Florida Citrus Economic & Market Indicators
September, 2011

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Summary Comments

- Brazil's OJ exports for July through August (2011-12 Brazilian season) were up 2.8% from the previous year with exports to the NAFTA region, Europe and the Far East down 9.6%, up 15.1% and down 53.4%, respectively.
- Season-to-date through 9/03/11, Florida OJ availability, movement and ending inventories were down 5.3%, up 8.4% and down 27.0%, respectively, from last season.
- From October through July of the 2010- 2011 season, U.S. OJ imports and exports were down 23.7% and up 46.9% from last season, respectively. Season-to-date through 9/03/11, Florida OJ exports were up 57.6% (FDOC Processors report).
- From October through July of the 2010- 2011 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 27.4%.
- Season-to-date through 9/03/11, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million plus business, Walmart stores excluding Sam's Clubs, mass merchandisers and drug stores doing $1 million plus business) were down 7.2% from the previous season, with the NFC price up 5.0%, the Recon price up 8.1% and the overall OJ price up 6.8%.
- The August average FCOJ Futures price was $1.75/PS, up $.36/PS from last year, while the Rotterdam price was at an estimated $2,650/MT, up $50/MT from last year.
- Season-to-date through 7/02/11, the delivered-in price for early and midseason oranges was $1.53/PS, up $.21/PS from last season; the delivered-in price for Valencia oranges was $1.84/PS, up $.29/PS from last season; delivered-in prices for white and red grapefruit juice were $1.24/PS and $1.30/PS, up $.08/PS and $.18/PS, respectively, from last season.
- Season-to-date through 6/26/11, fresh orange and specialty citrus shipments were down -.3% from last season.
- Season-to-date through July, clementine/tangerine imports were up 20.2%. Season-to-date through 6/26/11, Texas fresh grapefruit shipments were down 5.5%.
- Season-to-date through 9/03/11, Florida GJ availability, movement and ending inventory were down .1%, up 10.6% and down 13.1%, respectively.
- From October through July of the 2010- 2011 season, U.S. GJ exports were up 32.4%. Season-to-date through 9/03/11, Florida GJ exports were up 22.8% (FDOC Processors report).
- Season-to-date through 9/03/11, GJ volume sales in all Nielsen retail outlets were down 5.6% from last season, with the overall GJ price up 2.1%.
- Season-to-date through 6/26/11, Florida fresh grapefruit shipments were down 11.3% from last season, with Domestic/Canadian shipments down 10.8% and offshore shipments down 11.6% (CAC). Season-to-date through 7/31/11, shipments to Europe and Japan were down 9.7% and 13.8%, respectively. Season-to-date domestic FOB prices (CAC) for fresh white and colored grapefruit were down 3.0% and 4.2%, respectively.
- For the week ending 9/11/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 7.92%, while the Yen-per-Dollar was down 3.0%.
- Total Communication Awareness had been trending downward historically, but given recent, lower category spend, awareness has maintained a consistent level over that last year.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - August)		
	2010-11	2011-12	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	**54.1**	**48.9**	**-9.6**
Europe[c]	**196.8**	**226.5**	**+15.1**
Far East[d]	**22.0**	**10.3**	**-53.4**
Others	**13.8**	**9.0**	**-34.5**
TOTAL	**286.7**	**294.7**	**+2.8**

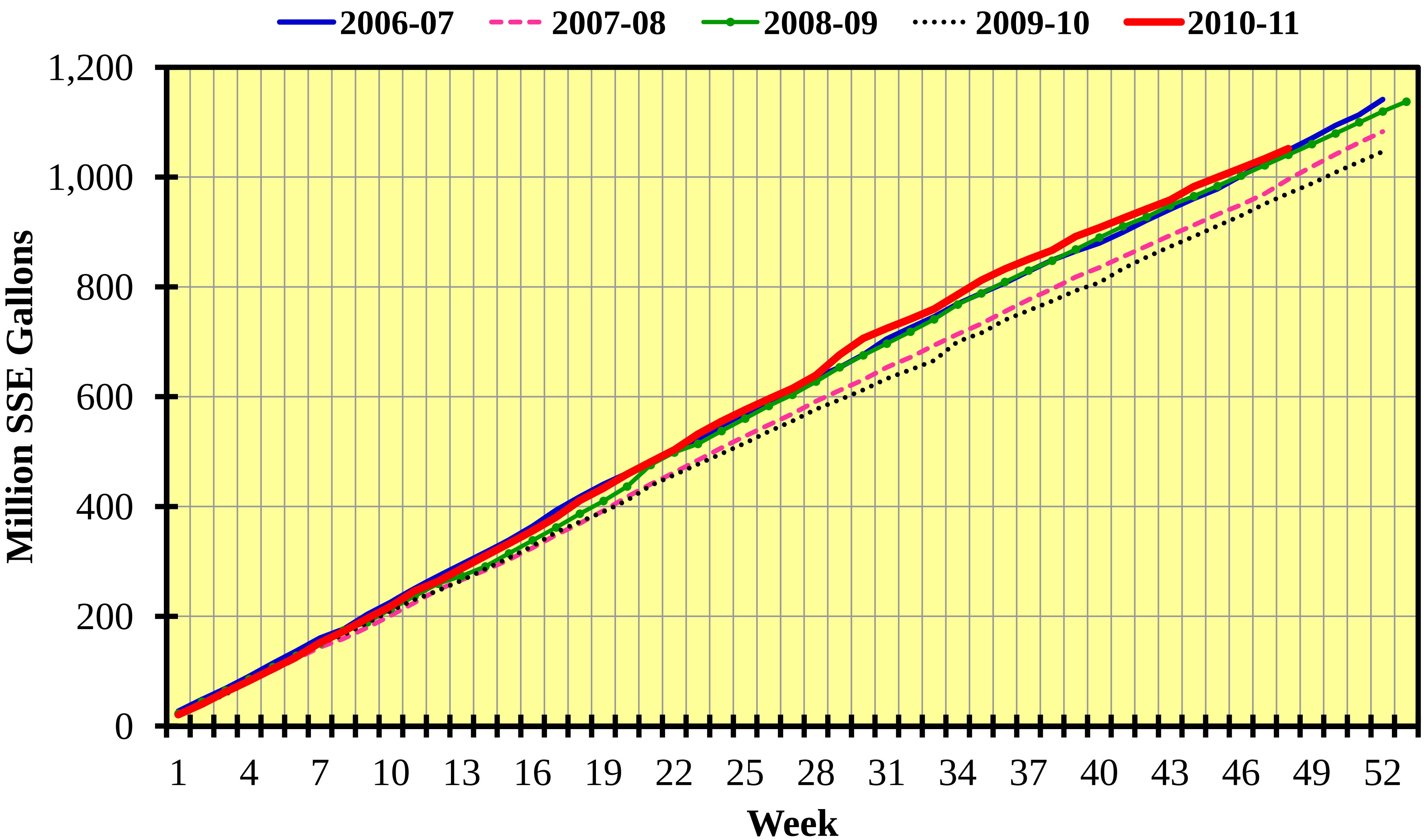
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines,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

