Florida Citrus Economic & Market Indicators
November 2012

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

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Summary Comments

- Brazil's OJ exports for the first month of the 2012-13 Brazilian season (July 2012 through June 2013) were up 0.5% from the previous year with exports to the NAFTA region, Europe and the Far East up 0.7%, down 8.4% and up 19.7%, respectively.
- Season-to-date through 11/03/12, Florida OJ availability, movement and ending inventories were up 10.7%, up 0.7%, and up 13.4%, respectively, from last season.
- For the 2011-12 season , U.S. OJ imports and exports were down 15.81% and down 29.16% from last season, respectively. Season-to-date though 11/03/12, Florida OJ exports were down 9.6% (FDOC Processors report).
- For the 2011-12 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 29.1%.
- Season-to-date through 10/27/12, 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 3.1% from the previous season, with the NFC price up 2.1%, the Recon price down 2.7% and the overall OJ price up 1.4%.
- The October average FCOJ Futures price was $1.13/PS, down $.57/PS from last year, while the October Rotterdam price was at an estimated $2,400/MT, down $350/MT from last year.
- For the 2011-12 season, the delivered-in price for early and midseason oranges was $1.77/PS, up $.24/PS from last season; the delivered-in price for Valencias was $2.04/PS, up $0.20/PS from last season; delivered-in prices for white and red grapefruit juice were $1.51/PS and $1.54/PS, up $.26/PS and $.24/PS, respectively, from last season.
- Season-to-date through 11/04/12, fresh orange and specialty citrus shipments were down 9.6% from last season.
- Season-to-date through September, clementine and tangerine imports were down 9.21% relative to last season. Season-to-date through 11/04/12, Texas fresh grapefruit shipments were up 18.1%.
- Season-to-date through 11/03/12, Florida GJ availability, movement and ending inventory were up 8.9%, down 11.1% and up 13.2%, respectively.
- For the 2011-12 season, U.S. GJ exports were down 3.92%. Season-to-date through 11/03/12, Florida GJ exports were down 22.4% (FDOC Processors report).
- Season-to-date through 10/27/12, 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 5.2% from the previous season, with the overall GJ price up 3.5%.
- Season-to-date through 11/04/12, Florida fresh grapefruit shipments were up 2.2% from last season, with Domestic/Canadian shipments up 22.8% and offshore shipments down 15.8% (CAC). Season-to-date through 10/21/12, shipments to Europe and Japan were down 18.4% and 17.3% respectively.
- Season-to-date domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 19.7% and 23.4% respectively.
- For the week ending 11/04/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 8.0%, while the Yen-per-Dollar was up 3.7%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - October)		
	2011-12	2012-13	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	98.7	99.4	+0.7
Europe[c]	406.1	372.0	-8.4
Far East[d]	45.0	53.8	+19.7
Others	23.5	22.6	-3.7
TOTAL	573.2	547.9	-4.4

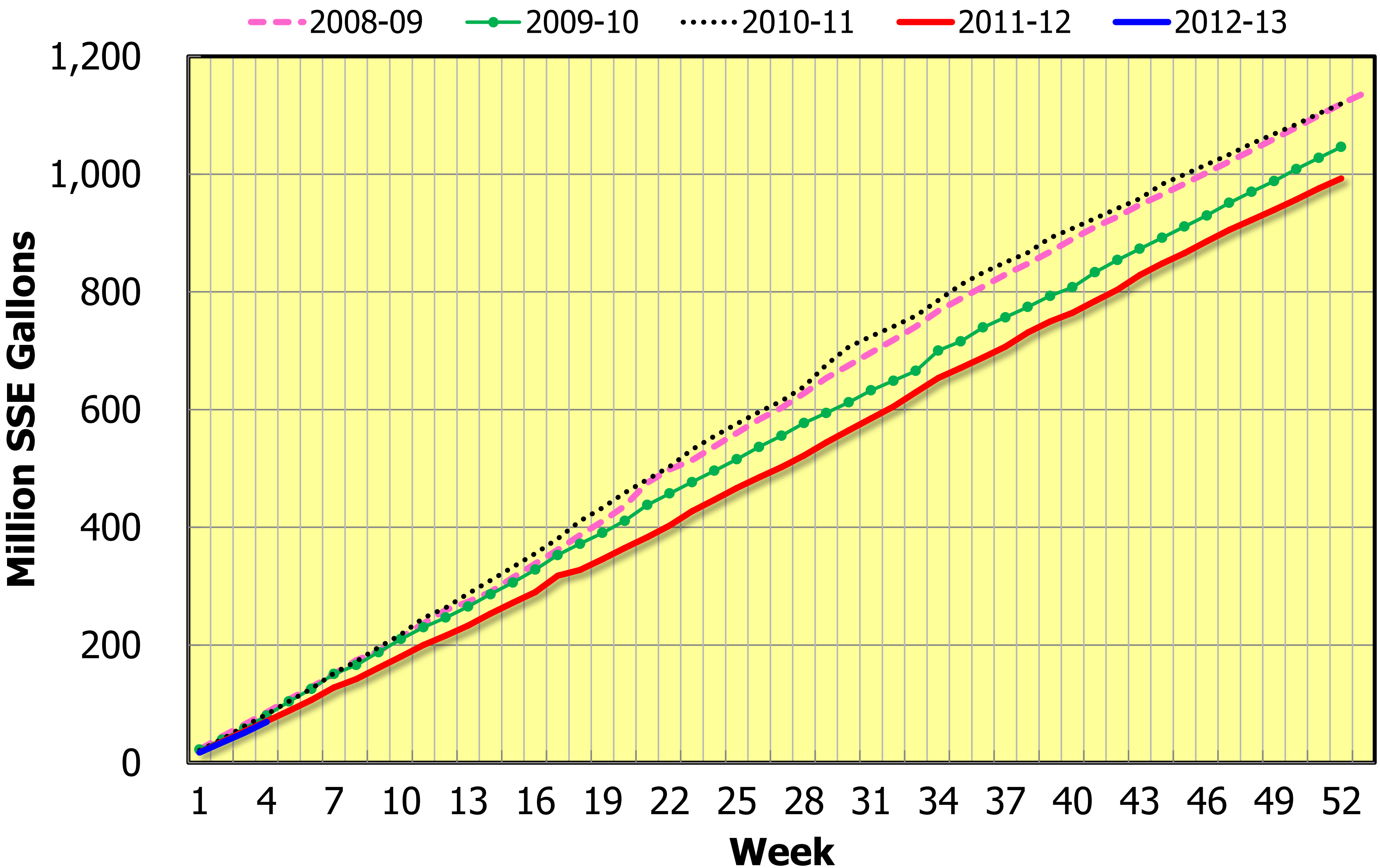
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines,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

