

Florida Citrus Economic & Market Indicators February 2016



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Summary Comments	3
Oranges & Specialty Fruit	
• Brazil Orange-Juice Exports	4
• Florida FCOJ Availability, Movement and Inventory	5
• Florida SSOJ Availability, Movement and Inventory.....	6
• U.S. Orange-Juice Imports.....	7
• U.S. Orange-Juice Exports.....	8
• Non-FDOC Processor FCOJ Disappearance Index	9
• U.S. Retail Orange-Juice Sales Expanded All Outlets Combined (xAOC).....	10
• FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices	11
• FCOJ Prices	12
• FDOC Processor Delivered-In Prices	13
• Sao Paulo Processed Orange Delivered-In Prices.....	14
• Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date	15
• Selected Competitive Fresh Fruit Shipments.....	16
Grapefruit	
• Florida FCGJ Availability, Movement and Inventory	17
• Florida SSGJ Availability, Movement and Inventory.....	18
• U.S. Grapefruit-Juice Exports.....	19
• U.S. Retail Grapefruit-Juice Sales (Expanded Outlets XAOC).....	20
• Florida Fresh Grapefruit Shipments, Season-to-Date	21
• Florida Fresh Grapefruit Domestic and Export Certified Shipments.....	22
• Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date	23
Foreign Exchange Rates Per \$US.....	24

Summary Comments

- Brazil's OJ exports for 2015-16 Brazilian season (July - January) were down 16.7% from the previous year with exports to the NAFTA region, Europe and the Far East down 22.8%, 14.6% and 22.7%, respectively.
- Season-to-date through 1/30/2016, Florida FCOJ availability, movement and ending inventories were down 4.0%, up 20.9%, and down 13.6%, respectively, from last season.
- Season-to-date through 1/30/2016, Florida SSOJ availability, movement and ending inventories were up 1.5%, down 4.7%, and up 6.0%, respectively, from last season.
- For October through December of the 2015-16 season, U.S. OJ imports and exports were down 38.5% and up 10.3% from last season, respectively. Season-to-date through 1/30/2016, Florida OJ exports were down 74.4% (FDOC Processors Report).
- For October through December of the 2015-16 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 10.5%.
- Season-to-date through 1/23/2016, 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 4.1% from the previous season, with the NFC price was even, the Recon price down 1.8% and the overall OJ price was even with the previous season.
- The January average FCOJ Futures price was \$1.30/PS, down \$0.13/PS from last year, while the Rotterdam price was at an estimated \$1,850/MT, down \$150/MT from last year.
- Season-to-date through 1/30/2016, season, the delivered-in price for early and midseason oranges was \$1.81/PS, down \$.14/PS from last season.
- Season to date through 01/17/2016, fresh orange and specialty citrus shipments were down 29.3%, from last season.
- From August through December of the 2015-16 season, clementine and tangerine imports were up 29.3% relative to last season. Season-to-date through 1/30/2016, Texas fresh grapefruit shipments were down 10.2% relative to last season.
- Season-to-date through 1/30/2016, Florida FCGJ availability, movement and ending inventory were up 27.9%, down 8.1%, and down 23.0%, respectively.
- Season-to-date through 1/30/2016, Florida SSGJ availability, movement and ending inventory were up 9.6%, down 3.8%, and up 50.0%, respectively.
- For October through December of the 2015-16 season, U.S. GJ exports were up 29.4%. Season-to-date through 1/30/2016, Florida GJ exports were down 30.2% (FDOC Processors report).
- Season-to-date through 1/23/2016, 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 4.5% from the previous season, with the overall GJ price up 0.1%.
- Season-to-date through 1/17/2016, Florida fresh grapefruit shipments were down 14.9% from last season, with Domestic/Canadian shipments down 16.9% and offshore shipments down 13.0% (DFVI). Season-to-date through 1/17/2016, shipments to Europe and Japan were down 25.0% and 5.9%, respectively. Season-to-date through 1/17/2016, domestic FOB prices (CAC) for fresh white and colored grapefruit were up 46.3% and 21.0%, respectively.
- For the week ending 02/07/2016 versus the same period last year, the Euro-per-Dollar exchange rate was up 2.9%, while the Yen-per-Dollar was up 0.6%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - January)		
	2014-15	2015-16	Change
- million SSE gallons (a) -			- % -
NAFTA ^{b, e}	178.7	138.0	-22.8
Europe ^c	660.8	564.4	-14.6
Far East ^d	77.6	60.0	-22.7
Others	49.2	42.8	-13.0
Total	966.3	805.1	-16.7

^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.

