



Florida Citrus Economic & Market Indicators

April, 2011

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Summary Comments

- Brazil's OJ exports for July 2010 through March 2011 were down 8.5% from the previous year with exports to the NAFTA region, Europe and the Far East down 43.6%, down 5.0% and up 24.9%, respectively.
- Season-to-date through 04/02/11, Florida OJ availability, movement and ending inventories were down 10.2%, up 11.0% and down 26.7%, respectively, from last season.
- From October through February of the 2010-11 season, U.S. OJ imports and exports were down 27.9% and up 43.4% from last season, respectively. Season-to-date through 04/02/11, Florida OJ exports were up 73.7% (FDOC Processors report).
- From October through February of the 2010-11 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 20.5%.
- Season-to-date through 03/19/11, 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 7.4% from the previous season, with the NFC price up 3.8%, the Recon price up 7.7% and the overall OJ price up 6.1%.
- The March average FCOJ Futures price was \$1.68/PS, up \$.22/PS from last year, while the Rotterdam price was at an estimated \$2,550/MT, up \$400/MT from last year.
- Season-to-date through 04/02/11, 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 \$1.67/PS, up \$.17/PS from last season; delivered-in prices for white and red grapefruit juice were \$1.19/PS and \$1.28/PS, up \$.02/PS and \$.13/PS, respectively, from last season.
- Season-to-date through 04/10/11, fresh orange and specialty citrus shipments were up 2.5% from last season.
- Season-to-date through February, clementine/tangerine imports were up 34.0%. Season-to-date through 04/10/11, Texas fresh grapefruit shipments were down 1.7%.
- Season-to-date through 04/02/11, Florida GJ availability, movement and ending inventory were down 5.5%, up 16.3% and down 14.5%, respectively.
- From October through February of the 2010-11 season, U.S. GJ exports were up 84.2%. Season-to-date through 04/02/11, Florida GJ exports were up 18.7% (FDOC Processors report).
- Season-to-date through 03/19/11, GJ volume sales in all Nielsen retail outlets were down 2.8% from last season, with the overall GJ price constant.
- Season-to-date through 04/10/11, Florida fresh grapefruit shipments were down 8.1% from last season, with Domestic/Canadian shipments down 6.4% and offshore shipments down 9.2% (CAC). Season-to-date through 03/27/11, shipments to Europe and Japan were down 8.9% and 15.1%, respectively. Season-to-date domestic FOB prices (CAC) for fresh white and colored grapefruit were down 5.1% and 5.4%, respectively.
- For the week ending 04/18/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 6.2%, while the Yen-per-Dollar was down 10.0%.
- During Q1, Total Communication Awareness of Orange Juice began a steady increase but finished the quarter on a downturn.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July-March)		
	2009-10	2010-11	Change
	- - - - - million SSE gallons ^a - - - - -		- % -
NAFTA^b	225.2	126.9	-43.6
Europe^c	976.4	927.8	-5.0
Far East^d	146.1	182.5	+24.9
Others	70.4	60.5	-14.1
TOTAL	1,418.1	1,297.7	-8.5

^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 04/02/11 (FDOC Processor Week 26)		
	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	805.5	868.4	+7.8	469.3	486.3	+3.6
Imports^{a,b}	125.4	132.3	+5.5	84.8	67.6	-20.4
Availability	1,603.8	1,549.0	-3.4	1,227.1	1,102.3	-10.2
Movement	1,055.3	1,078.7	+2.2	536.7	595.9	+11.0
FCOJ	535.4	583.4	+9.0	262.1	318.9	+21.6
NFC ^c	519.9	495.3	-4.7	274.5	277.1	+9
Ending Inventory	548.4	470.4	-14.2	690.4	506.4	-26.7
FCOJ	383.6	305.3	-20.4	495.3	321.1	-35.2
COJ	164.8	165.1	+2	195.1	185.3	-5.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	27.0	22.7	-16.1	33.4	22.1	-33.9
FCOJ ^d	38.0	28.2	-25.8	49.1	26.2	-46.7
COJ ^d	15.8	16.2	+2.5	17.6	16.5	-6.3