Florida Orange-Juice Availability, Movement and Inventory

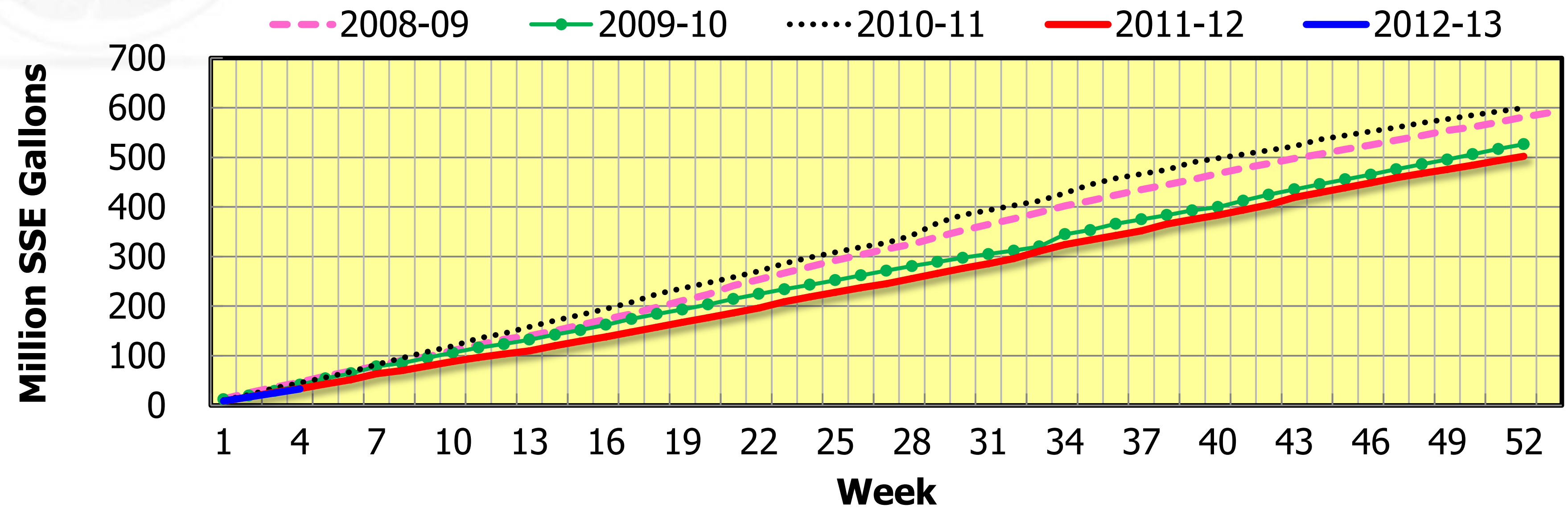
Item	Season (October-September)			Season-to-Date 11/03/12 (FDOC Processor Week 5)		
	2011-12	2012-13e	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**391.2**	**433.5**	**11.0**	**391.2**	**433.6**	**10.8**
Pack from Fruit[a]	**926.6**	**955.2**	**3.0**	**1.3**	**1.3**	**1.7**
Imports	**109.3**	**90.3**	**-17.4**	**22.7**	**24.8**	**9.3**
Availability	**1,427.1**	**1,479.1**	**3.6**	**415.2**	**459.6**	**10.7**
Movement	**993.6**	**1,077.6**	**8.5**	**88.6**	**89.2**	**0.7**
FCOJ	501.8	547.2	9.1	42.8	43.4	1.2
NFC[b]	491.7	530.4	7.9	45.8	45.8	0.2
Ending Inventory	**433.5**	**401.5**	**-7.4**	**326.6**	**370.4**	**13.4**
FCOJ	247.0	235.6	-4.6	178.7	227.2	27.1
COJ	186.6	165.9	-11.1	147.8	143.2	-3.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**22.7**	**19.4**	**-14.5**	**18.4**	**20.8**	**12.7**
FCOJ[c]	25.6	22.4	-12.5	20.9	26.2	25.6
COJ[c]	19.7	16.3	-17.3	15.5	14.9	-3.7

[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.