^e Brazil reported no exports to NAFTA for the month of August.

SOURCE: Secretary of External Commerce - Brazil

Florida FCOJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 01/30/2016 (FDOC Processor Week 17)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	319.5	274.1	-14.2	274.1	289.3	+5.5
Pack from Fruit	148.2	120.0	-19.0	36.1	43.3	+19.9
Imports ^a	210.8	259.7	+23.2	82.1	44.1	-46.3
Availability	678.4	653.8	-3.6	392.4	376.6	-4.0
Movement	404.3	364.6	-9.8	109.2	132.0	+20.9
Bulk	317.2	278.2	-12.3	81.9	103.6	+26.5
Packaged	87.1	86.4	-0.8	27.3	28.4	+4.0
Ending Inventory	274.1	289.3	+5.5	283.1	244.6	-13.6
Bulk	265.9	281.4	+5.8	276.9	238.0	-14.0
Packaged	8.2	7.8	-4.9	6.2	6.6	+6.5
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	35.3	41.3	+17.0	44.1	31.5	-28.6

^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 01/30/2016 (FDOC Processor Week 17)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	219.3	213.6	-2.6	213.6	228.4	+6.9
Pack from Fruit	484.3	436.2	-9.9	127.7	119.9	-6.1
Imports^a	21.4	41.7	+94.9	26.3	24.9	-5.3
Availability	724.9	691.5	-4.6	367.5	373.1	+1.5
Movement^b	508.0	457.0	-10.0	162.8	155.1	-4.7
Bulk	57.2	36.2	-36.7	13.1	11.5	-12.2
Packaged	450.9	420.8	-6.7	149.7	143.7	-4.0
Ending Inventory	213.6	227.8	+6.6	204.6	216.8	+6.0
Bulk	207.1	221.6	+7.0	198.2	210.8	+6.4
Packaged	6.5	6.2	-4.6	6.4	6.0	-6.3
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	21.9	25.9	+18.3	21.4	23.8	+11.2

^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 - December)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	116.71	57.56	-50.7	1.22	1.08	-11.5
CBI ^b	0.40	1.97	+392.5	1.67	1.53	-8.4
Mexico	15.09	21.04	+39.4	1.90	1.40	-26.3
Other	1.87	1.87	+0.0	2.91	2.40	-17.5
TOTAL	134.06	82.44	-38.5	1.32	1.21	-8.3
NFC OJ						
Brazil	27.43	19.98	-27.2	1.43	1.52	+6.3
CBI ^b	N/A	N/A	--	N/A	N/A	--
Mexico	0.29	0.40	+37.9	2.12	2.39	+12.7
Other	0.12	0.01	-91.7	3.83	7.26	+89.6
TOTAL	27.84	20.40	-26.7	1.45	1.54	+6.2

^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 - December)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	20.65	12.83	-37.9	3.13	5.18	+65.5
Europe	1.19	8.49	+613.4	3.17	1.49	-53.0
Japan	0.23	0.2	-13.0	3.64	3.33	-8.5
Other	4.56	7.85	+72.1	3.56	3.42	-3.9
TOTAL	26.63	29.36	+10.3	3.21	3.63	+13.1

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2015-16 season were down 74.4%, season-to-date through 01/30/2016.

^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 - December)		
	2014-15	2015-16	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	24.2	27.9	+15.3
Foreign Imports^b	<u>34.1</u>	<u>31.6</u>	<u>-7.3</u>
Availability^c	58.3	59.5	+2.1
Ending Inventory^a	<u>19.1</u>	<u>16.3</u>	<u>-14.7</u>
Non-FDOC Proc. FCOJ Disappearance^d	39.1	43.2	+10.5

^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.

