

Florida Citrus Economic & Market Indicators

July 2014



Florida Department of Citrus
Economic and Market Research



Florida Citrus Economic & Market Indicators



Summary Comments	3
Oranges & Specialty Fruit	
• Brazil Orange-Juice Exports	4
• Florida Orange-Juice Availability, Movement and Inventory	5
• Florida Orange-Juice Movement	6
• Florida FCOJ Movement	7
• Florida NFC-OJ Movement	7
• U.S. Orange-Juice Imports	8
• U.S. Orange-Juice Exports	9
• Non-FDOC Processor FCOJ Disappearance Index	10
• U.S. Retail Orange-Juice Sales Expanded All Outlets Combined (xAOC)	11
• FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices	12
• FCOJ Prices	13
• FDOC Processor Delivered-In Prices	14
• Sao Paulo Processed Orange Delivered-In Prices	15
• Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date	16
• Selected Competitive Fresh Fruit Shipments	17
Grapefruit	
• Florida Grapefruit-Juice Availability, Movement and Inventory	18
• Florida Grapefruit-Juice Movement	19
• Florida FCGJ Movement	20
• Florida NFC-GJ Movement	20
• U.S. Grapefruit-Juice Exports	21
• Florida FCGJ Export Movement	22
• Florida NFC-GJ Export Movement	22
• U.S. Retail Grapefruit-Juice Sales (Expanded Outlets XAOC)	23
• Florida Fresh Grapefruit Shipments, Season-to-Date	24
• Florida Fresh Grapefruit Domestic and Export Certified Shipments	25
• Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date	26
Foreign Exchange Rates Per \$US	27

Summary Comments



- Brazil's OJ exports for 2013-14 Brazilian season (July-June) were down 7.2% from the previous year with exports to the NAFTA region, Europe and the Far East up 3.4%, down 11.1% and down 7.3%, respectively.
- Season-to-date through 06/28/2014, Florida OJ availability, movement and ending inventories were down 9.4%, 6.9%, and 12.0%, respectively, from last season.
- From October through May of the 2013-14 season, U.S. OJ imports and exports were down 4.6% and up 2.0% from last season, respectively. Season-to-date though 06/28/2014, Florida OJ exports were down 20.3% (FDOC Processors Report).
- From October through May of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 4.7%.
- Season-to-date through 06/07/2014, 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 5.5% from the previous season, with the NFC price down 1.0%, the Recon price up 0.4% and the overall OJ price up 0.4%.
- The June average FCOJ Futures price was \$1.59/PS, up \$.15/PS from last year, while the Rotterdam price was at an estimated \$2,150/MT, down \$200/MT from last year.
- For the 2013-14 season, the delivered-in price for early and midseason oranges was \$1.72/PS, up \$.36/PS from last season. The delivered-in price for Valencias was \$2.38/PS (up \$.71/PS). White grapefruit was \$1.51/PS (up \$.11/PS) and red grapefruit was \$.98/PS (down \$.05/PS).
- For the 2013-14 season, fresh orange and specialty citrus shipments were down 10.3% from last season.
- Season-to-date through May, clementine and tangerine imports were up 33.0% relative to last season. For the 2013-14 season, Texas fresh grapefruit shipments were down 6.8% relative to last season.
- Season-to-date through 06/28/2014, Florida GJ availability, movement and ending inventory were down 13.2%, 21.8% and 4.8%, respectively.
- From October through May of the 2013-14 season, U.S. GJ exports were down 14.8%. Season-to-date through 06/28/2014, Florida GJ exports were down 24.3% (FDOC Processors report).
- Season-to-date through 06/07/2014, 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 9.9% from the previous season, with the overall GJ price up 2.1%.
- Season-to-date through 06/22/2014, Florida fresh grapefruit shipments were down 15.2% from last season, with Domestic/Canadian shipments down 13.6% and offshore shipments down 16.7% (DFVI). Season-to-date through 06/22/2014, shipments to Europe and Japan were down 10.6% and 25.6% respectively. For the 2013-14 season, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 11.7% and down 5.4% respectively.
- For the week ending 07/06/2014 versus the same period last year, the Euro-per-Dollar exchange rate was down 4.8%, while the Yen-per-Dollar was up 2.0%.

Brazil Orange-Juice Exports

Destination	Season Final (July - June)		
	2012-13	2013-14	Change
	----- million SSE gallons ^a -----		- % -
NAFTA ^b	291.3	301.2	+3.4
Europe ^c	1,142.8	1,016.4	-11.1
Far East ^d	146.2	135.5	-7.3
Others	77.9	85.2	+9.4
TOTAL	1,658.2	1,538.3	-7.2

