



Florida Citrus Economic & Market Indicators

July, 2012

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Summary Comments

- Brazil's OJ exports for July through June (2011-12 Brazilian season) were down 1.4% from the previous year with exports to the NAFTA region, Europe and the Far East up 36.1%, down 2.8% and down 23.3%, respectively.
- Season-to-date through 06/30/12, Florida OJ availability, movement and ending inventories were down 5.1%, down 16.1%, and up 11.4%, respectively, from last season.
- For May 2012, U.S. OJ imports and exports were down 4.71% and down 31.19% from last season, respectively. Season-to-date through 06/30/12, Florida OJ exports were down 47.4% (FDOC Processors report).
- For April 2012, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 29.8%.
- Season-to-date through 06/09/12, 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 8.5% from the previous season, with the NFC price up 5.2%, the Recon price up 6.4% and the overall OJ price up 6.3%.
- The June average FCOJ Futures price was \$1.16/PS, down \$.72/PS from last year, while the June Rotterdam price was at an estimated \$2,400/MT, down \$300/MT from last year.
- Season-to-date through 06/30/12, the delivered-in price for Valencias was \$2.04, up \$0.20/PS; the delivered-in price for white grapefruit was \$1.51, up \$0.27/PS; the delivered-in price for red grapefruit juice was \$1.54/PS, up \$.24/PS, from last season.
- Season-to-date through 07/01/12, fresh orange and specialty citrus shipments were up 0.7% from last season.
- Season-to-date through May, clementine and tangerine imports were down 8.8% relative to last season. Season-to-date through 05/27/12, Texas fresh grapefruit shipments were down 13.8%.
- Season-to-date through 06/30/12, Florida GJ availability, movement and ending inventory were down 11.2%, down 16.3% and down 6.3%, respectively.
- For May 2012, U.S. GJ exports were up 12.33%. Season-to-date through 06/30/12, Florida GJ exports were down 17.6% (FDOC Processors report).
- Season-to-date through 06/09/12, 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 8.3% from the previous season, with the overall GJ price up 3.2%.
- Season-to-date through 05/27/12, Florida fresh grapefruit shipments were down 6.2% from last season, with Domestic/Canadian shipments up 0.4% and offshore shipments down 11.0% (CAC). Season-to-date through 06/24/12, shipments to Europe and Japan were down 10.3% and 11.2%, respectively.
- For the week ending 07/15/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 15.6%, while the Yen-per-Dollar was down 0.9%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July – June)		
	2010-11	2011-12	Change
	- - - - million SSE gallons ^a - - - -		- % -
NAFTA^b	158.8	216.2	+36.1
Europe^c	1,174.8	1,142.3	-2.8
Far East^d	228.1	174.9	-23.3
Others	80.4	85.1	+5.9
TOTAL	1,642.2	1,618.5	-1.4

^aAssumes 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.

^bU.S., Canada, and Mexico.

^cRussia, Ukraine, and Turkey are included in Europe.

^dChina, 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 06/30/12 (FDOC Processor Week 39)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	548.4	391.2	-28.7	548.5	391.2	-28.7
Pack from Fruit^a	862.8	916.7	+6.2	853.7	919.5	+7.7
Imports^{a,b}	101.2	99.7	-1.5	82.4	97.7	+18.6
Availability	1,512.4	1,407.6	-6.9	1,484.5	1,408.5	-5.1
Movement	1,121.2	999.8	-10.8	893.2	749.7	-16.1
FCOJ	599.8	472.5	-21.2	489.8	374.6	-23.5
NFC ^c	521.4	527.3	+1.1	403.5	375.1	-7.0
Ending Inventory	391.2	407.8	+4.2	591.3	658.8	+11.4
FCOJ	208.5	210.0	+7	294.9	358.7	+21.7
COJ	182.7	197.8	+8.3	296.4	300.1	+1.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	18.1	21.2	+17.1	25.8	34.3	+32.7
FCOJ ^d	18.1	23.1	+27.6	23.5	37.3	+59.0
COJ ^d	17.4	18.9	+8.6	27.2	29.3	+7.8

