

Florida Citrus Economic & Market Indicators January 2015



Florida Citrus Economic & Market Indicators

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

Summary Comments

- Brazil's OJ exports for 2014-15 Brazilian season (July - December) were down 2.6% from the previous year with exports to the NAFTA region, Europe and the Far East up 4.0%, down 5.4% and up 8.7%, respectively.
- Season-to-date through 1/3/2015, Florida FCOJ availability, movement and ending inventories were down 8.6%, 23.5%, and 3.0%, respectively, from last season.
- Season-to-date through 1/3/2015, Florida SSOJ availability, movement and ending inventories were down 0.4%, down 8.1%, and up 7.4%, respectively, from last season.
- For November of the 2014-15 season, U.S. OJ imports and exports were up 49.0% and down 26.9% from last season, respectively. Season-to-date through 1/3/2015, Florida OJ exports were down 50.2% (FDOC Processors Report).
- From October through November of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 47.1%.
- Season-to-date through 12/20/2014, 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 8.8% from the previous season, with the NFC price up 5.2%, the Recon price up 3.8% and the overall OJ price up 4.9%.
- The December average FCOJ Futures price was \$1.45/PS, up \$.05/PS from last year, while the Rotterdam price was at an estimated \$1,900/MT, down \$550/MT from last year.
- Season-to-date through 12/27/2014, the delivered-in price for early and midseason oranges was \$1.86/PS, up \$.47/PS from last season.
- Season-to-date through 12/21/2014, fresh orange and specialty citrus shipments were down 2.0%, from last season.
- Season-to-date through November, clementine and tangerine imports were down 7.0% relative to last season. Season-to-date through 01/03/2015, Texas fresh grapefruit shipments were up 36.5% relative to last season.
- Season-to-date through 1/3/2015, Florida FCGJ availability, movement and ending inventory were down 0.5%, down 23.6% and up 7.8%, respectively.
- Season-to-date through 1/3/2015, Florida SSGJ availability, movement and ending inventory were down 11.8%, 4.8% and 32.3%, respectively.
- For November of the 2014-15 season, U.S. GJ exports were down 35.5%. Season-to-date through 1/3/2015, Florida GJ exports were down 31.7% (FDOC Processors report).
- Season-to-date through 12/20/2014, 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 4.5% from the previous season, with the overall GJ price up 4.3%.
- Season-to-date through 12/21/2014, Florida fresh grapefruit shipments were up 5.7% from last season, with Domestic/Canadian shipments up 0.8% and offshore shipments up 11.2% (DFVI). Season-to-date through 12/21/2014, shipments to Europe and Japan were up 11.3% and 2.2% respectively. Season-to-date through 12/21/2014, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were down 5.3% and up 9.3% respectively.
- For the week ending 01/11/2015 versus the same period last year, the Euro-per-Dollar exchange rate was up 14.5%, while the Yen-per-Dollar was up 14.1%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - December)		
	2013-14	2014-15	Change
	- million SSE gallons (a) -		- % -
NAFTA^b	159.8	166.2	+4.0
Europe^c	610.4	577.5	-5.4
Far East^d	52.8	57.4	+8.7
Others	36.8	36.4	-2.6
Total	859.8	837.4	-2.6

^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 1/3/2014 (FDOC Processor Week 14)		
	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	50.12	21.95	-56.2
Imports ^a	199.58	210.76	+5.6	38.80	77.00	+99.0
Availability	770.13	678.41	-11.9	408.37	373.07	-8.6
Movement	450.71	404.29	-10.3	112.09	85.71	-23.5
Bulk	352.94	317.15	-10.1	88.80	63.96	-28.0
Packaged	97.77	87.13	-10.9	23.28	21.75	-6.6
Ending Inventory	319.47	274.13	-14.2	296.29	287.36	-3.0
Bulk	311.51	265.91	-14.6	287.82	280.66	-2.5
Packaged	7.96	8.21	+3.1	8.46	6.70	-20.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	36.6	35.3	-3.7	37.0	46.9	+27.0