^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

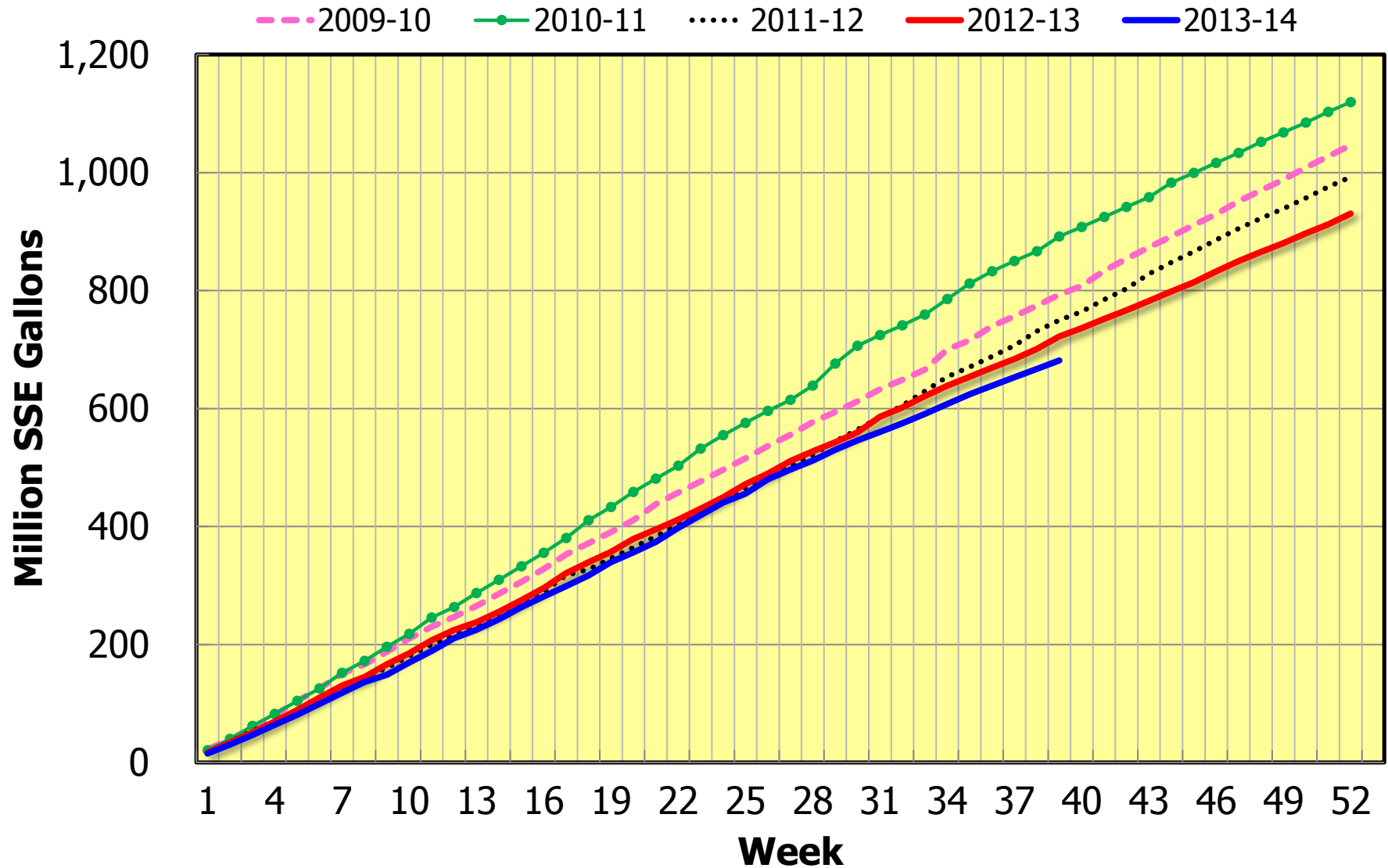
Item	Season (October-September)			Season-to-Date 06/28/14 (FDOC Processor Week 39)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	433.6	523.6	+20.8	433.6	523.6	+20.8
Pack from Fruit	812.3	614.6	-24.3	812.3	614.6	-24.3
Receipts & Losses^a	242.9	209.9	-13.6	203.3	175.0	-13.9
Availability	1,488.7	1,352.6	-9.1	1,449.2	1,313.2	-9.4
Movement	955.0	901.9	-5.6	741.2	690.2	-6.9
FCOJ	438.0	395.1	-9.8	342.2	305.8	-10.6
SSOJ	517.1	506.8	-2.0	399.0	384.4	-3.7
Ending Inventory	523.6	450.7	-13.9	708.0	623.1	-12.0
FCOJ	310.5	246.0	-20.8	382.5	315.7	-17.4
SSOJ	213.1	204.7	-3.9	325.6	307.3	-5.6
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	28.5	26.0	-8.8	37.3	35.2	-5.5
FCOJ ^b	36.9	32.4	-12.1	43.6	40.3	-7.6
SSOJ ^b	21.4	21.0	-2.0	31.8	31.2	-2.0

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on July 11th, 2014).