^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

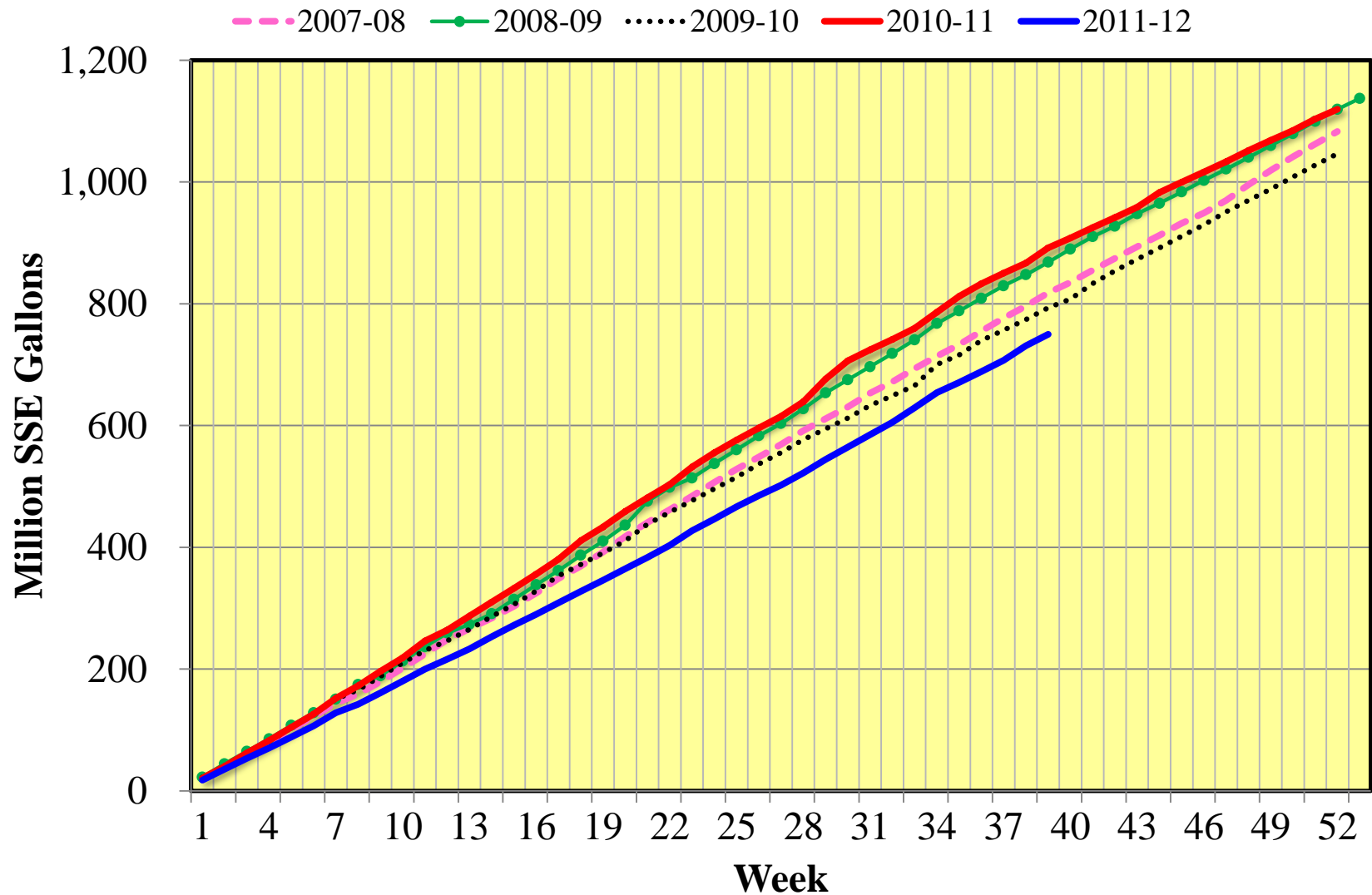
^bAlso includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, chilled OJ used in FCOJ, net loss or gain during reprocessing and adjustments.

^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

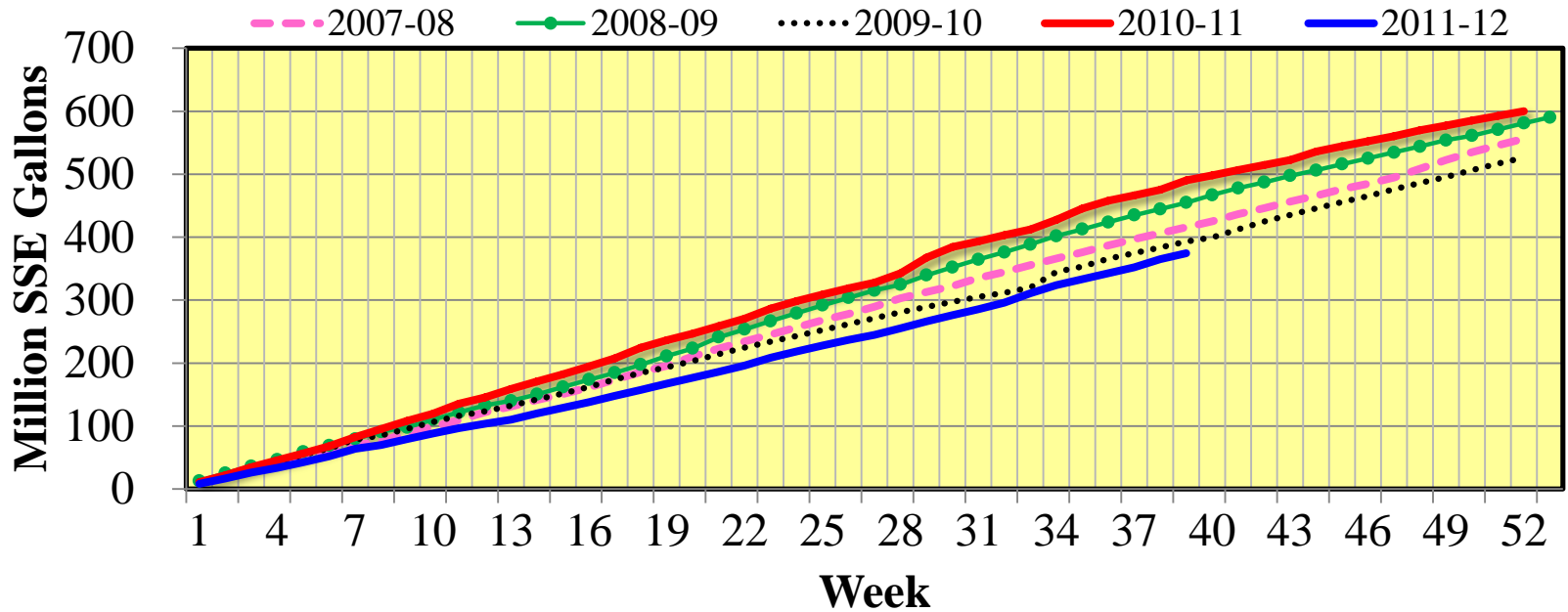
^dSeason-to-date weeks supply based on season-to-date movement.

^eUpdates to the 2011-12 season estimate incorporate the latest forecast from the USDA made on 05/10/12.