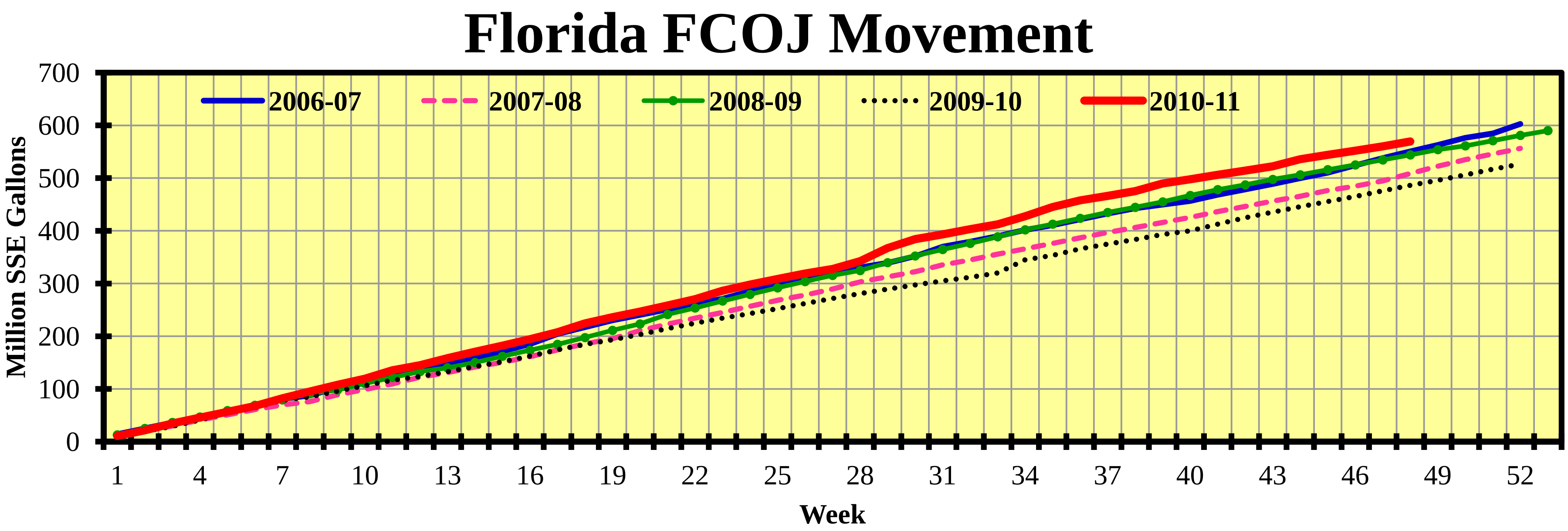
Florida Orange-Juice Availability, Movement and Inventory