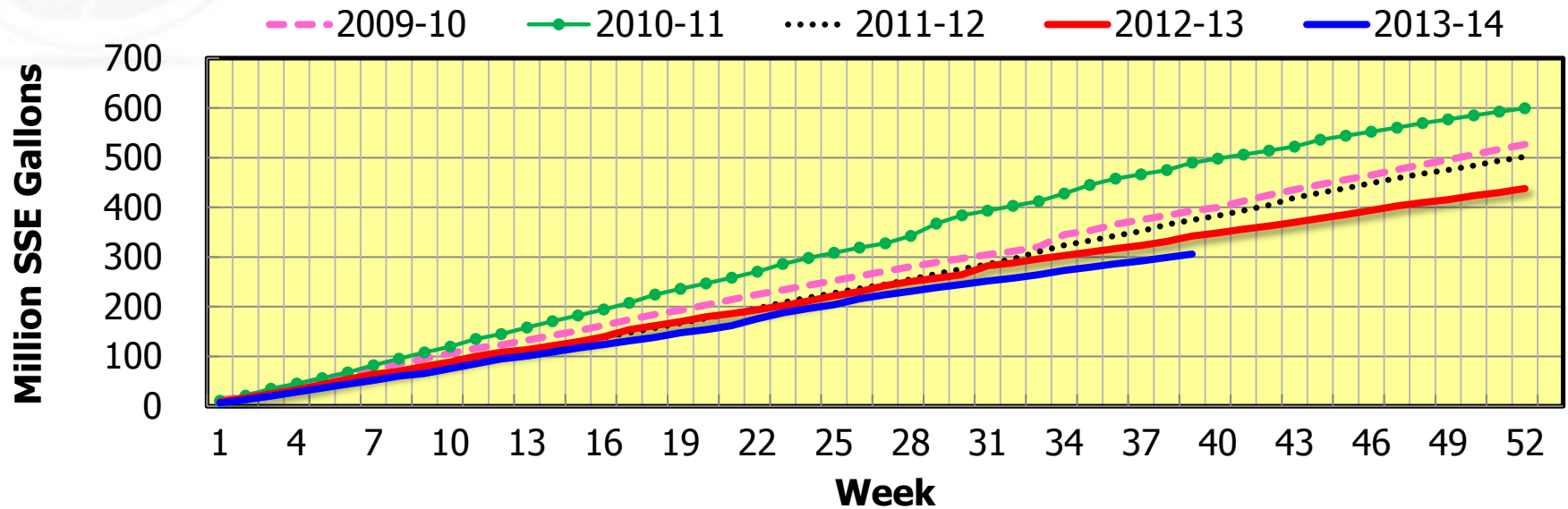
a Includes net gain/loss, foreign imports, domestic receipts, chilled OJ used in FCOJ, reprocessed FCTJ, and FCOJ used in SSOJ.

b Season-to-date weeks supply based on season-to-date movement.

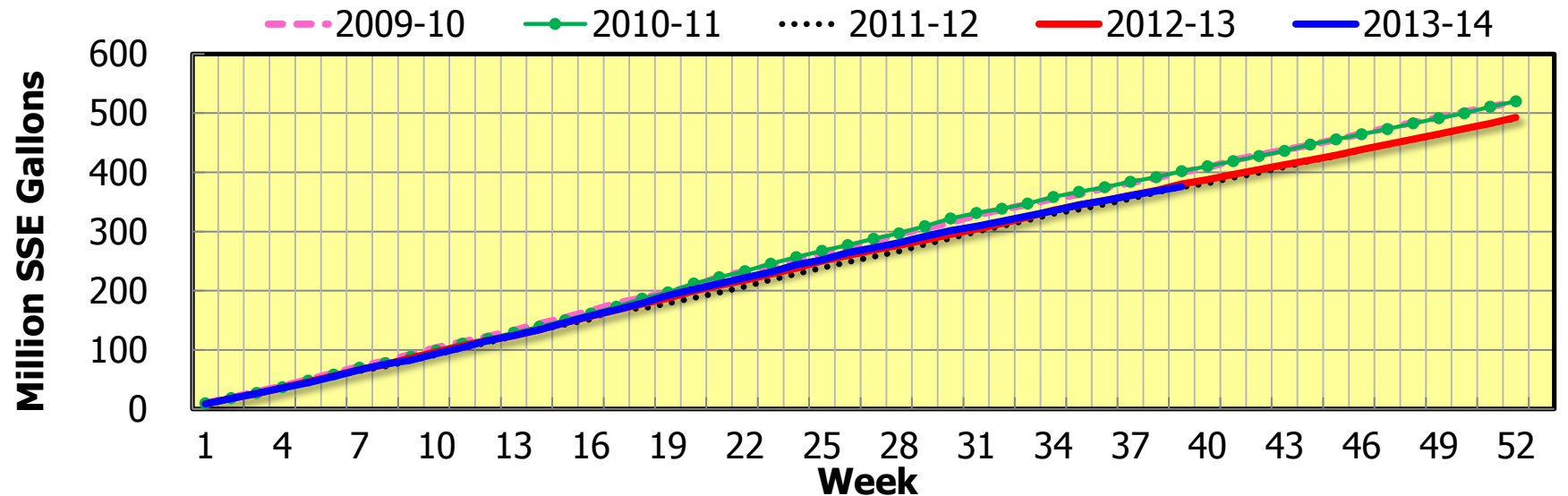
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date
(October – May)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	187.56	184.03	-1.9	1.20	1.24	+3.3
CBI ^b	33.86	28.14	-16.9	1.54	1.54	-0.3
Mexico	106.87	102.09	-4.5	1.42	1.54	+8.5
Other	6.91	5.57	-19.4	3.19	2.98	-6.6
TOTAL	335.22	319.83	-4.6	1.34	1.39	+3.7
NFC OJ						
Brazil	39.98	19.86	-50.3	1.54	1.46	-5.2
CBI ^b	.01	.00	N/A	8.15	.00	N/A
Mexico	5.85	6.91	+18.1	2.36	2.46	+4.2
Other	.01	.02	+100.0	6.56	6.71	+2.3
TOTAL	45.85	26.79	-41.6	1.64	1.72	+4.9

^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		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	62.97	64.97	+3.2	3.03	3.09	+2.0
Europe	20.43	16.82	-17.7	1.86	2.38	+28.0
Japan	.70	.74	+5.7	3.54	2.81	-20.6
Other	28.21	31.98	+13.4	2.59	2.73	+5.4
TOTAL	112.31	114.51	+2.0	2.71	2.88	+6.3

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2013-14 season were down 20.3%, season-to-date through 06/28/2014.