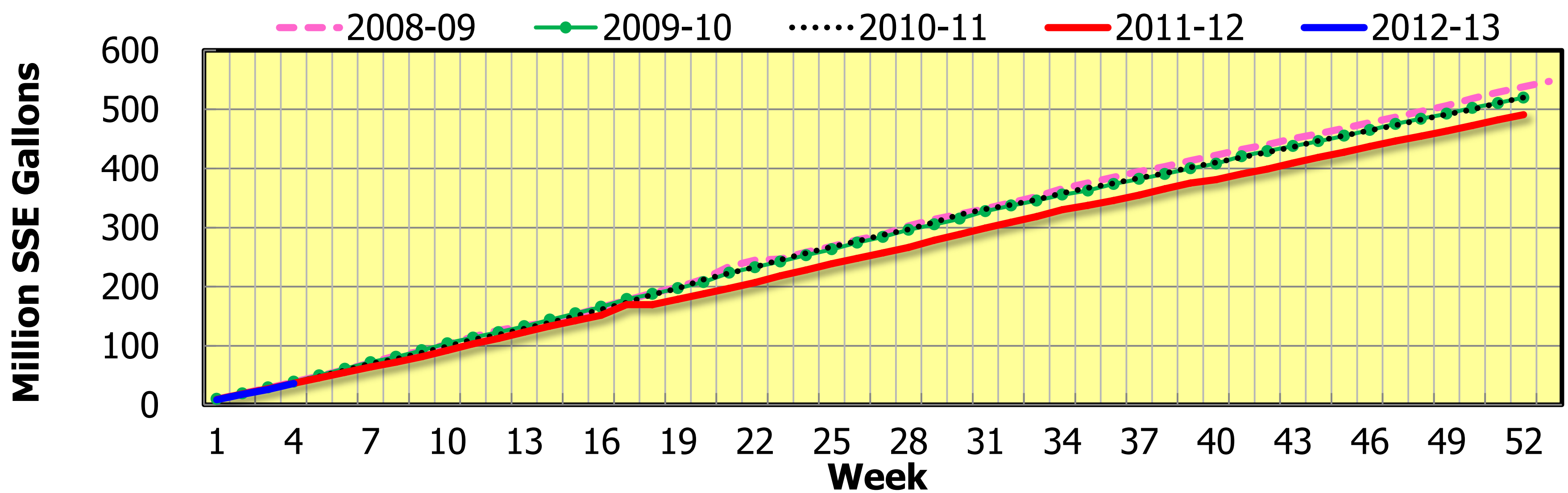
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season Final

(October – September)

Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	128.14	102.25	-20.2	1.45	1.59	+9.66
CBI[b]	32.47	39.34	+21.2	1.68	1.81	+7.74
Mexico	94.99	69.59	-26.74	1.50	1.75	+16.67
Other	9.63	12.12	+25.86	2.39	3.02	+26.36
TOTAL	**265.22**	**223.30**	**-15.81**	**1.53**	**1.76**	**+15.03**
NFC OJ						
Brazil	49.89	41.75	-16.32	1.54	1.66	+7.79
CBI[b]	.10	.04	-60.00	1.94	2.17	+11.86
Mexico	4.13	4.10	-.73	2.09	2.71	+29.67
Other	.01	.03	+200.00	4.25	4.85	+14.12
TOTAL	**54.13**	**45.92**	**-15.17**	**1.58**	**1.76**	**+11.39**

[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.

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

Season Final
(October – September)

Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**86.52**	**87.82**	**+1.50**	**3.47**	**3.15**	**-9.22**
Europe	**91.46**	**35.98**	**-60.66**	**1.81**	**2.37**	**+30.94**
Japan	**1.41**	**1.24**	**-12.06**	**3.47**	**3.59**	**+3.46**
Other	**34.79**	**26.68**	**-23.31**	**2.78**	**3.21**	**+15.47**
TOTAL	**214.18**	**151.72**	**-29.16**	**2.65**	**2.98**	**+12.45**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2012-13 season were down 9.6%, season-to-date through 11/03/2012.
[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 Final (October - September)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	36.8	31.0	-15.9
Foreign Imports[b]	137.1	100.3	-26.8
Availability[c]	173.9	131.3	-24.5
Ending Inventory[a]	31.0	30.0	-3.3
Non-FDOC Proc. FCOJ Disappearance[d]	142.9	101.3	-29.1

[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. Retail Orange Juice Sales
Expanded All Outlets Combined (xAOC)[a]