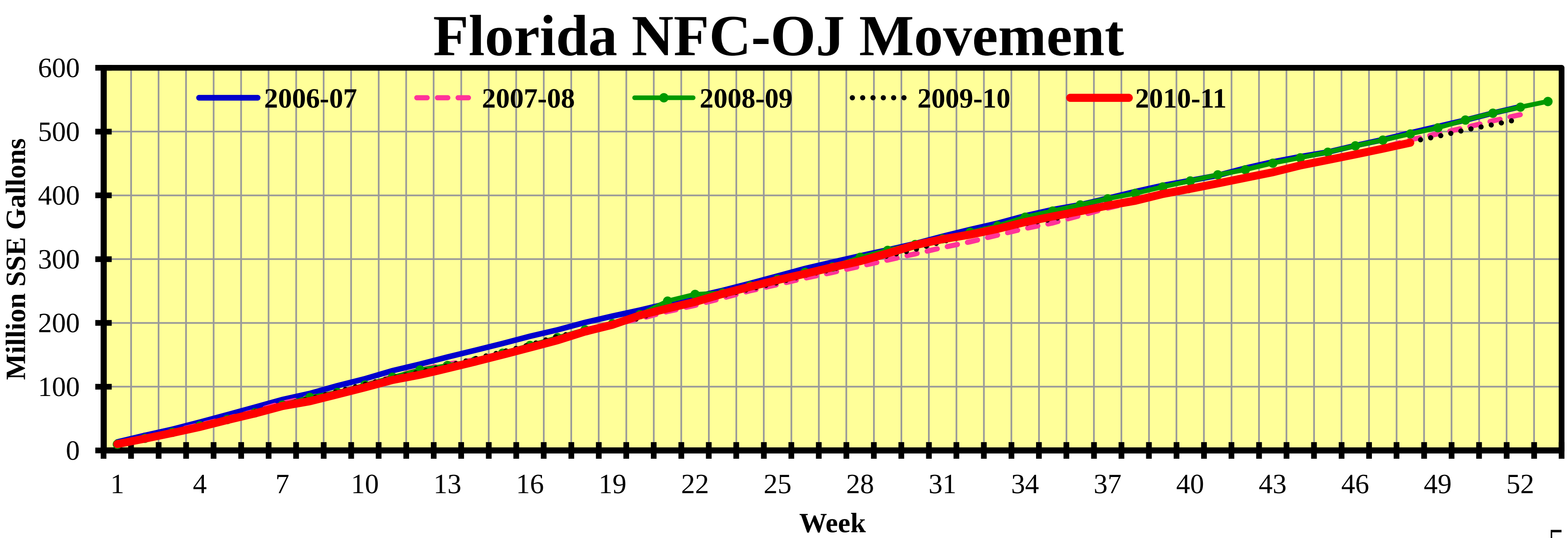
Item	Season (October-September)			Season-to-Date 09/03/11 (FDOC Processor Week 48)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**672.9**	**548.4**	**-18.5**	**672.9**	**548.4**	**-18.5**
Pack from Fruit[a]	**806.1**	**854.1**	**+6.0**	**797.3**	**853.8**	**+7.1**
Imports[a,b]	**125.4**	**104.3**	**-16.8**	**114.9**	**98.2**	**-14.5**
Availability	**1,604.4**	**1,506.8**	**-6.1**	**1,585.1**	**1,500.5**	**-5.3**
Movement	**1,056.0**	**1,120.1**	**+6.1**	**970.3**	**1,051.9**	**+8.4**
FCOJ	536.1	601.6	+12.2	485.6	569.4	+17.3
NFC[c]	519.9	518.5	-.3	484.7	482.6	-.4
Ending Inventory	**548.4**	**386.7**	**-29.5**	**614.8**	**448.5**	**-27.0**
FCOJ	**383.6**	**200.8**	**-47.7**	421.5	231.9	-45.0
COJ	**164.8**	**185.9**	**+12.8**	193.3	216.6	+12.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**27.0**	**18.0**	**-33.4**	**30.4**	**20.5**	**-32.7**
FCOJ[d]	38.0	17.1	-54.9	41.7	19.5	-53.1
COJ[d]	15.8	17.8	+12.6	18.3	20.5	+11.8

[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
700
600
500
400
300
200
100
0
Million SSE Gallons
2006-07
2007-08
2008-09
2009-10
2010-11
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week


Florida NFC-OJ Movement
600
500
400
300
200
100
0
Million SSE Gallons
2006-07
2007-08
2008-09
2009-10
2010-11
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

U.S. Orange-Juice Imports[a]

Country	Volume 2009-10	Volume 2010-11	Volume Change	Value/SSG[c] 2009-10	Value/SSG[c] 2010-11	Value/SSG[c] Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	149.73	92.13	-38.5	1.04	1.42	+36.5
CBI[b]	41.42	29.59	-28.6	1.31	1.67	+27.5
Mexico	85.22	85.52	+.4	1.28	1.51	+18.0
Other	4.63	7.11	+53.6	1.58	2.41	+52.5
TOTAL	**281.00**	**214.35**	**-23.7**	**1.16**	**1.52**	**+31.0**
NFC OJ						
Brazil	30.92	39.50	+27.7	1.49	1.50	+.7
CBI[b]	.10	.10	NC	1.74	1.93	+10.9
Mexico	3.16	4.09	+29.4	2.74	2.08	-24.1
Other	.03	.01	-66.7	3.84	4.37	+13.8
TOTAL	**34.21**	**43.70**	**+27.7**	**1.61**	**1.56**	**-3.1**

Season-to-Date (October - July)

[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.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October - July)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**37.8**	**38.2**	**+1.1**
Foreign Imports[b]	**164.7**	**112.1**	**-32.0**
Availability[c]	**202.5**	**150.3**	**-25.8**
Ending Inventory[a]	**37.0**	**30.1**	**-18.6**
Non-FDOC Proc. FCOJ Disappearance[d]	**165.4**	**120.1**	**-27.4**

[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,b]

Season-to-Date (October - July)						
Country	Volume			Value/SSG[c]		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	53.60	72.45	+35.2	3.86	3.50	-9.3
Europe	49.73	84.65	+70.2	1.62	1.78	+9.9
Japan	.75	1.11	+48.0	4.09	3.51	-14.2
Other	24.29	30.33	+24.9	2.60	2.78	+6.9
TOTAL	128.37	188.54	+46.9	2.76	2.61	-5.4

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2010-11 season were up 57.6%, season-to-date through 09/03/11.
[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.