^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 - May)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	30.0	16.0	-46.6
Foreign Imports^b	<u>139.3</u>	<u>147.2</u>	<u>+5.6</u>
Availability^c	169.3	163.2	-3.6
Ending Inventory^a	<u>26.9</u>	<u>27.4</u>	<u>+2.0</u>
Non-FDOC Proc. FCOJ Disappearance^d	142.4	135.8	-4.7

^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

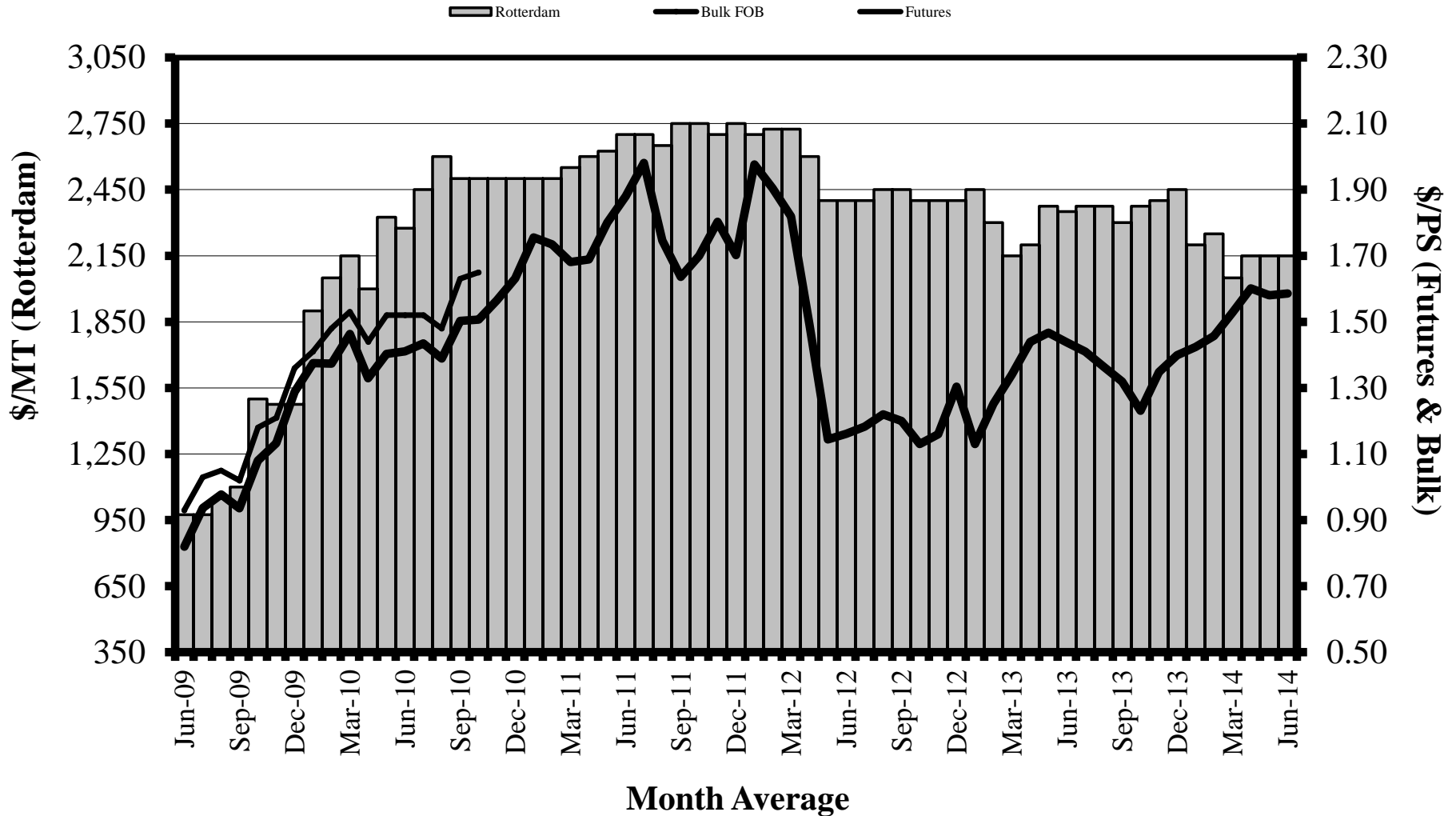
ITEM	Volume			Price		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
SEASON ^b :						
Refrigerated	532.52	504.75	-5.2	6.27	6.24	-0.4
NFC	320.03	312.75	-2.3	7.25	7.31	+0.9
RECON	212.49	192.00	-9.6	4.79	4.80	+0.1
FCOJ	27.49	22.92	-16.6	4.76	4.96	+4.1
Shelf Stable	0.75	1.37	+82.8	8.46	8.91	+5.3
TOTAL	560.76	529.04	-5.7	6.20	6.19	-0.1
SEASON-TO-DATE: (through 06/07/14)						
Refrigerated	382.73	364.04	-4.9	6.28	6.29	+0.2
NFC	229.75	225.42	-1.9	7.26	7.19	-1.0
RECON	152.98	138.62	-9.4	4.80	4.82	+0.4
FCOJ	20.13	16.82	-16.4	4.73	4.91	+3.7
Shelf Stable	0.53	0.49	-8.4	8.47	8.79	+3.8
TOTAL	403.40	381.35	-5.5	6.20	6.23	+0.4

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June 11th, 2014.

