

Florida Citrus Economic & Market Indicators March 2015



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Oranges & Specialty Fruit

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Grapefruit

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Foreign Exchange Rates Per \$US

Summary Comments

- Brazil's OJ exports for 2014-15 Brazilian season (July - February) were down 5.4% from the previous year with exports to the NAFTA region, Europe and the Far East down 4.0%, 5.4% and 10.6%, respectively.
- Season-to-date through 02/21/2015, Florida FCOJ availability, movement and ending inventories were down 12.6%, 19.5%, and 9.0%, respectively, from last season.
- Season-to-date through 02/21/2015, Florida SSOJ availability, movement and ending inventories were down 2.8%, down 11.3%, and up 6.4%, respectively, from last season.
- For January of the 2014-15 season, U.S. OJ imports and exports were up 24.4% and down 21.3% from last season, respectively. Season-to-date through 02/21/2015, Florida OJ exports were down 60.3% (FDOC Processors Report).
- From October through January of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 42.1%.
- Season-to-date through 2/14/2015, 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 8.7% from the previous season, with the NFC price up 5.8%, the Recon price up 3.7% and the overall OJ price up 5.2%.
- The February average FCOJ Futures price was \$1.33/PS, down \$.13/PS from last year, while the Rotterdam price was at an estimated \$1,950/MT, down \$300/MT from last year.
- Season-to-date through 02/21/2015, the delivered-in price for early and midseason oranges was \$1.94/PS, up \$.22/PS from last season.
- Season-to-date through 02/22/2015, fresh orange and specialty citrus shipments were down 9.8, from last season.
- Season-to-date through January, clementine and tangerine imports were up 4.2% relative to last season. Season-to-date through 02/21/2015, Texas fresh grapefruit shipments were up 24.7% relative to last season.
- Season-to-date through 02/21/2015, Florida FCGJ availability, movement and ending inventory were down 9.5%, 17.2% and 6.6%, respectively.
- Season-to-date through 02/21/2015, Florida SSGJ availability, movement and ending inventory were down 12.9%, up 0.9% and down 31.0%, respectively.
- For January of the 2014-15 season, U.S. GJ exports were down 9.5%. Season-to-date through 2/21/2015, Florida GJ exports were down 8.2% (FDOC Processors report).
- Season-to-date through 02/14/2015, 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 5.3% from the previous season, with the overall GJ price up 4.1%.
- Season-to-date through 02/22/2015, Florida fresh grapefruit shipments were down 4.8% from last season, with Domestic/Canadian shipments down 6.2% and offshore shipments down 3.5% (DFVI). Season-to-date through 02/22/2015, shipments to Europe and Japan were down 6.1% and 7.8% respectively. Season-to-date through 02/22/2015, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were down 13.4% and up 4.9% respectively.
- For the week ending 03/01/2015 versus the same period last year, the Euro-per-Dollar exchange rate was up 21.5%, while the Yen-per-Dollar was up 16.4%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - February)		
	2013-14	2014-15	Change
	- million SSE gallons (a) -		- % -
NAFTA^b	218.3	209.6	-4.0
Europe^c	790.4	747.6	-5.4
Far East^d	91.6	81.9	-10.6
Others	55.7	54.2	-2.6
Total	1,156.0	1,093.3	-5.4

^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 FCOJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 2/21/2015 (FDOC Processor Week 21)		
	2012-13	2013-14	Change	2013-14	2014-15	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	254.13	319.47	+25.7	319.47	274.12	-14.2
Pack from Fruit	316.41	148.18	-53.2	85.82	54.27	-36.8
Imports ^a	199.58	210.76	+5.6	75.67	91.77	+21.3
Availability	770.13	678.41	-11.9	480.96	420.15	-12.6
Movement	450.71	404.29	-10.3	166.49	134.07	-19.5
Bulk	352.94	317.15	-10.1	132.27	100.24	-24.2
Packaged	97.77	87.13	-10.9	34.22	33.83	-1.1
Ending Inventory	319.47	274.13	-14.2	314.47	286.08	-9.0
Bulk	311.51	265.91	-14.6	306.82	279.10	-9.0
Packaged	7.96	8.21	+3.1	7.65	6.98	-8.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	36.6	35.3	-3.7	39.7	44.8	+13.0

^aAlso 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.