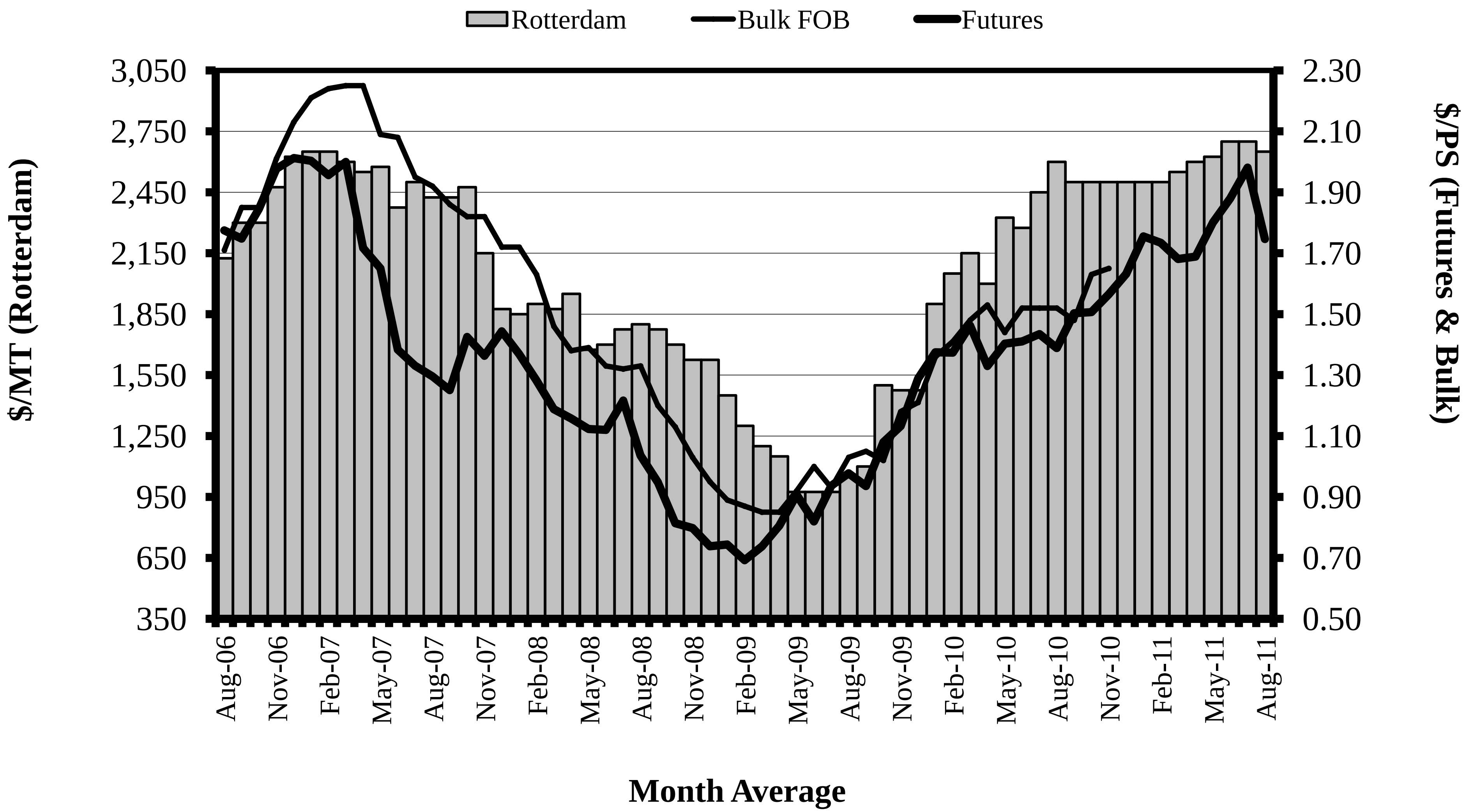
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**567.5**	**529.7**	**-6.7**	**5.56**	**5.93**	**+6.7**
NFC	307.6	297.3	-3.3	6.53	6.85	+4.9
RECON	259.9	232.4	-10.6	4.41	4.77	+8.1
FCOJ	**37.3**	**31.5**	**-15.6**	**4.57**	**4.77**	**+4.4**
Shelf Stable	**3.2**	**2.3**	**-27.3**	**6.95**	**7.37**	**+6.0**
TOTAL	**608.1**	**563.6**	**-7.3**	**5.51**	**5.88**	**+6.8**
SEASON-TO-DATE: (through 09/03/11)[a]						
Refrigerated	**525.45**	**491.08**	**-6.5**	**5.55**	**5.93**	**+6.9**
NFC	284.56	276.18	-2.9	6.52	6.84	+5.0
RECON	240.88	214.90	-10.8	4.40	4.75	+8.1
FCOJ	**34.55**	**29.16**	**-15.6**	**4.57**	**4.77**	**+4.5**
Shelf Stable	**2.98**	**2.16**	**-27.6**	**6.92**	**7.39**	**+6.9**
TOTAL	**562.98**	**522.39**	**-7.2**	**5.49**	**5.87**	**+6.8**

[a]Actual for 2009-10 and preliminary for 2010-11.

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
August 2006 through August 2011



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

FCOJ Prices – August

Item	2009-10	2010-11	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.39**	**1.75**	**+25.9**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,600**	**2,650**	**+1.9**

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

FDOC Processor Delivered-In Prices

Report #39 – Week Ending 07/02/11

Variety	Week Ending			Season-to-Date		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	$/PS					
Early & Midseason[a,b]	1.426	1.647	+.221	1.318	1.528	+.210
Valencias[a]	NA	2.128	NA	1.549	1.838	+.289
White Grapefruit	NA	NA	NA	1.162	1.241	+.079
Red Grapefruit	NA	NA	NA	1.118	1.299	+.181

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

Sao Paulo Processed Orange Delivered-In 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

[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 06/26/11			FOB Price thru 06/26/11		
	2009-10 STD	2010-11 STD	Change	2009-10 STD	2010-11 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,850	2,744	-3.7	10.66	10.53	-1.2
Navel	2,870	3,496	+21.8	13.62	12.57	-7.7
Valencia	2,996	2,446	-18.4	11.12	11.83	+6.4
Tangelo	638	684	+7.2	11.24	10.57	-6.0
Early Tangerines[b]	2,696	3,079	+14.2	16.33	14.68	-10.1
Honey	2,750	2,310	-16.0	15.23	15.90	+4.4
TOTAL	14,800	14,759	-.3			

[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		
2009-10	2010-11	Change	2009-10	2010-11	Change
August – July (Final)			STD – 06/26/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
265.92	319.57	+20.18	6,246	5,903	-5.5

SOURCE: U.S. Department of Commerce.