^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 2012-13 and forecast for 2013-14.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices June 2009 through June 2014



FCOJ Prices

June

Item	2013	2014	Change
	---- \$/pounds solids ----		-- % --
FCOJ Futures	1.44	1.59	+10.4
	---- \$/metric ton ----		
FCOJ Rotterdam	2,350	2,150	-8.5

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



FDOC Processor Delivered-In Prices

Report #38 – Week Ending 06/21/14

Variety	SEASON FINAL		
	2012-13	2013-14	Change
-----\$/PS-----			
Early & Midseason ^a	1.360	1.716	+.356
Valencias ^a	1.665	2.377	+.712
White Grapefruit	1.398	1.508	+.110
Red Grapefruit	1.033	0.982	-.051

^a Final priced, combined.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	March Average		Season-to-Date (July- March) ^a	
	Price	Change from Year Ago	Price	Change from Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2011-12^c	N/A	N/A	N/A	N/A
2012-13	3.2	N/A	3.2	N/A
2013-14	4.2	+29.0	3.4	+7.4

^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 did not published prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)" from April 2011 to June 2012. 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 06/15/14			FOB Price thru 06/01/14		
	2012-13 Season Final	2013-14 Season Final	Change	2012-13 Season Final	2013-14 Season Final	Change
	-- 1,000 4/5-bu. cartons --		- % -	----- \$/carton -----		- % -
Early, Mids & Temples ^a	2,820	2,514	-10.9	11.42	12.88	+12.8
Navel	2,668	2,094	-21.5	15.13	16.18	+6.9
Valencia	3,218	3,464	+7.6	11.58	14.61	+26.2
Tangelo	788	582	-26.1	11.96	12.50	+4.5
Early Tangerines ^b	2,304	2,044	-11.3	17.56	18.71	+6.5
Honey	1,664	1,372	-17.5	18.88	20.34	+7.7
TOTAL	13,462	12,070	-10.3			

^aPrices for Early & Mids.

^bPrices for Sunburst

SOURCE: Citrus Administrative Committee

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports

2012-13	2013-14	Change
August – May		
- - - - million pounds - - - -		- % -
239.31	318.40	+33.0

SOURCE: U.S. Department of Commerce.

Texas Fresh Grapefruit Shipments

2012-13	2013-14	Change
Season Final		
- - thousand 7/10-bu. cartons - -		- % -
5,637	5,252	-6.8

SOURCE: Texas Valley Citrus Committee.



Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 06/28/14 (FDOC Processor Week 39)		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	39.6	36.8	-7.0	39.6	36.8	-6.9
Pack from Fruit	57.5	48.4	-15.8	57.5	48.4	-15.9
Receipts & Losses^a	4.3	1.4	-67.7	3.3	1.9	-41.2
Availability	101.4	86.6	-14.6	100.3	87.1	-13.2
Movement	60.8	50.8	-16.5	47.1	36.8	-21.8
FCGJ	38.6	29.2	-24.4	30.0	22.5	-25.1
SSGJ	22.2	21.6	-2.8	17.1	14.3	-16.1
Ending Inventory	36.8	35.8	-2.8	51.1	48.6	-4.8
FCGJ	23.9	21.3	-10.8	31.2	29.1	-6.8
SSGJ	12.9	14.5	+12.1	19.8	19.5	-1.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	31.5	36.6	+16.3	42.3	51.5	+21.7
FCGJ ^b	32.2	37.9	+17.8	40.6	50.5	+24.4
SSGJ ^b	30.3	34.9	+15.3	45.3	53.1	+17.1