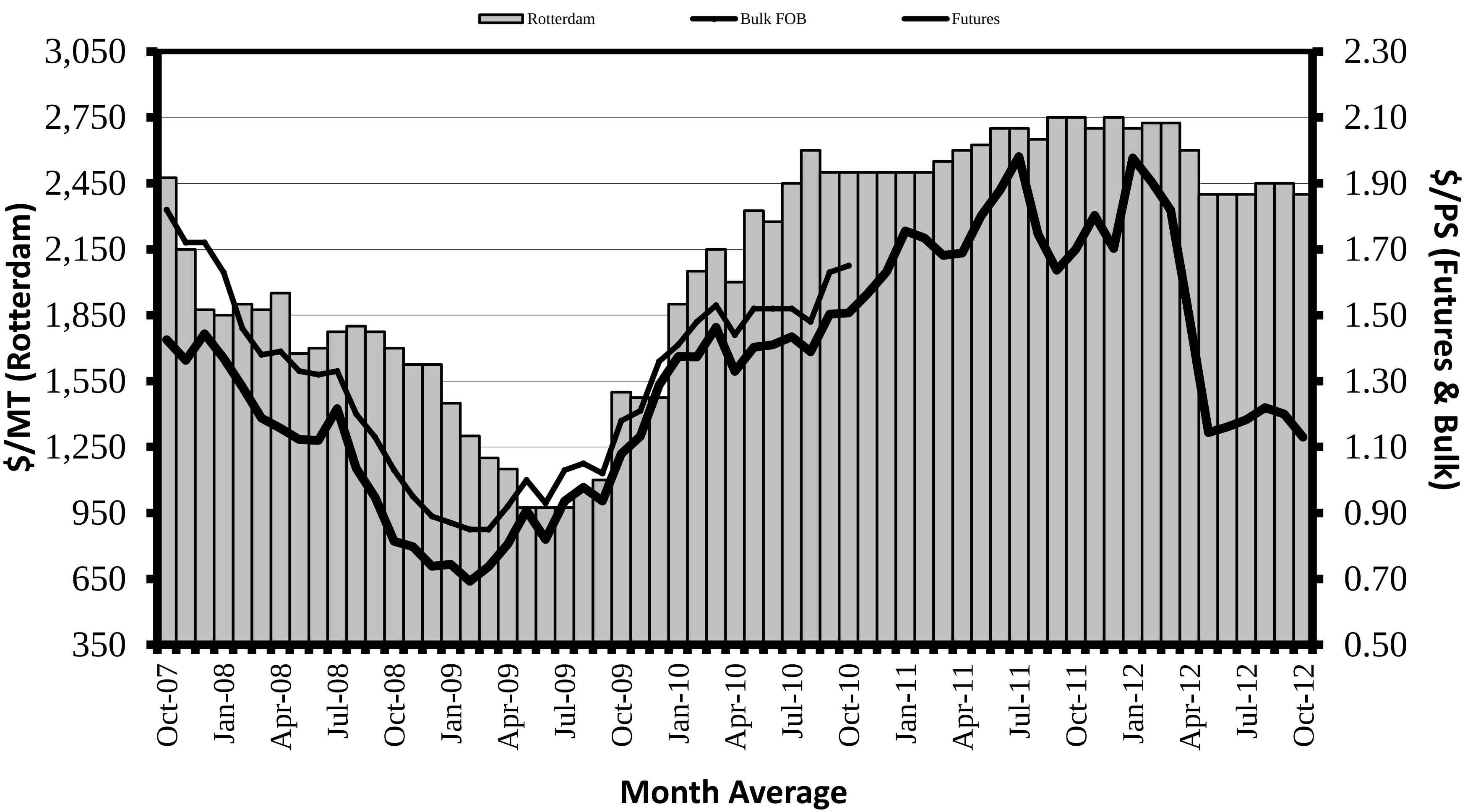
Item	Volume			Price		
	2011-12p	2012-13f	Change	2011-12p	2012-13f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**535.39**	**569.59**	**+6.4**	**6.31**	**6.02**	**-4.6**
NFC	315.41	334.36	+6.0	7.18	7.08	-1.4
RECON	219.98	235.23	+6.9	5.05	4.50	-10.9
FCOJ	**31.94**	**31.47**	**-1.5**	**4.75**	**4.49**	**-5.5**
Shelf Stable	**1.93**	**1.44**	**-25.4**	**8.41**	**9.53**	**+13.3**
TOTAL	**569.26**	**602.50**	**+5.8**	**6.23**	**5.94**	**-4.7**
SEASON-TO-DATE: (through 10/27/12)[a]						
Refrigerated	**42.02**	**40.98**	**-2.5**	**6.20**	**6.30**	**+1.5**
NFC	23.84	24.44	+2.5	7.10	7.25	+2.1
RECON	18.19	16.54	-9.1	5.03	4.89	-2.7
FCOJ	**2.53**	**2.26**	**-10.9**	**4.72**	**4.62**	**-2.1**
Shelf Stable	**.18**	**.12**	**-30.1**	**8.33**	**8.64**	**+3.6**
TOTAL	**44.73**	**43.36**	**-3.1**	**6.13**	**6.22**	**+1.4**