^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 1/3/2015 (FDOC Processor Week 14)		
	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	81.30	68.32	-16.0
Imports^a	45.09	21.36	-52.6	6.50	24.00	+269.0
Availability	756.57	724.92	-4.2	307.07	305.86	-0.4
Movement^b	532.07	508.05	-4.5	141.84	130.31	-8.1
Bulk	64.13	57.17	-10.9	11.20	7.92	-29.3
Packaged	467.94	450.88	-3.6	130.64	122.39	-6.3
Ending Inventory	219.28	213.58	-2.6	163.42	175.46	+7.4
Bulk	212.63	207.11	-2.6	157.06	168.93	-7.6
Packaged	6.66	6.47	-2.9	6.36	6.53	+2.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	21.4	21.9	+2.3	16.1	18.9	+17.0

^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 - November)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
TOTAL OJ						
Brazil	46.59	78.25	+68.0	1.30	1.19	-8.5
CBI ^b	1.54	.18	-88.3	1.82	1.90	+4.4
Mexico	10.39	9.78	-5.9	1.57	1.83	+16.6
Other	1.54	1.29	-16.2	3.00	2.96	-1.3
TOTAL	60.06	89.50	+49.0	1.40	1.29	-7.9
NFC OJ						
Brazil	8.98	14.07	+56.7	1.66	1.38	-16.9
CBI ^b	0.00	0.00	N/A	0.00	0.00	N/A
Mexico	.04	0.00	N/A	2.00	0.00	N/A
Other	.01	.11	++	5.91	3.78	-36.0
TOTAL	9.03	14.18	+57.0	1.67	1.40	-16.2

^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 - November)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	15.81	12.38	-21.7	3.12	3.14	+0.64
Europe	3.05	.88	-71.1	2.28	3.51	+53.9
Japan	.10	.17	+70.0	3.61	3.61	+0.1
Other	3.76	3.18	-15.4	3.81	3.52	-7.6
TOTAL	22.71	16.61	-26.9	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 50.2%, season-to-date through 1/3/2015.

^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 - November)		
	2013-14	2014-15	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	16.0	16.6	+3.8
Foreign Imports^b	<u>24.1</u>	<u>25.9</u>	<u>+7.5</u>
Availability^c	40.1	42.5	+6.0
Ending Inventory^a	<u>19.9</u>	<u>12.9</u>	<u>-35.0</u>
Non-FDOC Proc. FCOJ Disappearance^d	20.1	29.6	+47.1

^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.