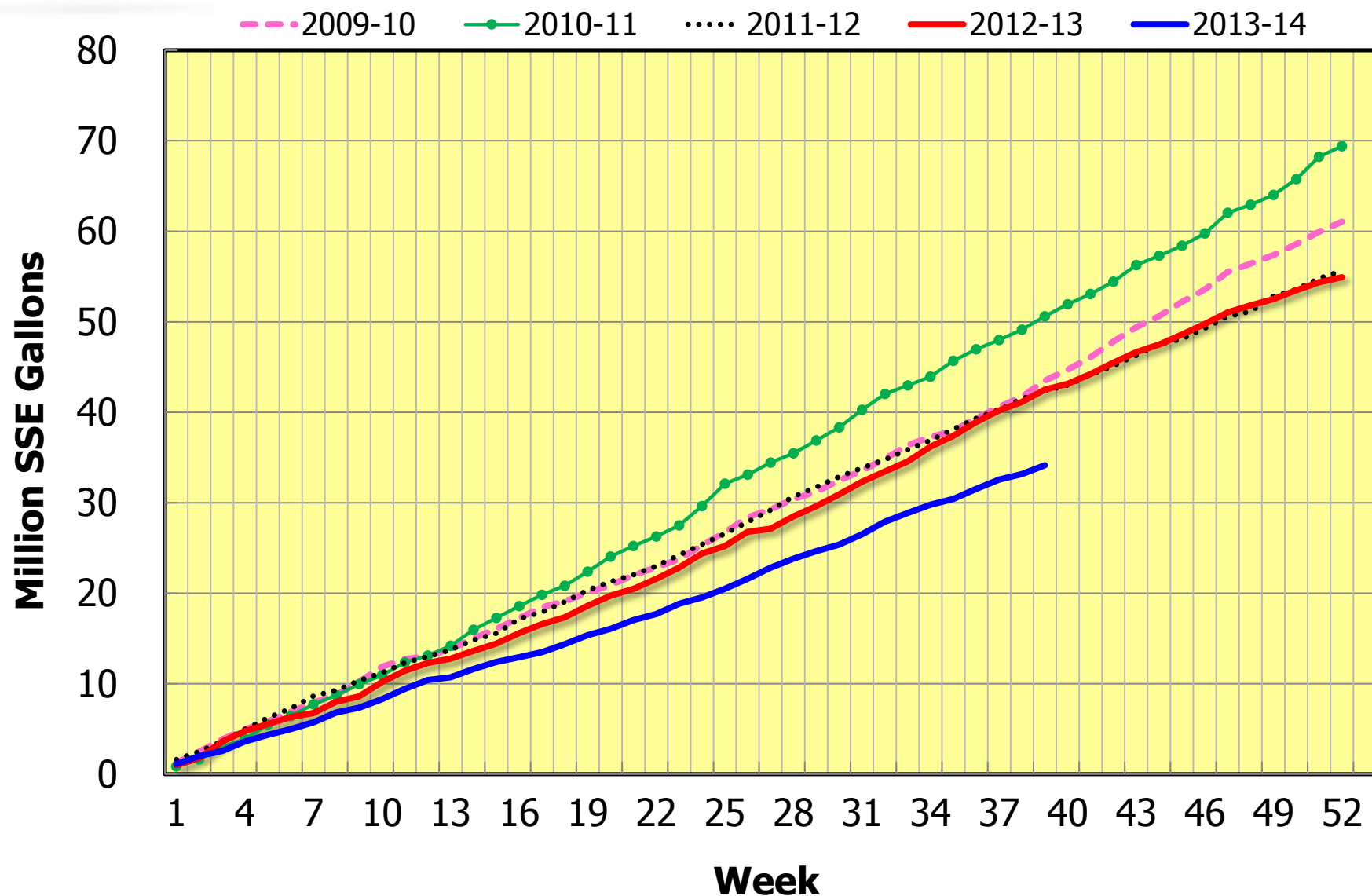
f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June 11, 2014).

All volumes in the table reflect Single Strength Gallons using a standard conversion factor of 10 brix (SSG=.865PS).

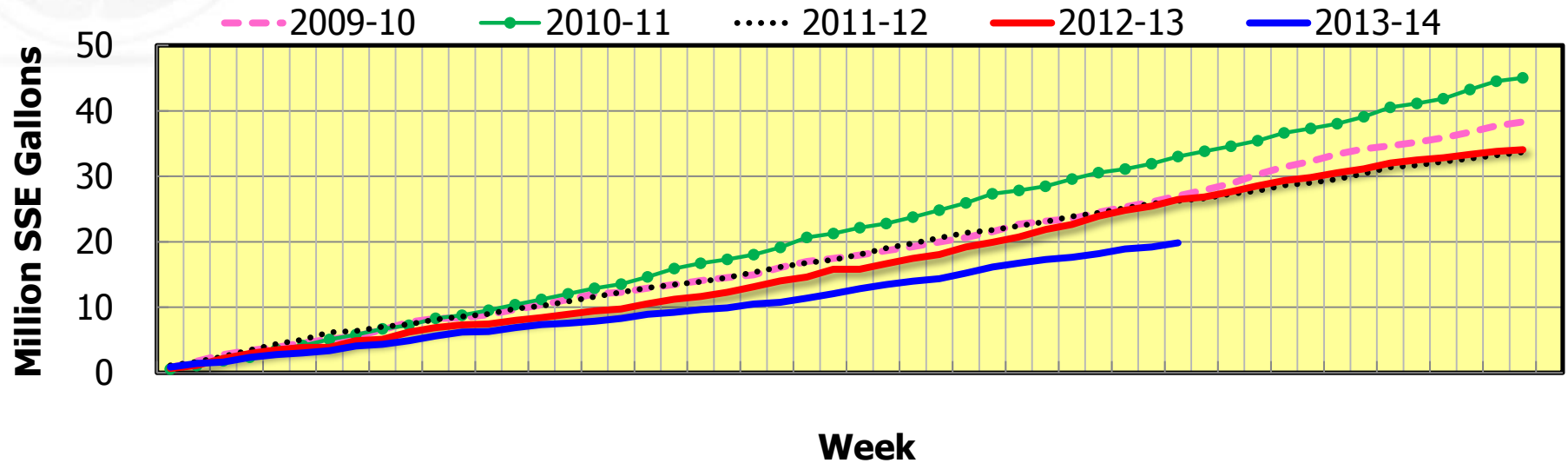
a Includes net gain/loss, foreign imports, domestic receipts, chilled GJ used in FCGJ, and FCGJ used in SSGJ.

b Season-to-date weeks supply based on season-to-date movement.