[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
October 2007 through October 2012



FCOJ Prices
October

Item	2011	2012	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.70**	**1.13**	**-33.5**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,750**	**2,400**	**-12.7**

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

FDOC Processor Delivered-In Prices
Report #39– Week Ending 06/30/12

Variety	Season Final		
	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

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

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	October Average		Season-to-Date (July – October)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2010-11	9.04	+168.2	8.68	213.2
2011-12[c]	Data not available			
2012-13	3.43	N/A	3.44	N/A

[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 11/04/12			FOB Price thru 11/04/12		
	2011-12 STD	2012-13 STD	Change	2011-12 STD	2012-13 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	**584**	**544**	**-6.8**	**12.38**	**12.78**	**3.2**
Navel	**784**	**558**	**-28.8**	**14.31**	**15.28**	**6.8**
Valencia	**0**	**0**	**0**	**--**	**--**	**--**
Tangelo	**9**	**15**	**66.7**	**13.11**	**13.22**	**0.8**
Early Tangerines[b]	**991**	**1,023**	**3.2**	**16.65**	**18.01**	**8.2**
Honey	**0**	**0**	**0**	**--**	**--**	**--**
TOTAL	**2,368**	**2,140**	**-9.6**			

[a]Prices for Early & Mids.

[b]Prices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports

2011-12	2012-13	Change
August - September		
- - - - million pounds - - - -		- % -
61.22	55.58	-9.21

SOURCE: U.S. Department of Commerce.

Texas Fresh Grapefruit Shipments

2011-12	2012-13	Change
STD – 11/04/12		
- - thousand 7/10-bu. cartons - -		- % -
436	515	+18.1

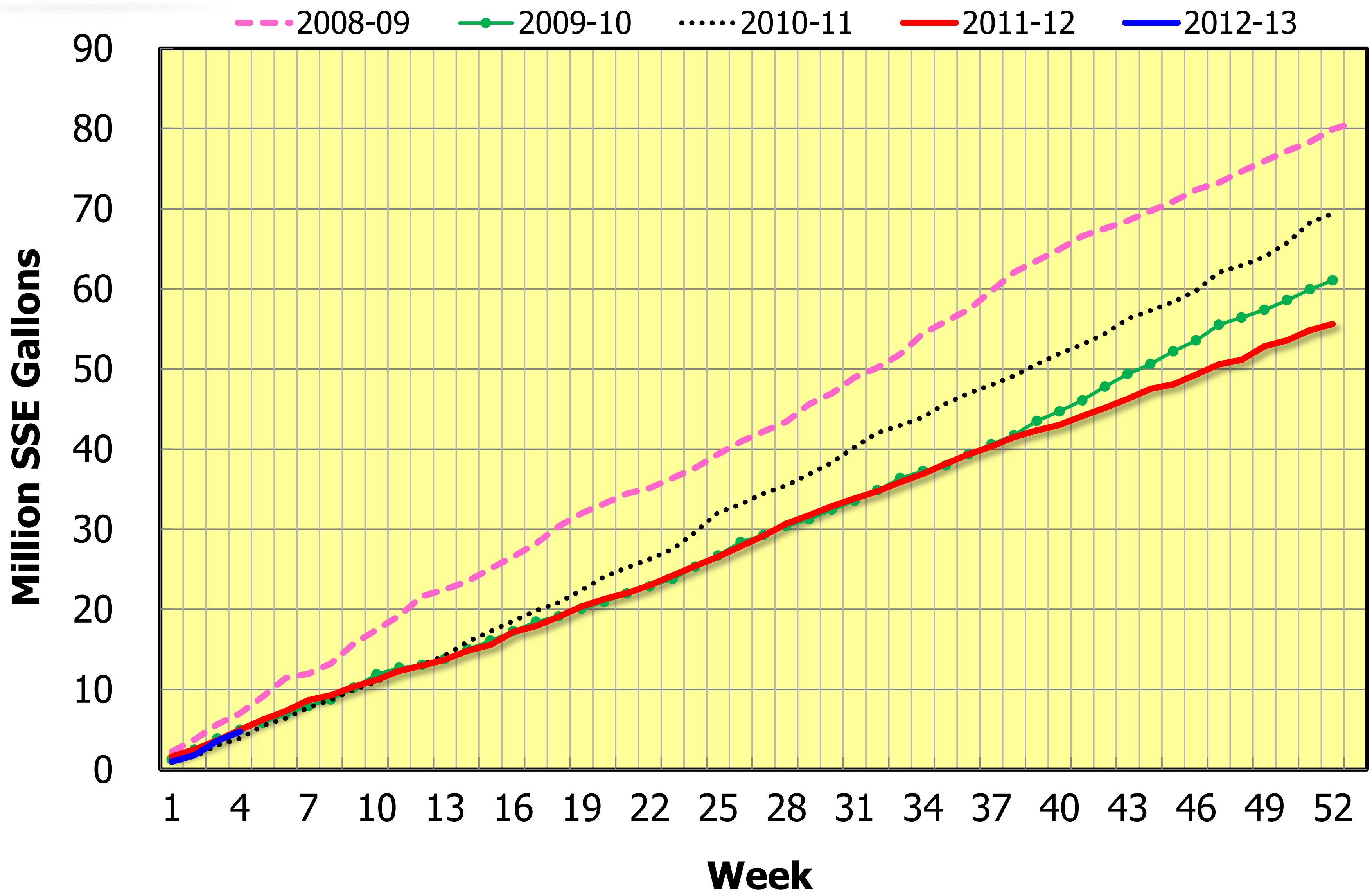
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