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

Florida SSOJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 2/21/2015 (FDOC Processor Week 21)		
	2012-13	2013-14	Change	2013-14	2014-15	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	192.00	219.28	+14.2	219.28	213.58	-2.6
Pack from Fruit	519.48	484.27	-6.8	222.32	196.16	-11.8
Imports^a	45.09	21.36	-52.6	8.12	27.26	+235.7
Availability	756.57	724.92	-4.2	449.73	437.00	-2.8
Movement^b	532.07	508.05	-4.5	223.50	198.32	-11.3
Bulk	64.13	57.17	-10.9	20.86	14.86	-28.8
Packaged	467.94	450.88	-3.6	202.64	183.46	-9.5
Ending Inventory	219.28	213.58	-2.6	224.13	238.39	+6.4
Bulk	212.63	207.11	-2.6	216.40	231.61	+7.0
Packaged	6.66	6.47	-2.9	7.73	6.79	-12.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	21.4	21.9	+2.3	21.1	25.2	+19.9

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

^bExcludes evaporated COJ.

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

U.S. Orange-Juice Imports^a

Season-to-Date
(October – January)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
TOTAL OJ						
Brazil	99.58	136.14	+36.7	1.27	1.22	-3.9
CBI ^b	4.08	1.05	-74.3	1.62	1.50	-7.4
Mexico	25.57	24.73	-3.3	1.54	2.02	+31.2
Other	2.93	2.43	-17.1	3.02	2.89	-4.3
TOTAL	132.16	164.35	+24.4	1.37	1.37	-0.5
NFC OJ						
Brazil	13.09	31.55	+141.0	1.60	1.44	-10.0
CBI ^b	.00	.00	N/A	.00	.00	N/A
Mexico	.40	.92	+130.0	2.42	2.11	-12.8
Other	.01	.12	++	6.41	3.85	-39.9
TOTAL	13.50	32.59	+141.4	1.63	1.47	-9.8

^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 - January)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	33.81	28.09	-16.9	3.09	3.14	+1.6
Europe	3.41	1.48	-56.6	2.33	3.23	+38.6
Japan	.29	.26	-10.3	2.81	3.67	+30.6
Other	8.27	6.16	-25.5	3.59	3.70	+3.1
TOTAL	45.77	36.00	-21.3	3.12	3.24	+3.8

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2014-15 season were down 60.3%, season-to-date through 2/21/2015.

^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 - January)		
	2013-14	2014-15	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	16.0	16.6	+3.8
Foreign Imports^b	<u>74.9</u>	<u>43.4</u>	<u>-42.1</u>
Availability^c	90.9	60.0	-34.0
Ending Inventory^a	<u>15.3</u>	<u>16.1</u>	<u>+5.2</u>
Non-FDOC Proc. FCOJ Disappearance^d	75.6	43.8	-42.1

^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.