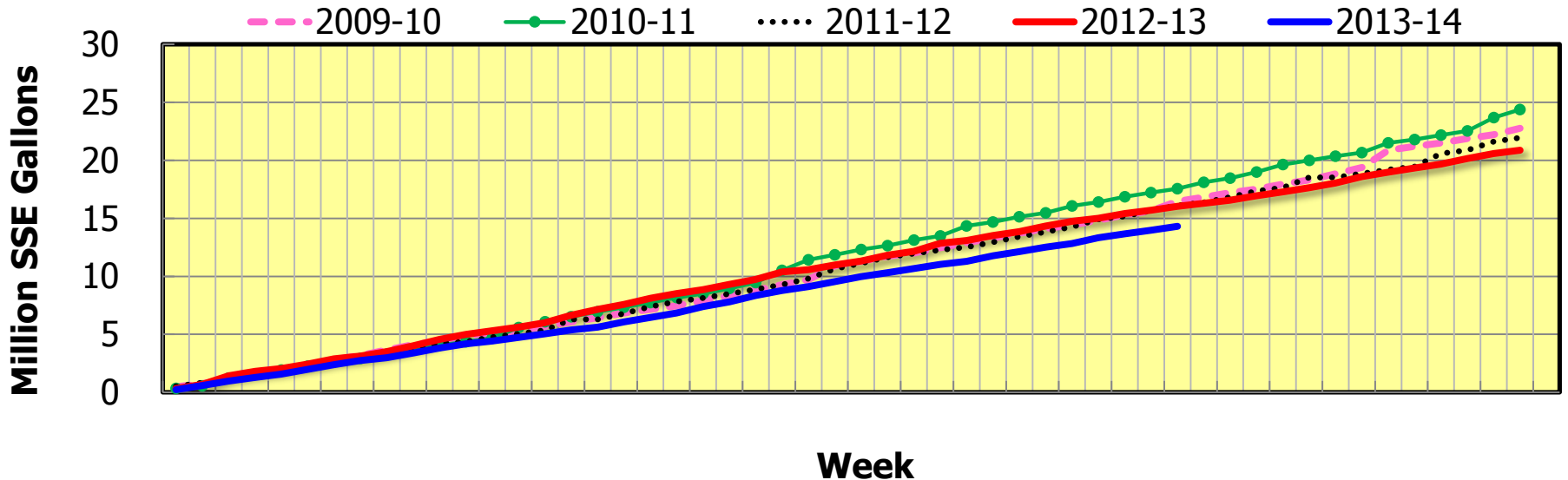
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



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

Season-to-Date
(October – May)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	1.35	1.19	-11.9	4.98	4.76	-4.4
Europe	4.23	3.62	-14.4	3.60	3.78	+5.0
Japan	2.69	2.21	-17.8	3.62	3.43	-5.2
Other	1.49	1.29	-13.4	4.17	4.30	+3.1
TOTAL	9.76	8.32	-14.8	3.88	3.91	+0.8

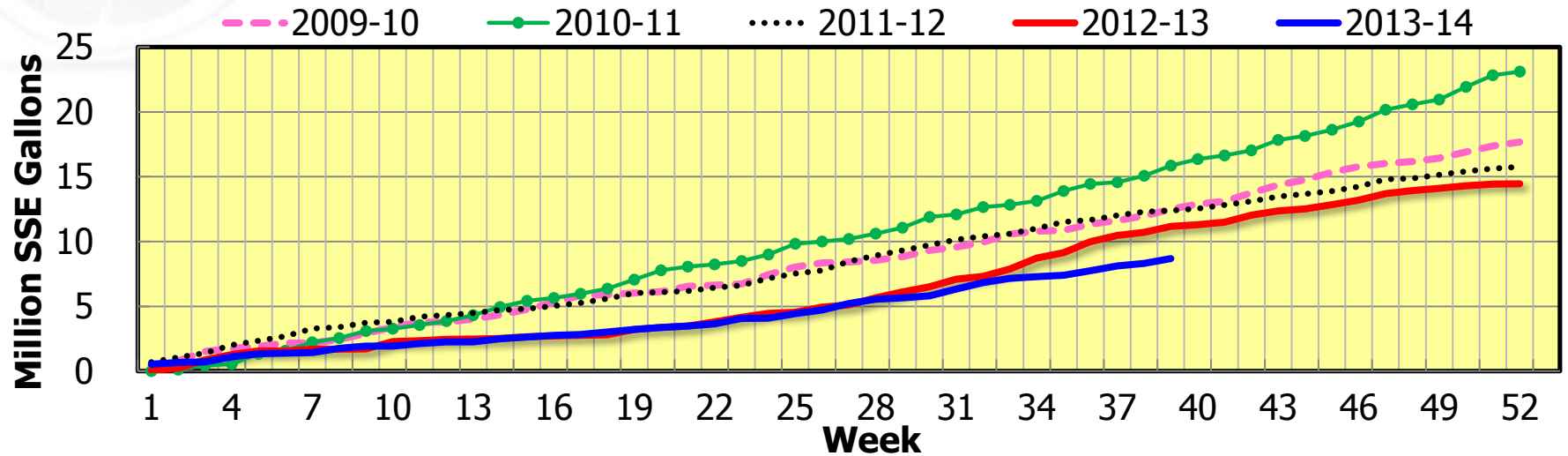
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2013-14 season were down 24.3%, season-to-date through 06/28/2014.