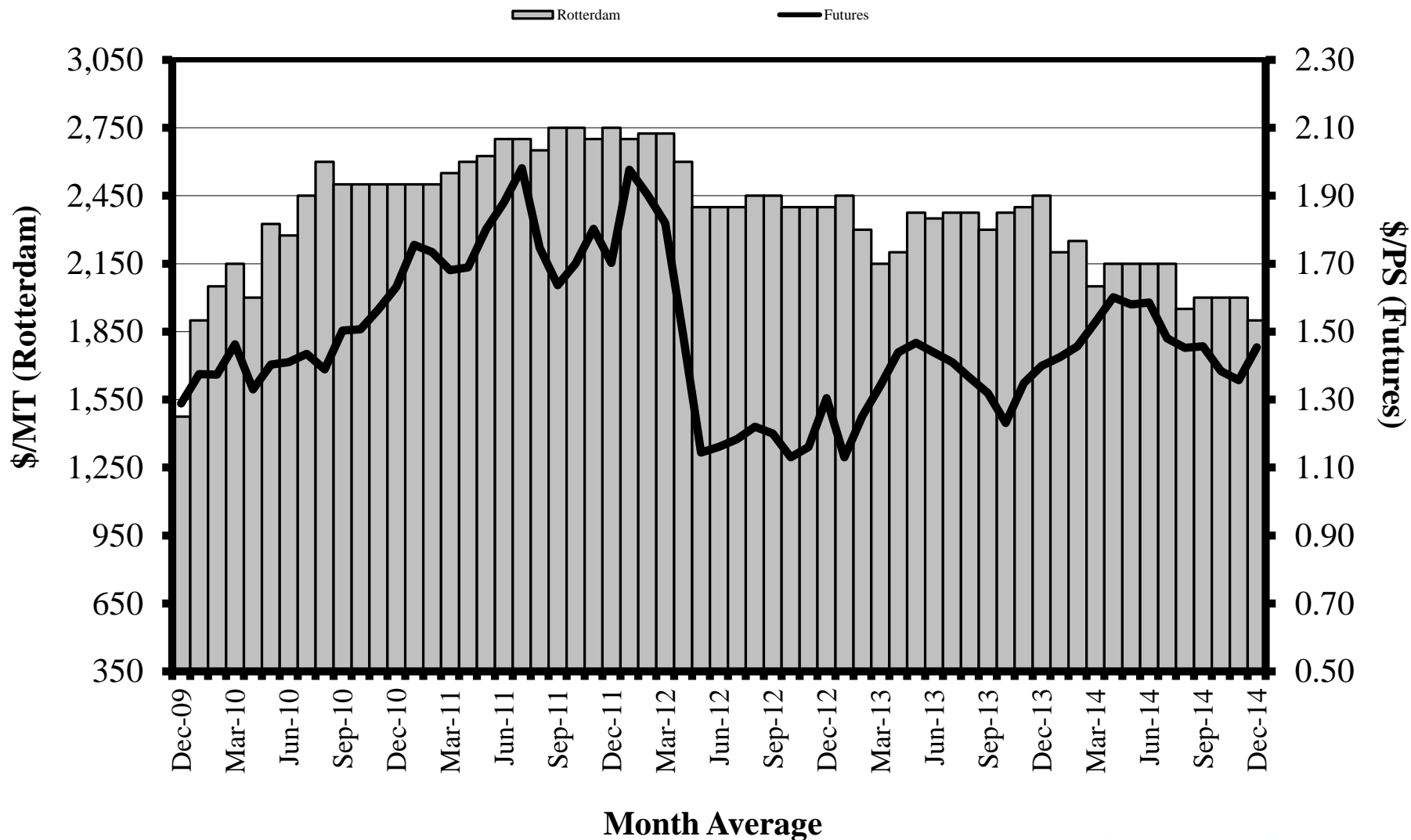
U.S. Retail Orange Juice Sales

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 12/20/14, TOP LINE REPORT #3						
	2013-14	2014-15	Change	2013-14	2014-15	Change
Refrigerated	121.35	110.74	-8.7	6.22	6.53	+5.0
NFC	74.72	68.91	-7.8	7.10	7.47	+5.2
RECON	46.63	41.83	-10.3	4.80	4.98	+3.8
FCOJ	5.76	5.16	-10.4	4.91	4.94	+0.6
Shelf Stable	0.17	0.14	-17.6	8.65	9.18	+6.1
TOTAL	127.28	116.05	-8.8	6.16	6.46	+4.9

^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 December 2009 through December 2014



FCOJ Prices

December

Item	2013	2014	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.40	1.45	+3.6
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,450	1,900	-22.4

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

FDOC Processor Delivered-In Prices

Report #13 – Week Ending 12/27/14

Variety	STD Prices Reported for Canner's A		
	2013-14	2014-15	Change
-----\$/PS-----			
Early & Midseason ^a	\$1.39	\$1.86	+33.8%
Valencias ^a	NA	NA	NA
White Grapefruit	NA	NA	NA
Red Grapefruit	\$.76	NA	NA

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	December Average		Season-to-Date (July-December)	
	Price	Change from Year Ago	Price	Change from Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2012-13	2.82	N/A	3.29	N/A
2013-14	3.54	+25.5	3.25	-1.2
2014-15	3.86	+9.0	4.18	+28.6

^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 12/21/14			FOB Price thru 12/21/14		
	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	1,167	1,310	+12.3	12.45	13.27	+6.6
Navel	1,680	1,435	-14.6	16.24	19.11	+17.7
Valencia	0	0	NA	0.00	0.00	NA
Tangelo	275	341	+24.0	12.60	13.34	+5.9
Early Tangerines ^b	1,729	1,662	-3.9	18.60	21.03	+13.1
Honey	1	9	+800.0	0.00	0.00	NA
TOTAL	4,852	4,757	-2.0			

^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 – November			STD – 01/03/15		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
157.79	146.76	-7.0	1,689	2,305	+36.5