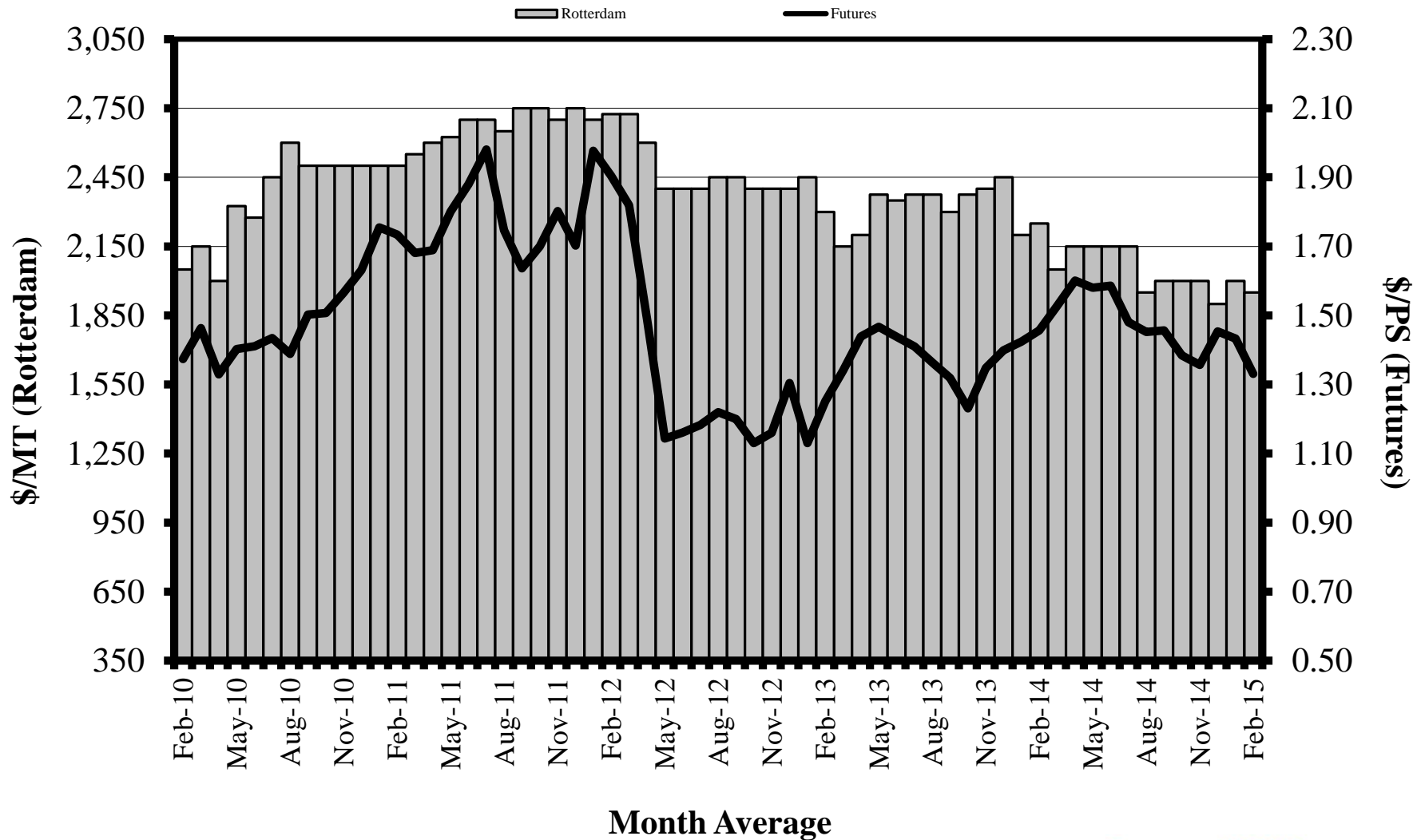
U.S. Retail Orange Juice Sales

Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	532.52	501.02	-5.9	6.27	6.35	+1.3
NFC	320.03	309.95	-3.1	7.25	7.27	+0.3
RECON	212.49	191.07	-10.1	4.79	4.87	+1.6
FCOJ	27.49	23.37	-15.0	4.76	4.89	+2.6
Shelf Stable	0.75	0.67	-10.6	8.46	8.88	+4.9
TOTAL	560.76	525.05	-6.4	6.20	6.27	1.5
SEASON-TO-DATE through 02/14/15, TOP LINE REPORT #5						
	2013-14	2014-15	Change	2013-14	2014-15	Change
Refrigerated	210.70	192.55	-8.6	6.24	6.58	+5.4
NFC	130.70	120.85	-7.5	7.12	7.53	+5.8
RECON	80.00	71.70	-10.4	4.81	4.99	+3.7
FCOJ	9.87	8.89	-9.9	4.92	4.96	+0.8
Shelf Stable	0.28	0.24	-14.3	8.70	9.05	+4.0
TOTAL	220.85	201.68	-8.7	6.19	6.51	+5.2

^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.