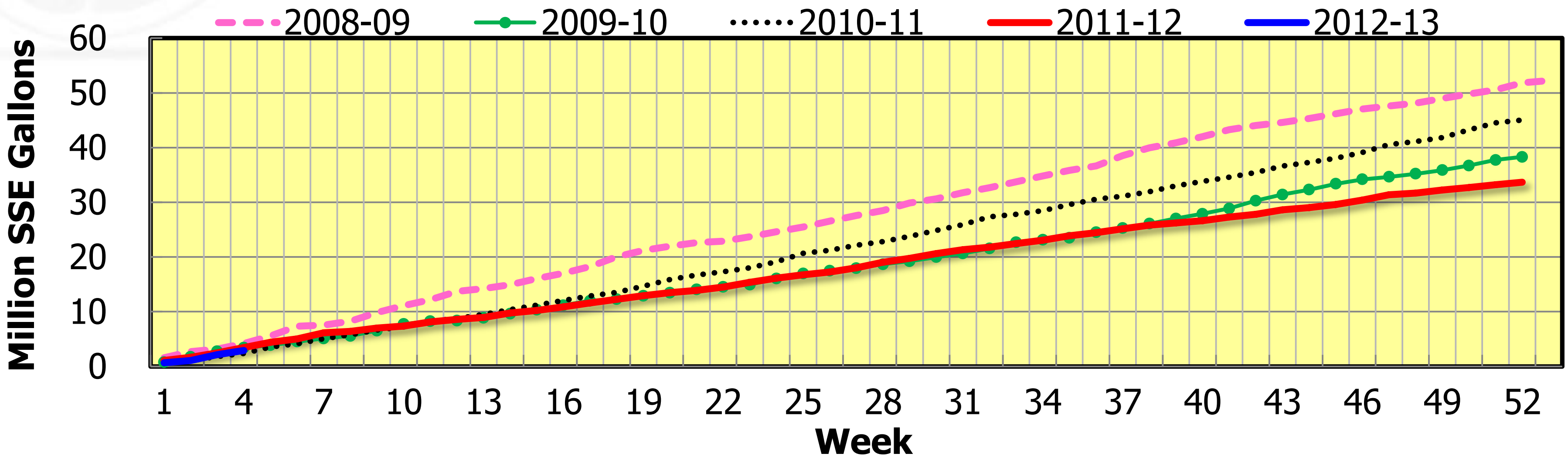
Item	Season (October-September)			Season-to-Date 11/03/12 (FDOC Processor Week 5)		
	2011-12	2012-13e	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**33.1**	**36.5**	**10.3**	**33.1**	**36.5**	**10.5**
Pack from Fruit[a]	**60.4**	**64.1**	**6.1**	**2.1**	**1.7**	**-16.1**
Availability	**93.5**	**100.5**	**7.5**	**35.2**	**38.3**	**8.9**
Movement	**57.0**	**58.7**	**3.0**	**6.2**	**5.5**	**-11.1**
FCGJ	33.7	30.3	-10.1	4.4	3.5	-20.8
NFC[b]	23.3	28.4	21.9	1.8	2.1	12.0
Ending Inventory	**36.5**	**41.8**	**14.5**	**28.9**	**32.8**	**13.2**
FCGJ	22.5	26.9	19.6	16.4	20.8	26.5
CGJ	13.9	14.9	7.2	12.5	12.0	-4.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**33.2**	**37.1**	**11.8**	**23.2**	**29.5**	**27.4**
FCGJ[c]	34.8	41.3	18.7	18.7	29.8	59.8
CGJ[c]	31.0	27.3	11.9	33.3	26.9	-19.4

[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]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.