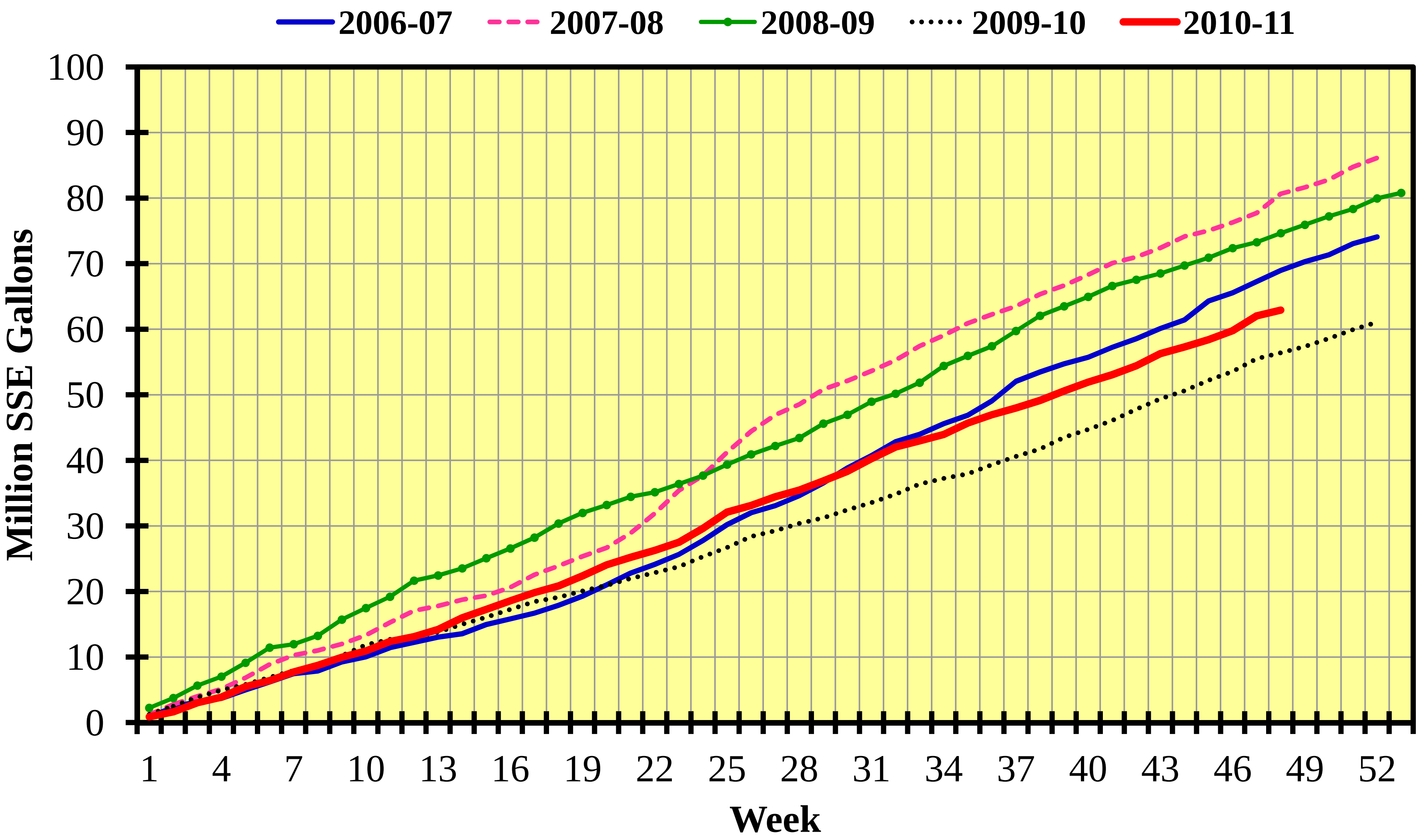
SOURCE: Citrus Administrative Committee.

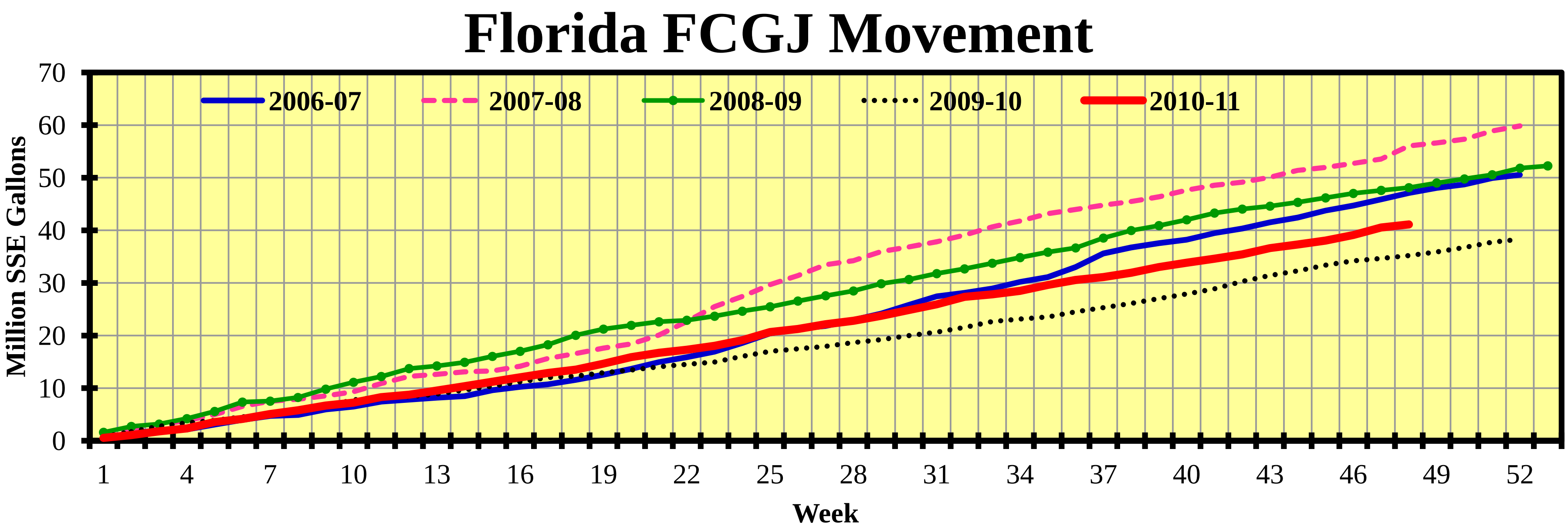
Florida Grapefruit-Juice Availability, Movement and Inventory