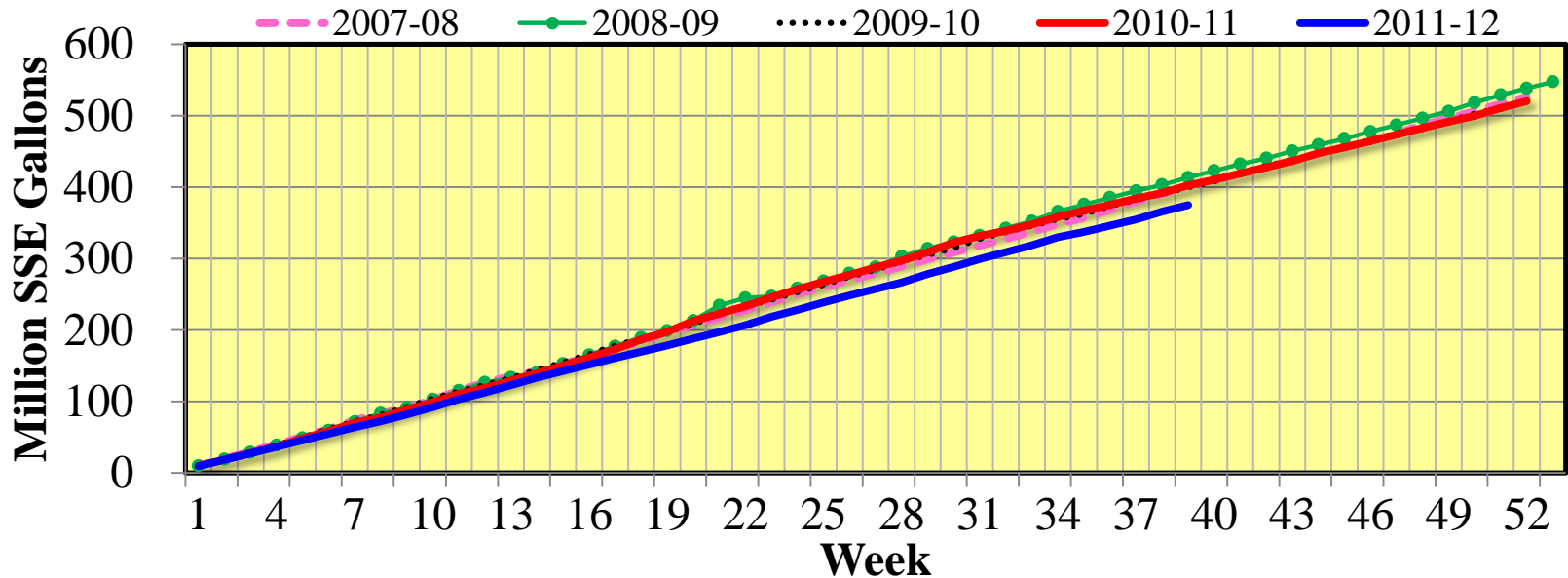
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date (October – May)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	80.61	82.46	+2.30	1.41	1.60	+13.48
CBI ^b	27.99	30.10	+7.54	1.68	1.81	+7.74
Mexico	77.02	60.44	-21.53	1.48	1.74	+17.57
Other	4.83	8.47	+75.36	2.41	2.96	+22.82
TOTAL	190.46	181.48	-4.71	1.50	1.75	+16.67
NFC OJ						
Brazil	36.99	30.72	-16.95	1.50	1.66	+10.67
CBI ^b	.09	.04	-55.56	1.92	2.17	+13.02
Mexico	3.74	3.84	+2.67	2.07	2.72	+31.40
Other	--	0.01	+127.83	4.22	6.15	+45.73
TOTAL	40.83	34.61	-15.23	1.56	1.78	+14.10

^aIncludes OJ with added vitamins and minerals.

^bIncludes Dominican Republic-Central America initiatives.

^cThe 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 – May)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	57.39	58.09	+1.22	3.55	3.22	-9.30
Europe	62.29	24.90	-60.03	1.78	2.35	+32.02
Japan	.75	.81	+8.00	3.65	3.57	-2.19
Other	25.36	16.53	-34.82	2.78	3.34	+20.14
TOTAL	145.80	100.33	-31.19	2.66	3.03	+13.91

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2011-12 season were down 47.4%, season-to-date through 06/30/12.

^cThe 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 - April)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	36.8	31.0	-15.9
Foreign Imports^b	<u>100.0</u>	<u>71.9</u>	<u>-28.1</u>
Availability^c	136.8	102.8	-24.9
Ending Inventory^a	<u>40.7</u>	<u>35.4</u>	<u>-13.1</u>
Non-FDOC Proc. FCOJ Disappearance^d	96.1	67.4	-29.8

^aNational 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.

^bU.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign product imported by members (includes bonded product).

^cBeginning inventory and imports.