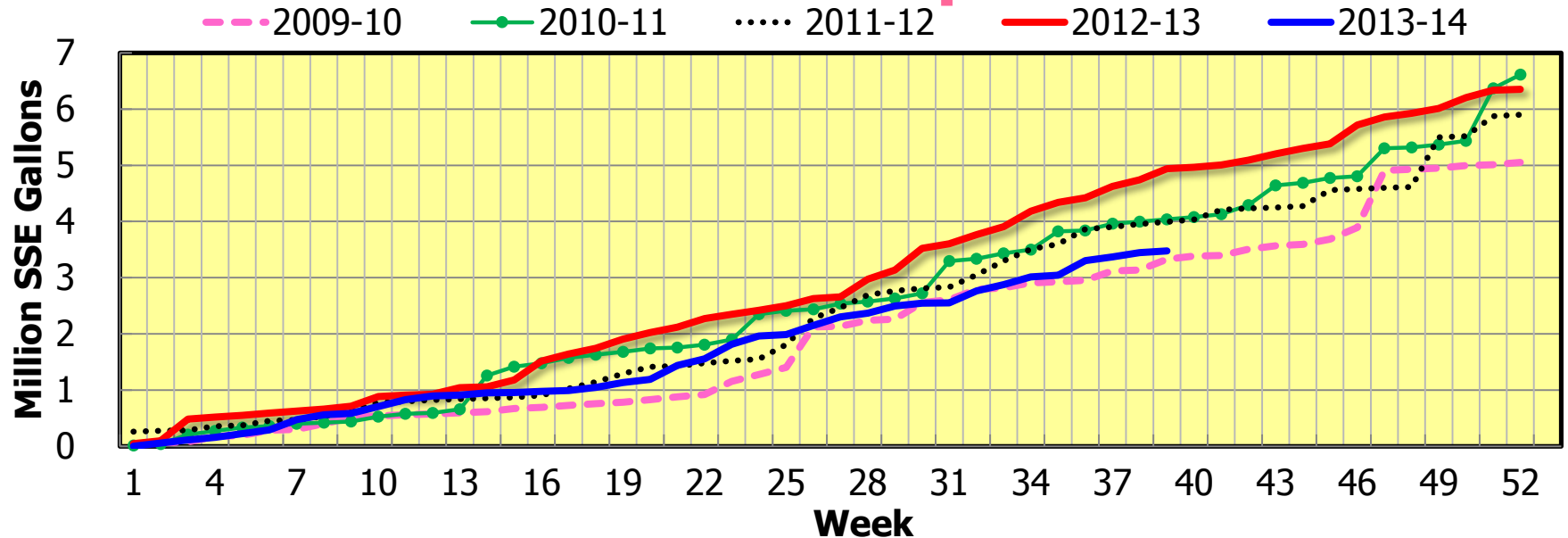
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit Juice Sales Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
SEASON ^b :						
Refrigerated	11.60	10.99	-5.3	7.41	7.30	-1.5
NFC	10.64	9.94	-6.5	7.53	7.53	0.0
RECON	0.97	0.92	-5.0	6.09	6.24	+2.4
FCGJ	0.39	0.35	-10.5	4.46	4.62	+3.7
Shelf Stable	5.04	4.10	-18.7	6.03	6.58	+9.0
TOTAL	17.04	15.44	-9.4	6.94	7.04	+1.5
SEASON-TO-DATE: (through 06/07/14)						
Refrigerated	8.21	7.73	-5.8	7.42	7.37	-0.7
NFC	7.52	7.08	-5.9	7.55	7.47	-1.0
RECON	0.68	0.65	-4.6	6.05	6.25	+3.2
FCGJ	0.28	0.25	-11.2	4.43	4.56	+3.0
Shelf Stable	3.65	2.95	-19.1	5.90	6.40	+8.4
TOTAL	12.14	10.93	-9.9	6.90	7.04	+2.1

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June 11th, 2014.

^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 2012-13 and forecast for 2013-14.

Florida Fresh Grapefruit Shipments Season-to-Date through 06/22/14

Shipments/Variety	2012-13 STD	2013-14 STD	Change
- - - - 1,000 4/5-bu. Cartons - - - -			- % -
Domestic & Canadian – All	7,073	6,113	-13.6
White	147	103	-29.9
Colored	6,926	6,010	-13.2
Offshore Exports – All	7,198	5,995	-16.7
White	1,541	1,167	-24.3
Colored	5,657	4,828	-14.7
TOTAL - All	14,271	12,108	-15.2
White	1,688	1,270	-24.8
Colored	12,583	10,838	-13.9

SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 06/22/14

Country	2012-13 STD	2013-14 STD	Change
- - - - thousand cartons - - - -			- - % - -
United States	5,987	5,126	-14.4
Canada	1,087	987	-9.2
Europe	2,917	2,609	-10.6
Japan	3,894	2,898	-25.6
Other	386	488	+26.4
TOTAL	14,271	12,108	-15.2

Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 06/01/14

Variety	FOB Price		
	2012-13 Season Final	2013-14 Season Final	Change
	----- \$/carton-----		-- % --
TOTAL			
White	12.37	13.82	+11.7
Colored	11.61	10.98	-5.4

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2009	0.7190	1.9924	93.58
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
2013 (thru 07/06/2013)	0.7619	2.0355	95.63
2014 (thru 07/06/2014)	0.7295	2.2892	102.44
% Change	-4.3	+12.5	+7.1
WEEK ENDING 07/06/2014			
2013	0.7699	2.2335	99.75
2014	0.7330	2.2065	101.71
% Change	-4.8	-1.2	+2.0