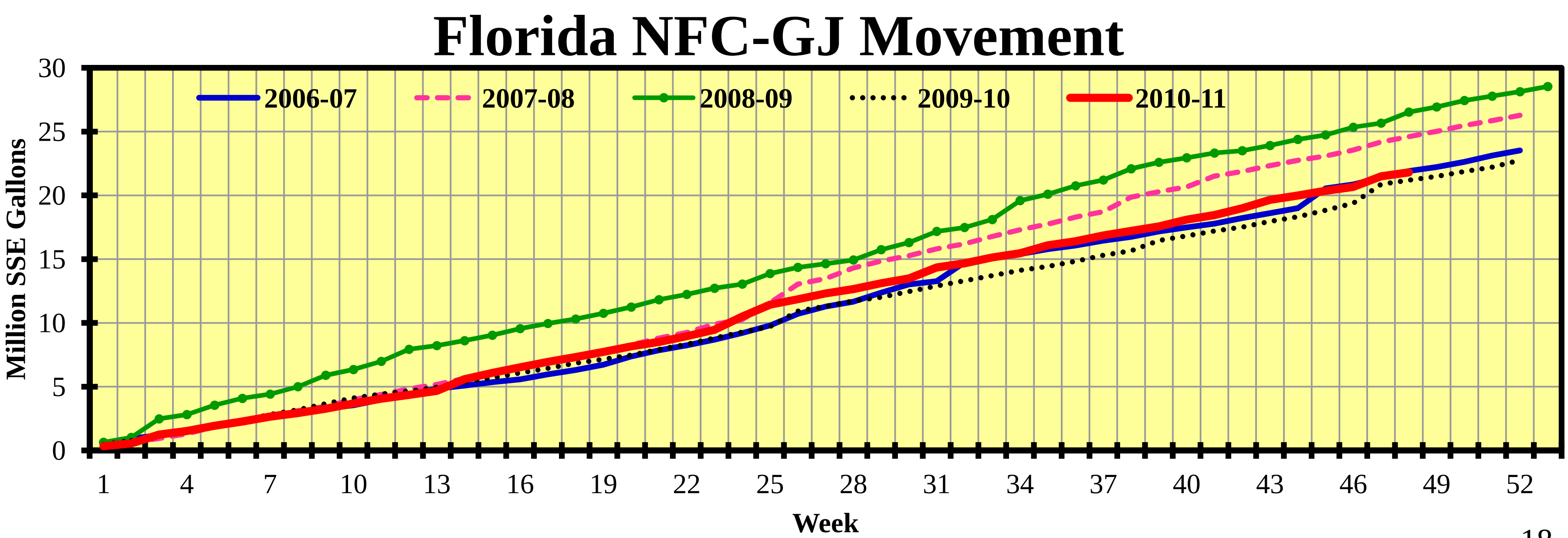
Item	Season (October-September)			Season-to-Date 09/03/11 (FDOC Processor Week 48)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**45.7**	**42.1**	**-7.9**	**45.7**	**42.1**	**-7.9**
Pack from Fruit[a]	**59.8**	**63.8**	**+6.8**	**58.1**	**61.6**	**+6.0**
Availability	**105.5**	**105.9**	**+.4**	**103.8**	**103.7**	**-.1**
Movement	**63.4**	**68.7**	**+8.3**	**56.9**	**62.9**	**+10.6**
FCGJ	40.2	45.3	+12.5	35.2	41.1	+16.7
NFC[b]	23.1	23.4	+1.1	21.7	21.8	+.7
Ending Inventory	**42.1**	**37.3**	**-11.5**	**46.9**	**40.8**	**-13.1**
FCGJ	27.8	21.6	-22.3	30.9	23.9	-22.8
CGJ	14.3	15.6	+9.6	16.0	16.9	+5.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**34.5**	**28.2**	**-18.3**	**39.6**	**31.1**	**-21.4**
FCGJ[c]	37.7	25.8	-31.6	42.1	27.8	-33.9
CGJ[c]	31.4	34.7	+10.7	35.0	37.0	+5.8

[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
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
70
60
50
40
30
20
10
0
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week


Florida NFC-GJ Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
30
25
20
15
10
5
0
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

