	21,391	1.2			

^aPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2002-03	2003-04	Change	2002-03	2003-04	Change
August - June			STD – 06/06/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
175.67	191.77	9.2	5,921	6,400	8.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

STD FCPA Week: 48 - Week Ending 08/28/04

Item	2002-03 STD	2003-04 STD	Change
- - - - - million SSE gallons - - - - -			- - % - -
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	111.7	118.1	5.8
Availability	199.8	192.5	-3.7
Movement^c	118.3	116.9	-1.2
NFC	33.6	31.9	-4.9
FCGJ	84.7	84.9	.2
Ending Inventory	81.5	75.6	-7.2
- - - - - weeks supply - - - - -			
Carryover	33.1	31.1	-6.1

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – June		
----- million SSE gallons -----			-- % --
Canada	2.60	2.47	-5.0
Europe	16.22	13.99	-13.7
Japan	9.82	10.70	9.0
Other	1.56	1.22	-21.8
TOTAL	30.20	28.39	-6.0 ^a

^aFCPA exports of GJ for the 2003-04 season were up 39.2%, season to-date thru 08/28/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 07/31/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	14.48	-5.4	5.35	-.3
Recon	13.28	-9.7	4.56	-1.7
Frozen	1.37	-13.5	3.45	-2.2
TOTAL	29.13	-7.8	4.90	-.7

^a2003-04 STD (09/28/03.....07/31/04) versus 2002-03 STD (09/29/02.....08/02/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 2002-03 STD & 2003-04 STD Thru 06/27/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
TOTAL	11,550	10,760	-6.8	16,712	19,577	17.1	28,262	30,337	7.3

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru August 31		
----- thousand cartons -----			-- % --
United States	9,936	8,995	-9.5
Canada	1,619	1,780	10.0
Europe	6,228	6,912	11.0
Japan	10,150	12,123	19.4
Other	337	540	60.2
TOTAL	28,270	30,350	7.4

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 06/06/04

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.69	7.9
Colored	7.16	7.60	6.1
INDIAN RIVER			
White	7.76	8.53	9.9
Colored	7.48	8.26	10.4
SUNRIDGE			
White	7.82	7.54	-3.6
Colored	7.00	7.36	5.1

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates

Date	Euro Per \$US	Yen Per \$US
ANNUAL		
2000	1.08500	107.86045
2001	1.11700	121.55551
2002	1.06106	125.21937
2003	0.88540	115.97995
2004 (Thru 09/10/04)	0.81627	108.87374
WEEK ENDING 09/10/04		
2003	0.90471	116.70143
2004	0.82631	110.00714
% Change	-8.7%	-5.7%