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 1/3/2015 (FDOC Processor Week 14)		
	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	4.92	4.87	-1.1
Imports^a	2.79	1.25	-55.2	.00	1.75	++
Availability	54.07	44.47	-17.8	25.59	25.47	-0.5
Movement^b	33.40	25.61	-23.3	6.77	5.17	-23.6
Bulk	33.00	25.25	-23.5	6.58	5.12	-22.2
Packaged	.41	.36	-12.1	.19	.05	-75.0
Ending Inventory	20.66	18.86	-8.7	18.83	20.30	+7.8
Bulk	20.60	18.82	-8.6	18.78	20.28	+8.0
Packaged	.06	.04	-40.2	.05	.02	-58.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	32.2	38.3	+18.9	38.9	55.0	+41.0

^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 1/3/2015 (FDOC Processor Week 15)		
	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	2.72	.20	-92.6
Imports ^a	.97	.03	-100+	-0.1	-0.2	-100+
Availability	33.63	30.52	-9.3	13.84	12.20	-11.8
Movement	19.23	16.79	-12.7	4.09	3.89	-4.8
Bulk	4.57	4.40	-3.7	.76	.16	-79.5
Packaged	14.66	12.39	-15.5	3.33	3.74	+12.4
Ending Inventory	11.19	12.19	+8.9	9.75	6.60	-32.3
Bulk	10.95	11.95	+9.1	9.53	6.32	-33.7
Packaged	.24	.24	-1.8	.22	.28	+29.6
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	30.3	37.8	+25.6	33.4	23.8	-29.0

^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.

^bExcludes evaporated CGJ.

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

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

Season-to-Date (October - November)

Country	Volume			Value/SSG ^c		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
Canada	0.31	0.27	-12.9	4.93	4.77	-3.2
Europe	0.72	0.54	-25.0	3.91	3.72	-4.9
Japan	0.90	0.38	-57.8	2.96	3.08	+4.1
Other	0.21	0.19	-9.5	4.83	4.06	-15.9
TOTAL	2.14	1.38	-35.5	3.75	3.80	+1.3

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

^bFDOC Processor exports of GJ for the 2014-15 season were down 31.7%, season-to-date through 1/3/2015.

^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 12/20/14, TOP LINE REPORT #3						
	2013-14	2014-15	Change	2013-14	2014-15	Change
Refrigerated	2.53	2.42	-4.3	7.27	7.67	+5.5
NFC	2.32	2.20	-5.2	7.39	7.82	+5.8
RECON	0.21	0.22	+4.8	6.01	6.15	+2.3
FCGJ	0.08	0.04	-50.0	4.58	5.18	+13.1
Shelf Stable	0.93	0.91	-2.2	6.41	6.35	-0.9
TOTAL	3.54	3.38	-4.5	6.98	7.28	+4.3

^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 12/21/14

Shipments/Variety	2013-14 SEASON TO DATE	2014-15 SEASON TO DATE	Change
- - - - 1,000 4/5-bu. Cartons - - - -			- % -
Domestic & Canadian – All	2,265	2,284	+0.8
White	35	41	+17.1
Colored	2,231	2,243	+0.5
Offshore Exports – All	2,001	2,224	+11.2
White	383	414	+8.1
Colored	1,617	1,810	+11.9
TOTAL - All	4,266	4,508	+5.7
White	418	455	+8.8
Colored	3,848	4,053	+5.3

SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 12/21/14

Country	2013-14 SEASON TO DATE	2014-15 SEASON TO DATE	Change
- - - - - thousand cartons - - - - -			- - % - -
United States	1,922	1,952	+1.6
Canada	343	332	-3.4
Europe	948	1,055	+11.3
Japan	908	928	+2.2
Other	144	241	+67.1
TOTAL	4,266	4,508	+5.7

Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices

Season-to-Date through 12/21/14

Variety	FOB Price		
	2013-14 STD	2014-15 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	13.68	12.95	-5.3
Colored	11.02	12.05	+9.3

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 01/11/2014)	0.7326	2.3720	104.81
2015 (thru 01/11/2015)	0.8366	2.6742	119.65
% Change	+14.2	+12.7	+14.2
WEEK ENDING 01/11/2015			
2014	0.7351	2.3764	104.71
2015	0.8414	2.6780	119.43
% Change	+14.5	+12.7	+14.1