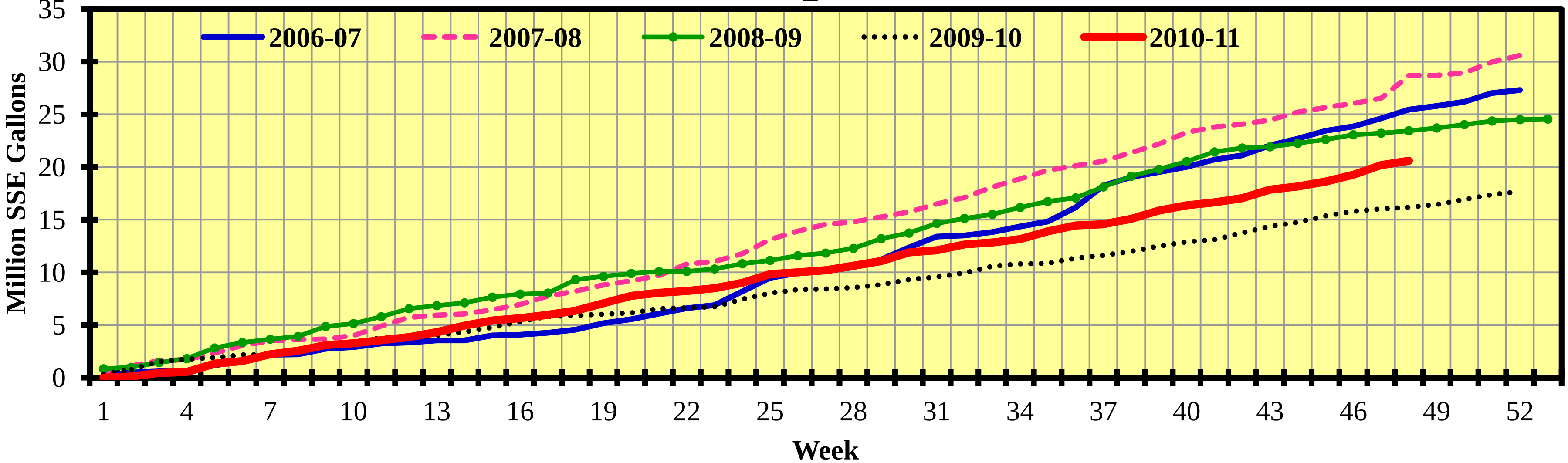
U.S. Grapefruit-Juice Exports[a,b]

Season-to-Date
(October - July)

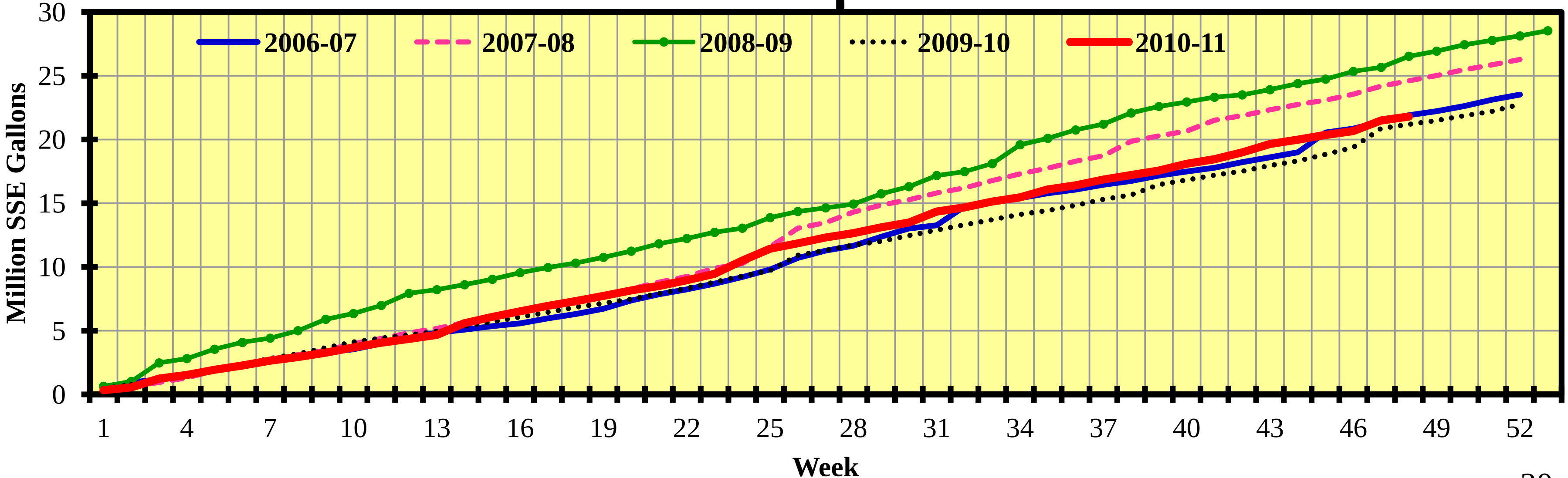
Country	Volume			Value/SSG[c]		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**1.85**	**1.65**	**-10.8**	**3.75**	**4.21**	**+12.3**
Europe	**3.34**	**4.37**	**+30.8**	**2.84**	**3.52**	**+23.9**
Japan	**3.40**	**5.08**	**+49.4**	**3.46**	**3.88**	**+12.1**
Other	**.82**	**1.35**	**+64.6**	**5.44**	**4.55**	**-16.4**
TOTAL	**9.40**	**12.45**	**+32.4**	**3.47**	**3.87**	**+11.5**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2010-11 season were up 22.8%, season-to-date through 09/03/11.
[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

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**12.94**	**12.34**	**-4.5**	**6.57**	**6.87**	**+4.6**
NFC	12.28	11.78	-4.0	6.66	6.93	+4.1
RECON	.65	.56	-13.6	4.92	5.55	+12.8
FCGJ	**.45**	**.40**	**-11.4**	**4.48**	**4.44**	**-.9**
Shelf Stable	**6.74**	**6.15**	**-8.8**	**6.03**	**5.92**	**-1.8**
TOTAL	**20.13**	**18.89**	**-6.2**	**6.34**	**6.50**	**+2.5**
SEASON-TO-DATE: (through 09/03/11)[a]						
Refrigerated	**11.96**	**11.42**	**-4.5**	**6.56**	**6.85**	**+4.4**
NFC	11.35	10.89	-4.1	6.65	6.91	+3.9
RECON	.61	.53	-12.9	4.89	5.58	+14.1
FCGJ	**.42**	**.38**	**-8.8**	**4.49**	**4.43**	**-1.4**
Shelf Stable	**6.23**	**5.77**	**-7.4**	**6.05**	**5.89**	**-2.7**
TOTAL	**18.61**	**17.57**	**-5.6**	**6.34**	**6.48**	**+2.1**

[a]SEASON-TO-DATE: Actual for 2009-10 and preliminary for 2010-11.