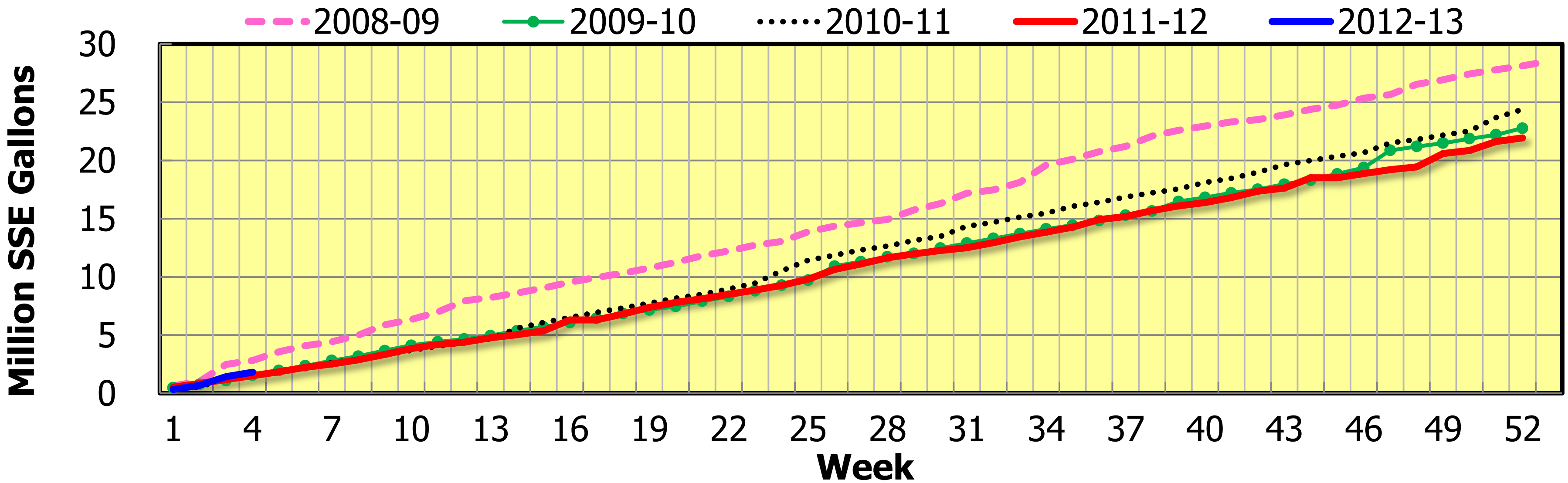
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



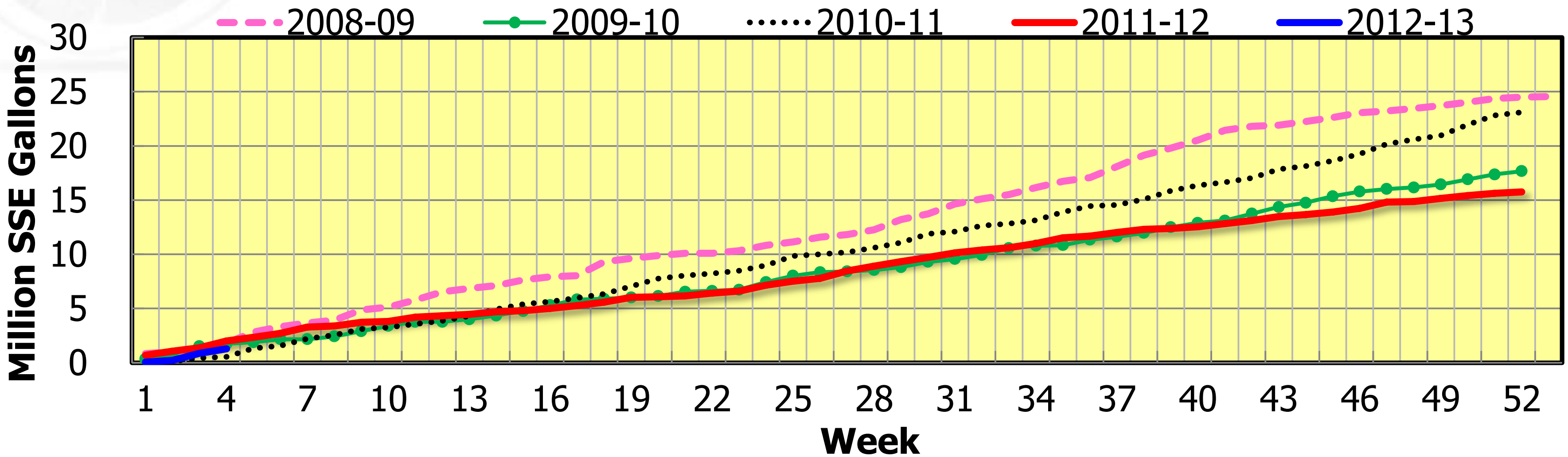
U.S. Grapefruit-Juice Exports[a,b]

Season Final
(October – September)