^dNon-FDOC Processor FCOJ Disappearance is a partial Measure of non-Florida presumed consumption that does not include U.S. production from States other than Florida or U.S. exports.

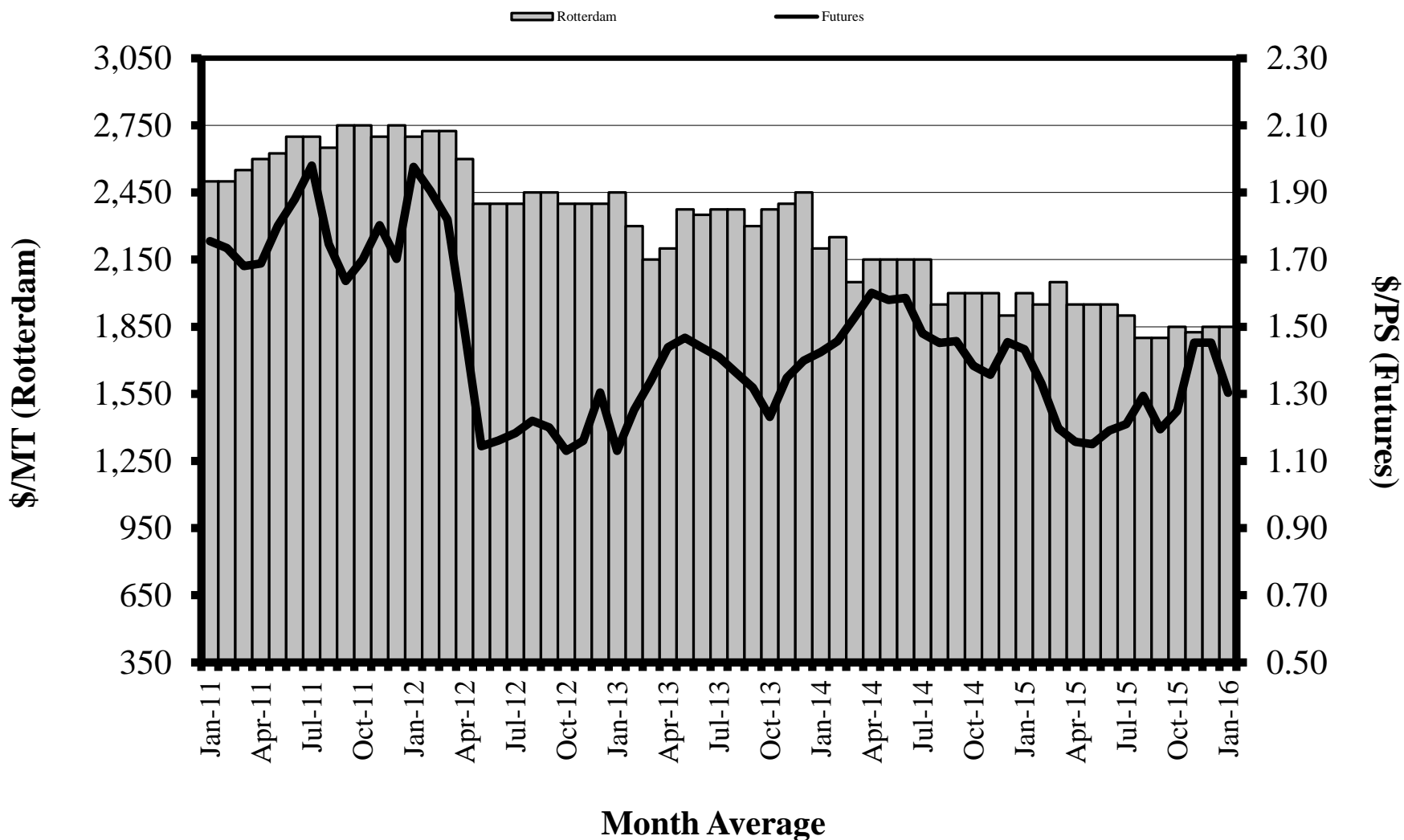
U.S. Retail Orange Juice Sales

Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	502.10	468.92	-6.6	6.35	6.62	+4.3
NFC	310.64	292.21	-5.9	7.27	7.62	+4.8
RECON	191.46	176.71	-7.7	4.87	4.96	+1.8
FCOJ	23.41	21.35	-8.8	4.89	4.95	+1.2
Shelf Stable	0.67	0.56	-16.4	8.89	9.12	+2.6
TOTAL	526.05	490.83	-6.7	6.29	6.55	+4.1
SEASON-TO-DATE through 01/23/2016, TOP LINE REPORT #4						
	2014-15	2015-16	Change	2014-15	2015-16	Change
Refrigerated	154.98	148.89	-3.9	6.57	6.57	+0.0
NFC	97.52	95.65	-1.9	7.50	7.50	+0.0
RECON	57.46	53.24	-7.3	4.98	4.90	-1.8
FCOJ	7.19	6.67	-7.2	4.96	4.92	-0.8
Shelf Stable	0.19	0.13	-33.1	9.07	8.90	-1.9
TOTAL	162.36	155.69	-4.1	6.50	6.50	+0.0

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 January 2011 through January 2016



FCOJ Prices

January

Item	2015	2016	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.433	1.303	-9.1
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,000	1,850	-7.5

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

FDOC Processor Delivered-In Prices

Report #17– Week Ending 01/30/16

Variety	STD Prices Reported for Canner's A		
	2014-15	2015-16	Change
	-----\$/PS-----		
Early & Midseason ^a	\$1.95	\$1.81	-7.2
Valencias ^b	0	0	--
White Grapefruit	\$1.12	N/D	--
Red Grapefruit	\$0.76	\$1.74	+128.9

^aFinal priced, combined for STD, Spot & Contract for Week.

^bSpot & Contract.

N/D – withheld to avoid disclosing data for individual operations.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	January Average		Season-to-Date (Jul - Jan) ^a	