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 06/26/11

Shipments/ Variety	2009-10 STD	2010-11 STD	Change
	- - - - - 1,000 4/5-bu. cartons - - - - -		- - % - -
Domestic & Canadian – All	**7,252**	**6,472**	**-10.8**
White	**212**	**180**	**-15.1**
Colored	**7,040**	**6,292**	**-10.6**
Offshore Exports – All	**10,162**	**8,982**	**-11.6**
White	**2,394**	**2,157**	**-9.9**
Colored	**7,768**	**6,825**	**-12.1**
TOTAL - All	**17,414**	**15,454**	**-11.3**
White	**2,606**	**2,337**	**-10.3**
Colored	**14,808**	**13,117**	**-11.4**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2009-10 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 07/31/11

Country	2009-10 STD	2010-11 STD	Change
	- thousand cartons -		- % -
United States	6,109	5,396	-11.7
Canada	1,151	1,098	-4.6
Europe	3,455	3,121	-9.7
Japan	6,277	5,409	-13.8
Other	429	431	NC
TOTAL	17,421	15,455	-11.3

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 06/26/11

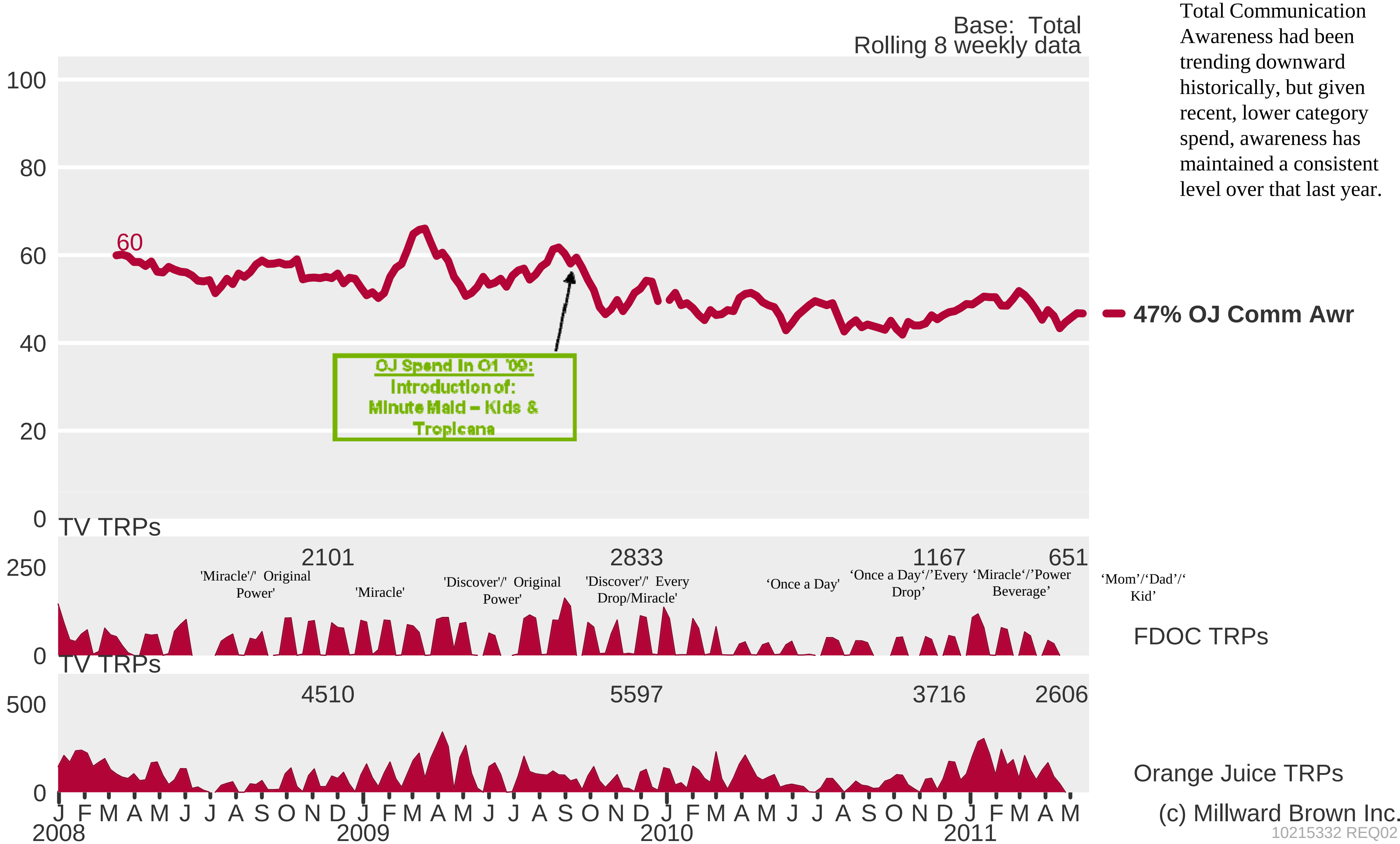
Variety	FOB Price		
	2009-10 STD	2010-11 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	13.05	12.66	-3.0
Colored	11.77	11.27	-4.2

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7304	1.9438	117.75
2008	0.6833	1.8306	103.36
2009	0.7189	1.9908	93.58
2010	0.7548	1.7532	87.75
2010 (thru 09/11/10)	0.7357	1.7690	89.93
2011 (thru 09/11/11)	0.7188	1.6407	81.44
% Change	-2.3	-7.1	-9.4
WEEK ENDING 09/11/11			
2010	0.7815	1.7180	84.01
2011	0.7198	1.6420	81.49
% Change	-7.9	-4.4	-3.0

Total Communication Awareness



Total Communication Awareness had been trending downward historically, but given recent, lower category spend, awareness has maintained a consistent level over that last year.

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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.