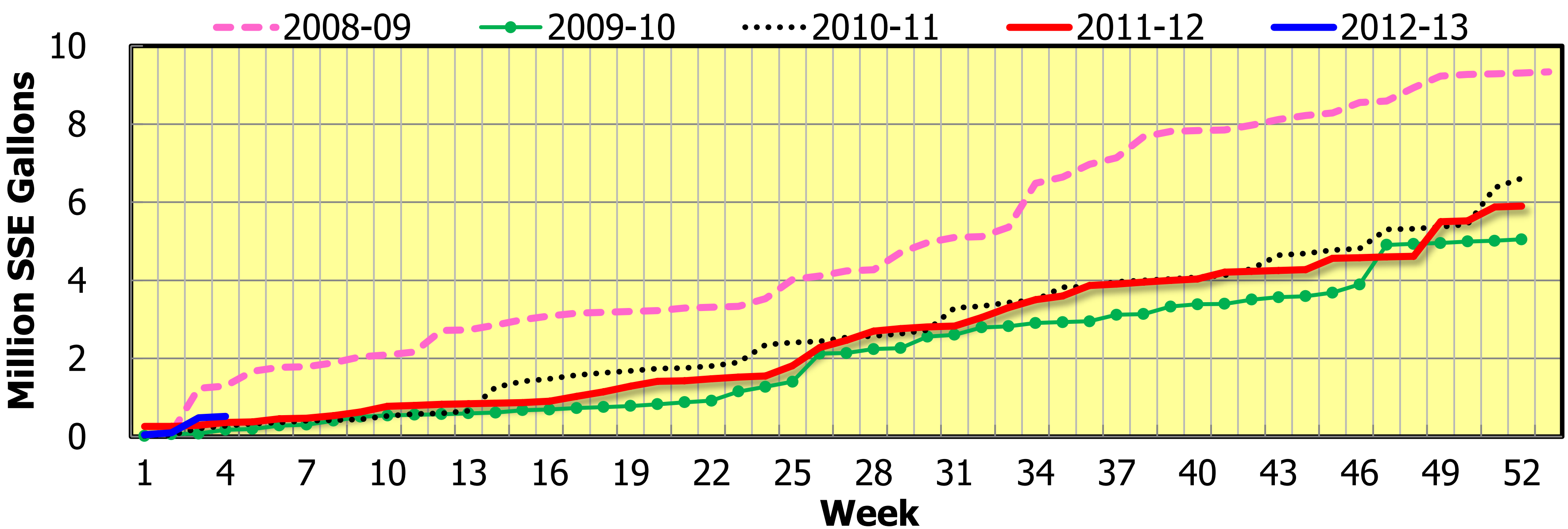
Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	2.04	2.02	-0.98	4.25	4.57	7.53
Europe	6.02	5.54	-7.97	3.48	3.00	-13.79
Japan	6.13	5.05	-17.62	3.87	4.13	6.72
Other	1.61	2.56	59.01	4.92	3.86	-21.54
TOTAL	15.8	15.18	-3.92	3.88	3.73	-3.87

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2012-13 season were down 22.4%, season-to-date through 11/03/2012.
[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 (Expanded Outlets XAOC)[a]

Item	Volume			Price		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:[c]						
Refrigerated	**12.17**	12.30	**+1.1**	**7.24**	**7.14**	**-1.4**
NFC	11.54	11.69	+1.3	7.30	7.20	-1.4
RECON	0.63	0.61	-3.2	6.01	5.92	-1.5
FCGJ	**0.43**	**0.43**	**0.0**	**4.50**	**4.46**	**-0.9**
Shelf Stable	**6.10**	**6.12**	**+0.3**	**5.79**	**5.74**	**-0.9**
TOTAL	**18.70**	**18.85**	**+0.8**	**6.70**	**6.62**	**-1.2**
SEASON-TO-DATE: (through 10/27/12)[b]						
Refrigerated	**.93**	**.91**	**-2.3**	**7.21**	**7.37**	**+2.3**
NFC	.89	.83	-6.4	7.27	7.51	+3.3
RECON	.04	.08	+86.4	5.84	5.89	+.8
FCGJ	**.03**	**.03**	**-3.2**	**4.46**	**4.44**	**-.4**
Shelf Stable	**.47**	**.42**	**-11.0**	**5.57**	**5.86**	**+5.1**
TOTAL	**1.44**	**1.36**	**-5.2**	**6.61**	**6.83**	**+3.5**

[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 11/04/12

Shipments/Variety	2011-12 STD	2012-13 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	**1,061**	**1,303**	**22.8**
White	**29**	**32**	**10.3**
Colored	**1,032**	**1,271**	**23.2**
Offshore Exports - All	**1,217**	**1,025**	**-15.8**
White	**294**	**271**	**-7.8**
Colored	**923**	**754**	**-18.3**
TOTAL - All	**2,278**	**2,328**	**2.2**
White	**323**	**303**	**-6.2**
Colored	**1,955**	**2,025**	**3.6**

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 10/21/12

Country	2011-12 STD	2012-13 STD	Change
	- thousand cartons -		- % -
United States	574	675	+17.6
Canada	91	126	+38.5
Europe	234	191	-18.4
Japan	346	286	-17.3
Other	51	29	-43.1
TOTAL	1,296	1,307	+.8

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 11/04/12

Variety	FOB Price		
	2011-12 STD	2012-13 STD	Change
	- - - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	13.19	15.79	+19.7
Colored	12.04	14.86	+23.4

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 11/04/2011)	0.7132	1.6433	80.09
2012 (thru 11/04/2012)	0.7794	1.9282	79.30
% Change	+9.3	+17.3	-1.0
WEEK ENDING 11/04/2012			
2011	0.7164	1.7073	77.09
2012	0.7739	2.0289	79.92
% Change	+8.0	+18.8	+3.7

Total Communication Awareness

Total communication awareness for 100% Orange Juice, regardless of channel, has increased by five percentage points to 73%. In addition, this figure rises to 86% among those who recall an FDOC ad.