	Price	Change from Year Ago	Price	Change from Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2013-14	3.54	+22.9	3.29	+1.9
2014-15	3.85	+8.8	4.13	+25.5
2015-16	3.41	-11.4	3.36	-18.6

^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 1/17/16 ¹			FOB Price thru 1/17/16 ¹		
	2014-15 STD	2015-16 STD	Change	2014-15 STD	2015-16 STD	Change
	-- 1,000 4/5-bu. cartons --		- % -	----- \$/carton -----		- % -
Early, Mids & Temples ^a	1,848	1,726	-6.6	14.09	14.52	+3.1
Navel	1,586	1,028	-35.2	18.95	19.59	+3.4
Valencia	0	17	--	N/A	N/A	--
Tangelo	488	343	-29.7	13.28	15.36	+15.7
Early Tangerines ^b	1,790	1,045	-41.6	19.44	24.24	+24.7
Honey	266	65.86	-75.2	22.86	30.54	+33.6
TOTAL	5,979	4,225	-29.3			

¹Based on most recent release of fresh fruit shipments as reported by FDACS

^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		
2014-15	2015-16	Change	2014-15	2015-16	Change
August - December			STD – 01/30/2016		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
203.8	263.7	+29.3	3,206	2,878	-10.2

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 01/30/2016 (FDOC Processor Week 17)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	20.6	18.8	-8.7	9.7	16.1	+66.0
Pack from Fruit	22.5	17.7	-21.3	6.9	5.0	-27.5
Imports^a	0	0	--	0	0	--
Availability	43.1	36.5	-15.3	16.5	21.1	+27.9
Movement	25.6	23.6	-7.8	6.2	5.7	-8.1
Bulk	25.3	23.4	-7.5	6.2	5.7	-8.1
Packaged	0.4	0.2	-50.0	0.1	0.1	+0.0
Ending Inventory	18.9	16.1	-14.8	21.3	16.4	-23.0
Bulk	18.8	16.1	-14.4	21.2	16.4	-22.6
Packaged	0	0	--	0	0	--
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	38.3	35.5	-7.3	58.0	48.9	-15.7