^dPartial 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

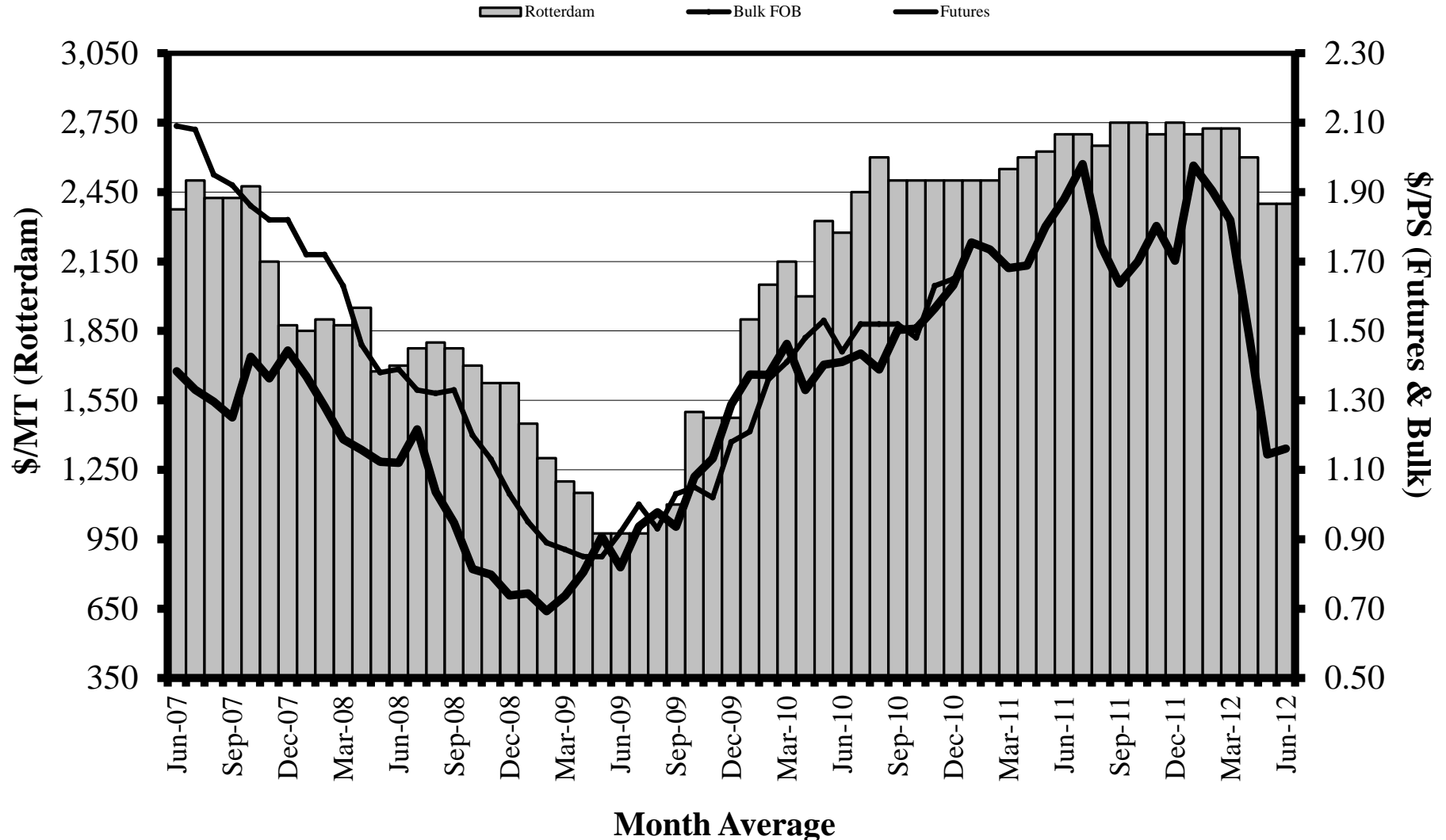
Item	Volume			Price		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON: ^c						
Refrigerated	576.33	533.81	-7.4	5.97	6.31	+5.7
NFC	326.04	311.67	-4.4	6.84	7.19	+5.1
RECON	250.29	222.14	-11.2	4.82	5.08	+5.4
FCOJ	37.05	32.28	-12.9	4.59	4.76	+3.7
Shelf Stable	2.72	1.93	-29.1	7.42	8.54	+15.1
TOTAL	616.14	568.03	-7.8	5.89	6.24	+6.0
SEASON-TO-DATE: (through 06/09/12) ^b						
Refrigerated	414.94	381.51	-8.1	5.89	6.26	+6.3
NFC	234.85	223.78	-4.7	6.76	7.11	+5.2
RECON	180.09	157.73	-12.4	4.76	5.06	+6.4
FCOJ	26.92	23.10	-14.2	4.54	4.76	+4.9
Shelf Stable	1.99	1.43	-28.2	7.32	8.36	+14.2
TOTAL	443.84	406.04	-8.5	5.82	6.18	+6.3

^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 2010-11 and preliminary for 2011-12.

^c Actual for 2010-11 and forecast for 2011-12 current as of 7/7/12.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices June 2007 through June 2012



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

FCOJ Prices June

Item	2011	2012	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.88	1.16	-38.3
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,700	2,400	-11.1

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

FDOC Processor Delivered-In Prices

Report #39 – Week Ending 06/30/12

Variety	Season-to-Date		
	2010-11	2011-12	Change
	----- \$/PS -----		
Early & Midseason^b	1.528	1.770	+.242
Valencias^a	1.838	2.039	+.201
White Grapefruit	1.241	1.507	+.266
Red Grapefruit	1.299	1.538	+.239

^aFinal priced, combined.

^bSeason final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	April Average		Season-to-Date (July - April) ^a	
	Price	Change From Year Ago	Price	Change From Year Ago
	- \$/box ^b -	- - % - -	- \$/box ^b -	- - % - -
2008-09	2.04	-58.9	3.90	-35.7
2009-10	4.69	+129.9	3.88	-.6
2010-11	9.30	+98.3	8.96	+131.0
2011-12^c	Data not available			

^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 does not have updated prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)" after April 2011. 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 07/01/12			FOB Price thru 05/27/12		
	2010-11 STD	2011-12 STD	Change	2010-11 STD	2011-12 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	2,744	2,652	-3.3	10.53	11.43	+8.5
Navel	3,496	3,336	-4.6	12.57	12.84	+2.1
Valencia	2,460	3,136	+32.1	11.45	12.49	+9.1
Tangelo	684	672	-1.6	10.57	10.74	+1.6
Early Tangerines^b	3,078	2,940	-4.5	14.68	12.41	-15.5
Honey	2,310	2,146	-7.1	15.90	15.88	-.1
TOTAL	14,772	14,882	+7			

^aPrices for Early & Mids.

^bPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2010-11	2011-12	Change	2010-11	2011-12	Change
August – May			STD – 05/27/12		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
259.81	236.88	-8.83	5,852	5,044	-13.8

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 06/30/12 (FDOC Processor Week 39)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	42.1	33.1	-21.4	42.1	33.1	-21.4
Pack from Fruit^a	61.5	60.3	-2.0	61.9	59.3	-4.3
Availability	103.6	93.4	-9.8	104.0	92.4	-11.2
Movement	70.5	58.3	-17.3	50.6	42.3	-16.3
FCGJ	46.1	36.7	-20.4	33.0	26.2	-20.5
NFC ^b	24.4	21.6	-11.5	17.6	16.1	-8.5
Ending Inventory	33.1	35.1	+6.0	53.4	50.0	-6.3
FCGJ	18.7	19.0	+1.6	32.0	29.8	-7.0
CGJ	14.3	16.1	+12.6	21.4	20.3	-5.3
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	24.4	31.3	+28.3	41.2	46.1	12.0
FCGJ ^c	21.6	27.3	+26.4	37.8	44.2	17.0
CGJ ^c	30.4	38.4	+26.3	47.0	44.6	-5.2

^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

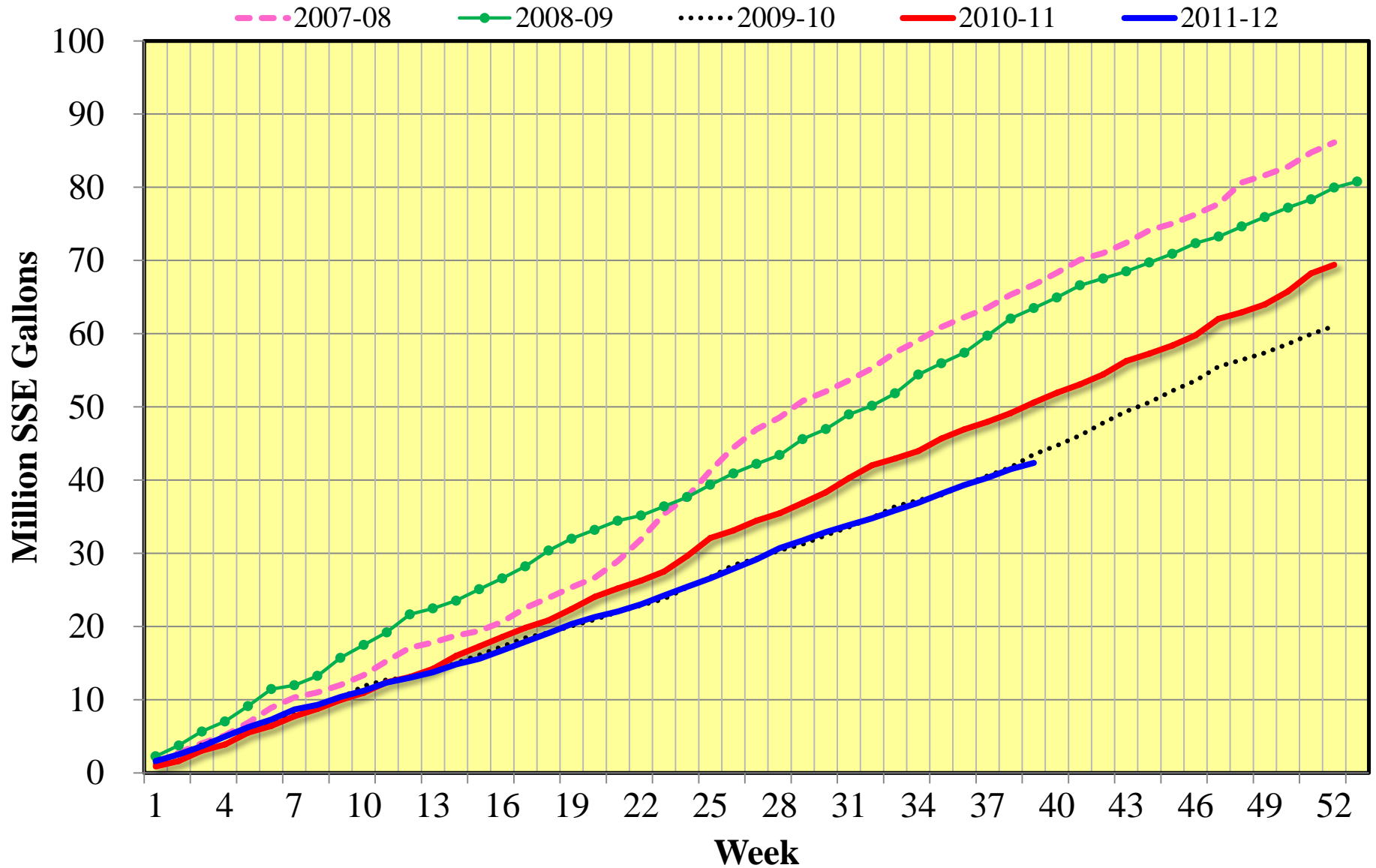
^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, net loss or gain during reprocessing and adjustments.

^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

^dSeason-to-date weeks supply based on season-to-date movement.