FCOJ Futures & Rotterdam Monthly Average Prices February 2010 through February 2015



FCOJ Prices

February

Item	2014	2015	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.46	1.33	-8.9
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,250	1,950	-13.3

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

FDOC Processor Delivered-In Prices

Report #21 – Week Ending 02/21/15

Variety	STD Prices Reported for Canner's A		
	2013-14	2014-15	Change
	-----\$/PS-----		
Early & Midseason ^a	\$1.72	\$1.94	+12.8%
Valencias ^a	NA	NA	NA
White Grapefruit	\$1.38	\$1.28	-7.2%
Red Grapefruit	\$.88	\$.77	-12.5%

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	February Average		Season-to-Date (July-February)	
	Price	Change from Year Ago	Price	Change from Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2012-13	3.03	N/A	3.21	N/A
2013-14	3.82	+26.1	3.36	+4.7
2014-15	3.62	-5.2	4.06	+20.8

^a Unweighted average of monthly prices.

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

Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date

Variety	Shipments thru 02/22/15			FOB Price thru 02/22/15		
	2013-14 STD	2014-15 STD	Change	2013-14 STD	2014-15 STD	Change
	-- 1,000 4/5-bu. cartons --		- % -	----- \$/carton -----		- % -
Early, Mids & Temples ^a	2,366	2,481	+4.9	12.88	13.44	+4.3
Navel	2,056	1,612	-21.6	16.18	18.95	+17.1
Valencia	254	142	-44.1	13.82	14.38	+4.1
Tangelo	579	581	+0.3	12.50	13.28	+6.2
Early Tangerines ^b	2,071	1,788	-13.7	18.71	20.13	+7.6
Honey	717	653	-8.9	22.29	22.88	+2.6
TOTAL	8,043	7,257	-9.8			

^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		
2013-14	2014-15	Change	2013-14	2014-15	Change
August – January			STD – 02/21/15		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
256.25	267.03	+4.2	3,023	3,769	+24.7

SOURCE: U.S. Department of Commerce.

SOURCE: Texas Valley Citrus Committee.

Florida FCGJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 2/21/2015 (FDOC Processor Week 21)		
	2012-13	2013-14	Change	2013-14	2014-15	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	22.10	20.66	-6.5	20.66	18.86	-8.7
Pack from Fruit	29.18	22.54	-22.8	13.28	10.54	-20.6
Imports^a	2.79	1.25	-55.2	.48	1.75	++
Availability	54.07	44.47	-17.8	34.43	31.15	-9.5
Movement	33.40	25.61	-23.3	9.47	7.84	-17.2
Bulk	33.00	25.25	-23.5	9.25	7.78	-15.8
Packaged	.41	.36	-12.1	.22	.06	-73.6
Ending Inventory	20.66	18.86	-8.7	24.96	23.30	-6.6
Bulk	20.60	18.82	-8.6	24.90	23.28	-6.5
Packaged	.06	.04	-40.2	.05	.03	-46.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	32.2	38.3	+18.9	55.3	62.4	+12.8

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

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

Florida SSGJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 2/21/2015 (FDOC Processor Week 21)		
	2012-13	2013-14	Change	2013-14	2014-15	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	12.13	11.19	-7.7	11.19	12.19	+8.9
Pack from Fruit	20.53	19.29	-6.1	8.37	4.88	-41.8
Imports ^a	.97	.03	-100+	-.04	-.06	-100+
Availability	33.63	30.52	-9.3	19.51	17.01	-12.9
Movement	19.23	16.79	-12.7	6.39	6.45	+9
Bulk	4.57	4.40	-3.7	1.26	1.07	-15.5
Packaged	14.66	12.39	-15.5	5.13	5.38	+5.0
Ending Inventory	11.19	12.19	+8.9	12.76	8.81	-31.0
Bulk	10.95	11.95	+9.1	12.58	8.55	-32.0
Packaged	.24	.24	-1.8	.18	.26	+44.5
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	30.3	37.8	+25.6	41.9	28.7	-31.6