^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 01/30/2016 (FDOC Processor Week 17)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	11.2	12.2	+8.9	12.2	9.6	-21.3
Pack from Fruit	19.3	14.9	-22.8	1.5	4.6	+206.7
Imports ^a	0.0	1.1	+100	-0.1	0.7	+800.0
Availability	30.5	28.1	-7.9	13.5	14.8	+9.6
Movement	16.8	16.9	+0.6	5.2	5.0	-3.8
Bulk	4.4	4.5	+2.3	0.8	1.0	+25.0
Packaged	12.4	12.4	0.0	4.4	3.9	-11.4
Ending Inventory	12.2	9.5	-22.1	6.6	9.9	+50.0
Bulk	11.9	9.3	-21.8	6.3	9.7	+54.0
Packaged	0.2	0.2	0.0	0.3	0.2	-33.3
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	37.7	29.4	-22.0	21.5	34.0	+58.1

^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 - December)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
Canada	0.33	0.43	+30.3	4.92	3.46	-29.7
Europe	0.70	1.43	+104.3	3.56	2.73	-23.3
Japan	0.66	0.44	-33.3	2.88	5.22	+81.3
Other	0.36	0.34	-5.6	4.75	5.87	+23.6
TOTAL	2.04	2.64	+29.4	3.77	3.67	-2.7

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

^bFDOC Processor exports of GJ for the 2015-16 season were down 30.2%, season-to-date through 01/30/2016.

^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		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	10.99	10.69	-2.7	7.45	7.70	+3.4
NFC	10.10	9.75	-3.5	7.57	7.86	+3.8
RECON	5.11	4.97	-2.7	6.34	6.36	+0.3
FCGJ	0.32	0.18	-43.8	4.61	5.25	+13.9
Shelf Stable	10.99	10.69	-2.7	7.45	7.70	+3.4
TOTAL	15.53	14.90	-4.1	7.11	7.33	+3.1
SEASON-TO-DATE through 01/23/2016, TOP LINE REPORT #4						
	2014-15	2015-16	Change	2014-15	2015-16	Change
Refrigerated	3.29	3.17	-3.7	7.66	7.65	-0.2
NFC	3.00	2.88	-4.0	7.81	7.77	-0.5
RECON	0.29	0.29	-0.4	6.21	6.48	+4.4
FCGJ	0.06	0.06	-3.2	5.18	4.48	-13.5
Shelf Stable	1.24	1.15	-7.0	6.32	6.39	+1.1
TOTAL	4.59	4.38	-4.5	7.27	7.27	+0.1

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 01/17/2016¹

Shipments/Variety	2014-15 Season-to-Date	2015-16 Season-to-Date	Change
		- - - - 1,000 4/5-bu. Cartons - - - -	- % -
Domestic & Canadian – All	3,061	2,544	-16.9
White	57	40	-29.8
Colored	3,004	2,505	-16.6
Offshore Exports – All	3,065	2,668	-13.0
White	552	529	-4.2
Colored	2,513	2,139	-14.9
TOTAL - All	6,126	5,213	-14.9
White	610	569	-6.7
Colored	5,517	4,644	-15.8

¹Based on most recent release of fresh fruit shipments as reported by FDACS
SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 01/17/16¹

Country	2014-15 Season-to-Date	2015-16 Season-to-Date	Change
	- - - - thousand cartons - - - -		- - % - -
United States	2,597	2,145	-17.4
Canada	465	400	-14.0
Europe	1,440	1,080	-25.0
Japan	1,322	1,244	-5.9
Other	302	343	+13.6
TOTAL	6,126	5,213	-14.9

¹Based on most recent release of fresh fruit shipments as reported by FDACS
Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices

Season-to-Date through 01/17/2016¹

Variety	FOB Price		
	2014-15 Season-to-Date	2015-16 Season-to-Date	Change
	----- \$/carton-----		-- % --
TOTAL			
White	11.43	16.72	+46.3
Colored	11.11	13.44	+21.0

¹Based on most recent release of fresh fruit shipments as reported by FDACS

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
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
2015	0.9012	3.3310	121.03
2015 (thru 02/07/2015)	0.8632	2.6512	118.28
2016 (thru 02/7/2016)	0.9174	4.0184	118.44
% Change	+6.3	+51.6	+0.1
WEEK ENDING 02/07/2016			
2015	0.8796	2.7227	117.74
2016	0.9047	3.9279	118.43
% Change	+2.9	+44.3	+0.6