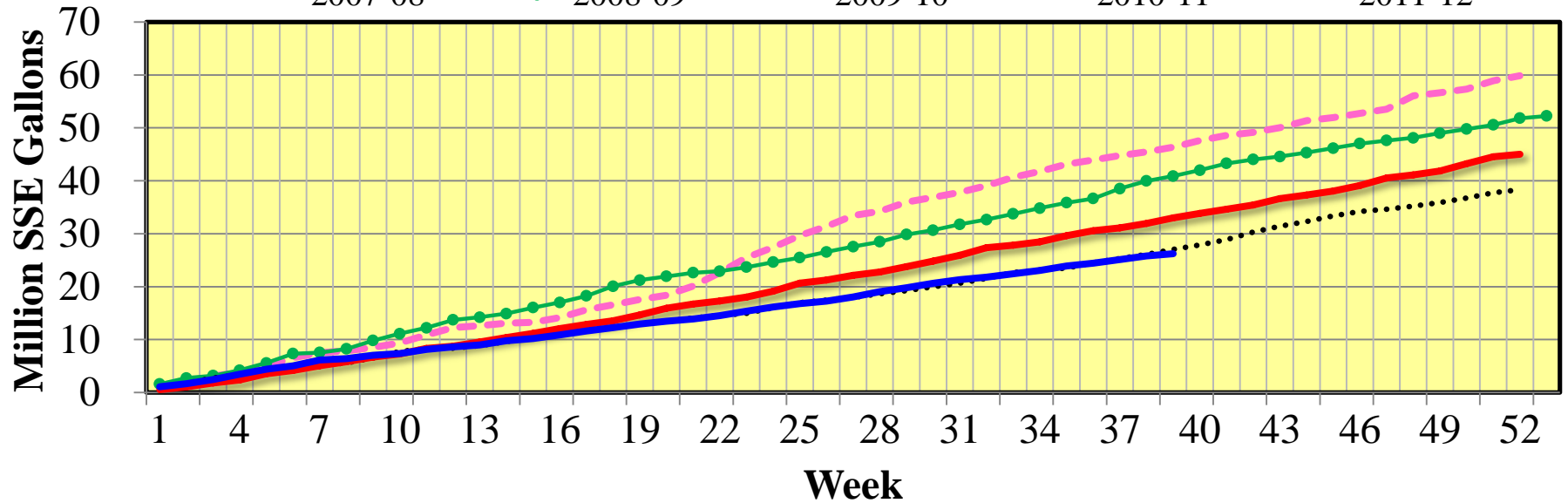
^eUpdates to the 2011-12 season estimate incorporate the latest forecast from the USDA made on 06/12/12.

Florida Grapefruit Juice Movement



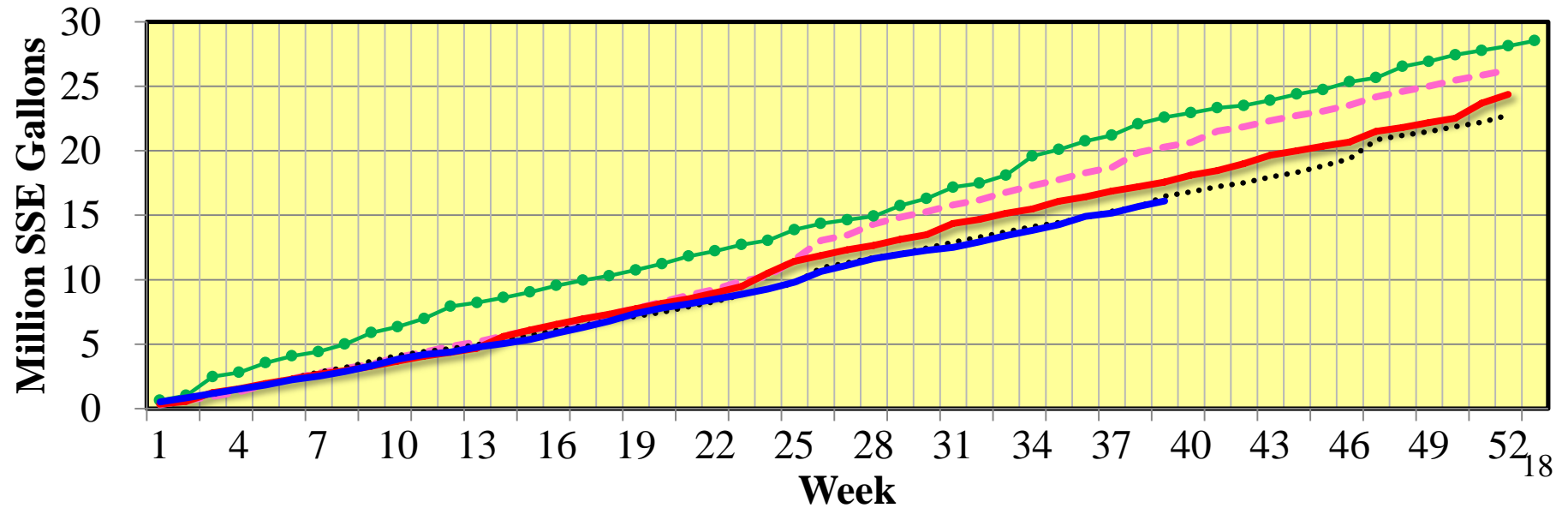
Florida FCGJ Movement

--- 2007-08 —●— 2008-09 2009-10 — 2010-11 — 2011-12



Florida NFC GJ Movement

--- 2007-08 —●— 2008-09 2009-10 — 2010-11 — 2011-12



U.S. Grapefruit-Juice Exports^{a,b}

**Season-to-Date
(October – May)**

Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	1.31	1.34	+2.29	4.13	4.57	+10.65
Europe	2.60	3.31	+27.31	3.72	3.34	-10.22
Japan	4.00	3.44	-14.00	3.88	3.99	+2.84
Other	1.09	2.02	+85.32	4.58	3.59	-21.62
TOTAL	9.00	10.11	+12.33	3.95	3.77	-4.56