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

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

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

Season-to-Date (October - January)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
Canada	.63	.49	-22.2	4.78	4.76	-0.4
Europe	1.31	1.53	-16.8	3.55	3.04	-14.4
Japan	1.25	.76	-39.2	3.25	3.16	-2.8
Other	.40	.49	+22.5	4.88	4.45	-8.8
TOTAL	3.59	3.25	-9.5	3.80	3.54	-6.8

^a SOURCE: U.S. Department of Commerce.

^bFDOC Processor exports of GJ for the 2014-15 season were down 8.2%, season-to-date through 2/21/2015.

^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.

U.S. Retail Grapefruit Juice Sales

Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	532.52	501.02	-5.9	6.27	6.35	+1.3
NFC	320.03	309.95	-3.1	7.25	7.27	+0.3
RECON	212.49	191.07	-10.1	4.79	4.87	+1.6
FCGJ	27.49	23.37	-15.0	4.76	4.89	+2.6
Shelf Stable	0.75	0.67	-10.6	8.46	8.88	+4.9
TOTAL	560.76	525.05	-6.4	6.20	6.27	1.5
SEASON-TO-DATE through 02/14/15, TOP LINE REPORT #5						
	2013-14	2014-15	Change	2013-14	2014-15	Change
Refrigerated	4.35	4.14	-4.8	7.28	7.67	+5.4
NFC	3.99	3.77	-5.5	7.39	7.81	+5.7
RECON	0.36	0.37	+2.8	6.11	6.21	+1.6
FCGJ	0.14	0.07	-50.0	4.56	5.18	+13.6
Shelf Stable	1.60	1.55	-3.1	6.41	6.34	-1.1
TOTAL	6.09	5.77	-5.3	6.99	7.28	+4.1

^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.

Florida Fresh Grapefruit Shipments, Season-to-Date through 02/22/15

Shipments/Variety	2013-14 SEASON TO DATE	2014-15 SEASON TO DATE	Change
- - - - 1,000 4/5-bu. Cartons - - - -			- % -
Domestic & Canadian – All	4,195	3,934	-6.2
White	75	82	+9.3
Colored	4,119	3,855	-6.4
Offshore Exports – All	4,549	4,391	-3.5
White	935	806	-13.8
Colored	3,614	3,585	-0.8
TOTAL - All	8,744	8,328	-4.8
White	1,010	888	-12.1
Colored	7,734	7,440	-3.8

SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 02/22/15

Country	2013-14 SEASON TO DATE	2014-15 SEASON TO DATE	Change
- - - - thousand cartons - - - -			- - % - -
United States	3,510	3,329	-5.2
Canada	685	608	-11.2
Europe	1,996	1,874	-6.1
Japan	2,257	2,082	-7.8
Other	293	433	+47.7
TOTAL	8,744	8,328	-4.8

Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices

Season-to-Date through 02/22/15

Variety	FOB Price		
	2013-14 STD	2014-15 STD	Change
----- \$/carton-----			-- % --
TOTAL			
White	13.76	11.92	-13.4
Colored	11.02	11.56	+4.9

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2010	0.7546	1.7535	87.78
2011	0.7188	1.6698	79.70
2012	0.7781	1.9508	79.79
2013	0.7532	2.1546	97.58
2014	0.7535	2.3475	105.84
2014 (thru 03/01/2014)	0.7330	2.3758	103.10
2015 (thru 03/01/2015)	0.8689	2.7174	118.56
% Change	+18.5	+14.4	+15.0
WEEK ENDING 03/01/2015			
2014	0.7282	2.3373	102.30
2015	0.8845	2.8662	119.12
% Change	+21.5	+22.6	+16.4