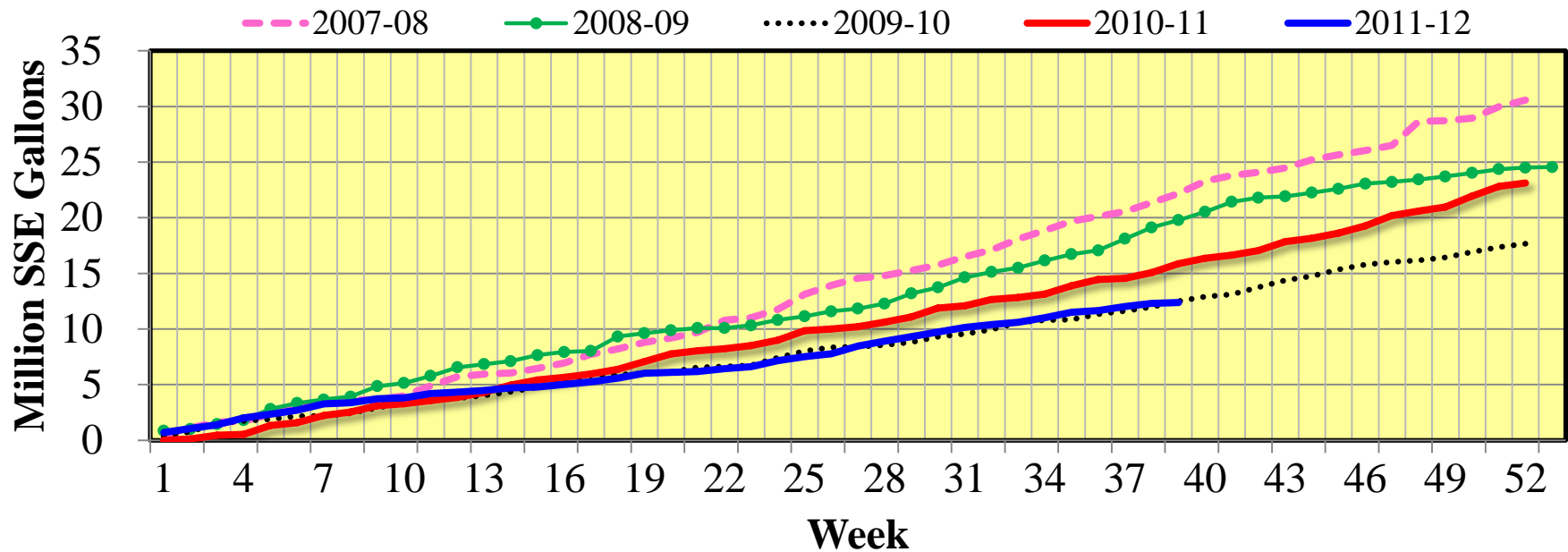
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2011-12 season were down 17.6%, season-to-date through 06/30/12.

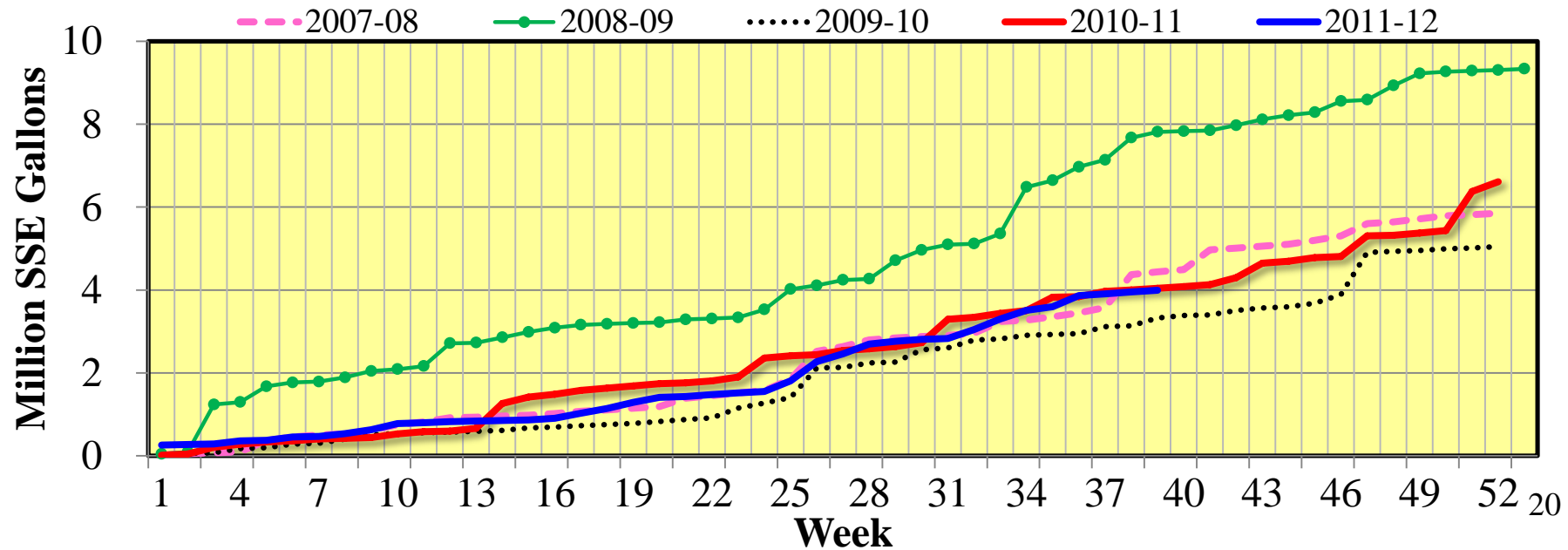
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit Juice Sales

(Expanded Outlets XAOC)^a

Item	Volume			Price		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON: ^c						
Refrigerated	13.19	12.14	-7.9	6.92	7.23	+4.5
NFC	12.60	11.58	-8.1	6.98	7.28	+4.3
RECON	0.59	0.56	-4.9	5.55	6.22	+12.0
FCGJ	0.47	0.43	-8.3	4.53	4.48	-1.0
Shelf Stable	6.54	6.08	-7.0	5.80	5.78	-0.4
TOTAL	20.19	18.66	-7.6	6.50	6.69	+3.0
SEASON-TO-DATE: (through 06/09/12) ^b						
Refrigerated	9.30	8.52	-8.4	6.85	7.17	+4.6
NFC	8.89	8.12	-8.6	6.92	7.22	+4.5
RECON	.41	.40	-3.3	5.52	6.06	+9.9
FCGJ	.32	.30	-8.1	4.55	4.52	-.7
Shelf Stable	4.69	4.31	-8.2	5.69	5.70	+.2
TOTAL	14.31	13.12	-8.3	6.42	6.63	+3.2

^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 2010-11 and preliminary for 2011-12.

^c Actual for 2010-11 and forecast for 2011-12 current as of 7/7/12.

Florida Fresh Grapefruit Shipments, Season-to-Date through 05/27/12

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	6,495	6,523	+0.4
White	181	149	-17.7
Colored	6,314	6,374	+1.0
Offshore Exports – All	8,960	7,971	-11.0
White	2,157	1,797	-16.7
Colored	6,803	6,174	-9.2
TOTAL - All	15,455	14,494	-6.2
White	2,338	1,946	-16.8
Colored	13,117	12,548	-4.3

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 06/24/12

Country	2010-11 STD	2011-12 STD	Change
- thousand cartons -			- % -
United States	5,396	5,530	+2.5
Canada	1,098	992	-9.7
Europe	3,121	2,799	-10.3
Japan	5,409	4,805	-11.2
Other	432	364	-15.7
TOTAL	15,456	14,490	-6.3

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 05/27/12

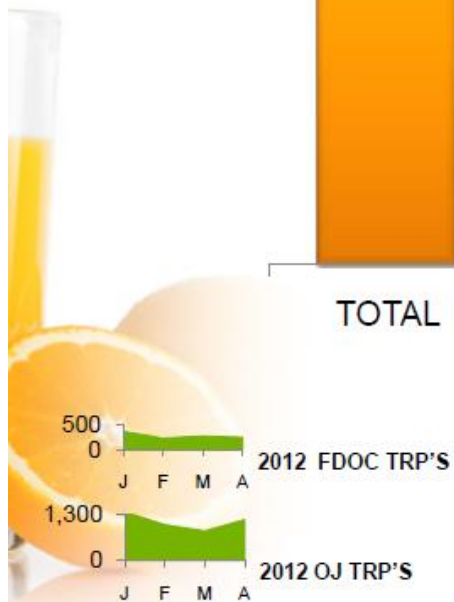
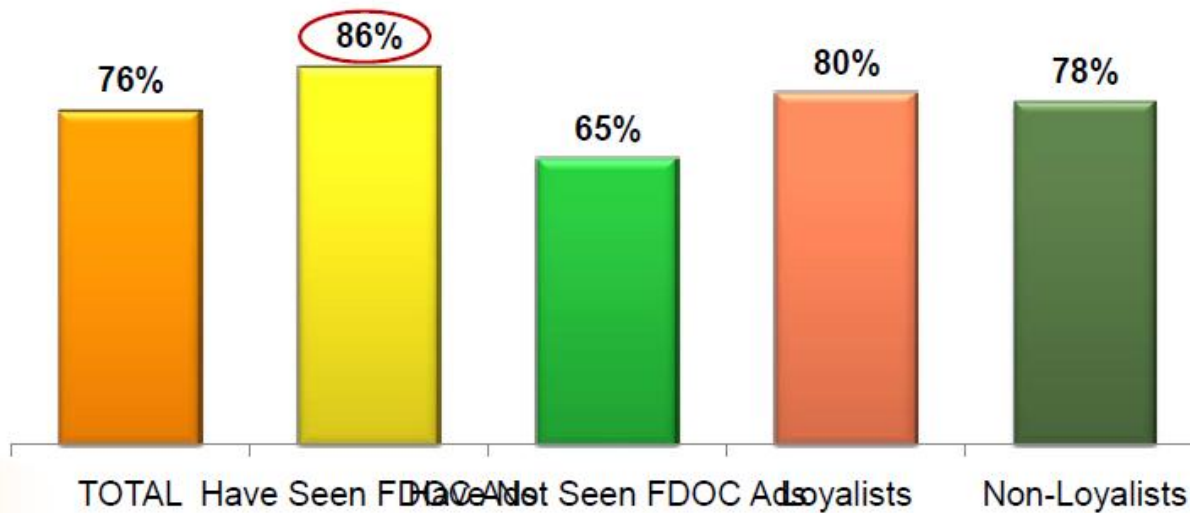
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	12.66	10.73	-15.2
Colored	11.27	9.91	-12.1

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7306	1.9448	117.77
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
2011 (thru 07/15/11)	0.7122	1.6236	81.79
2012 (thru 07/15/12)	0.7735	1.8729	79.68
% Change	+8.6	+15.4	-2.6
WEEK ENDING 07/15/2012			
2011	0.7057	1.5671	80.11
2012	0.8158	2.0304	79.42
% Change	+15.6	+29.6	-0.9

Total Communication Awareness



Q10. Have you seen, heard or read anything about OJ anywhere recently? (Base: All Respondents)