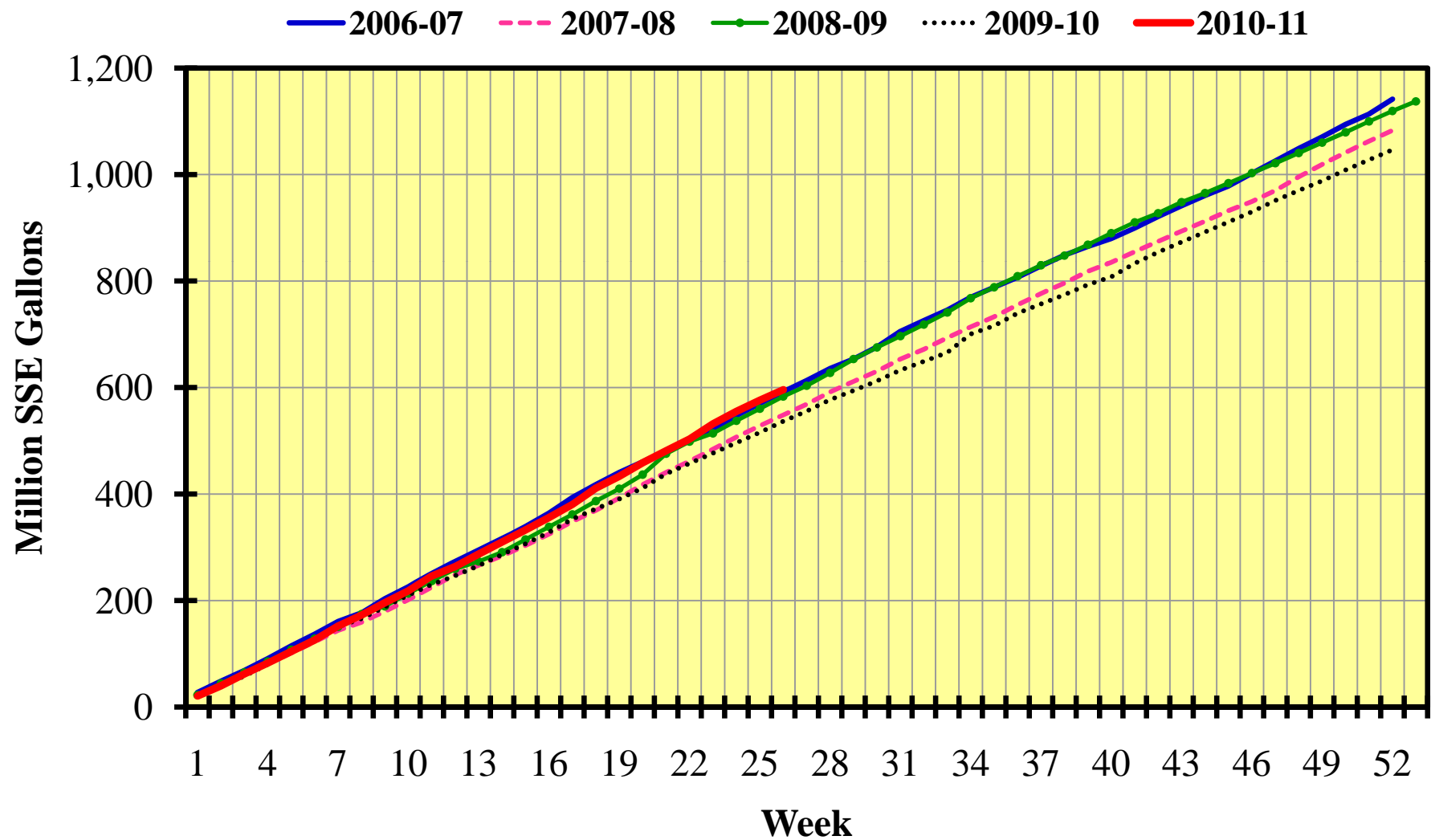
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^bAlso 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.

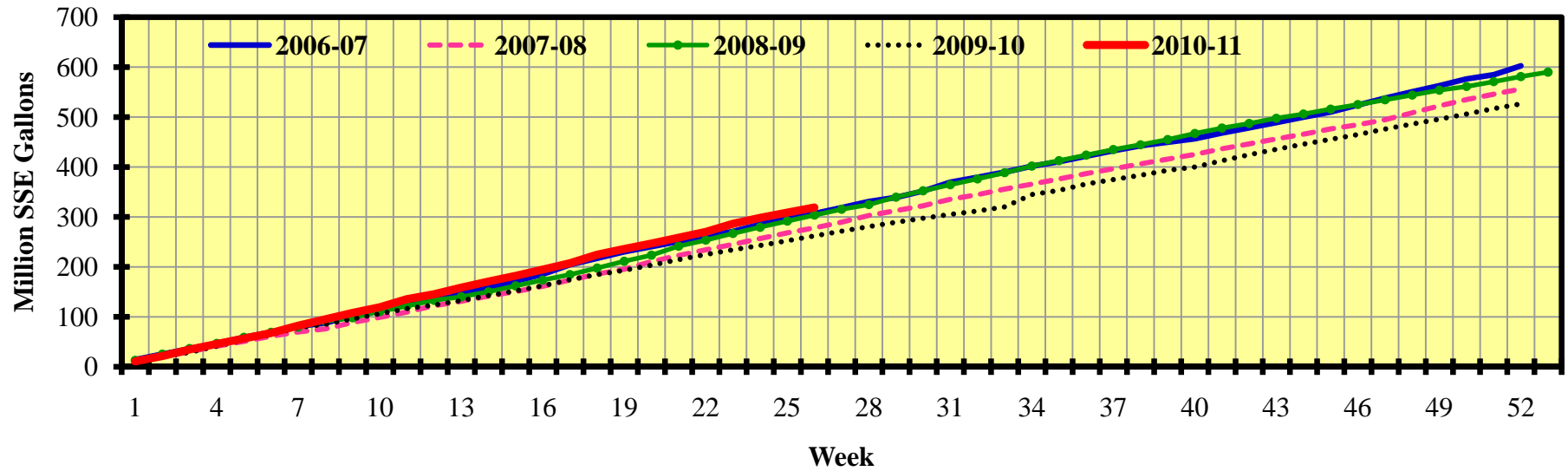
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

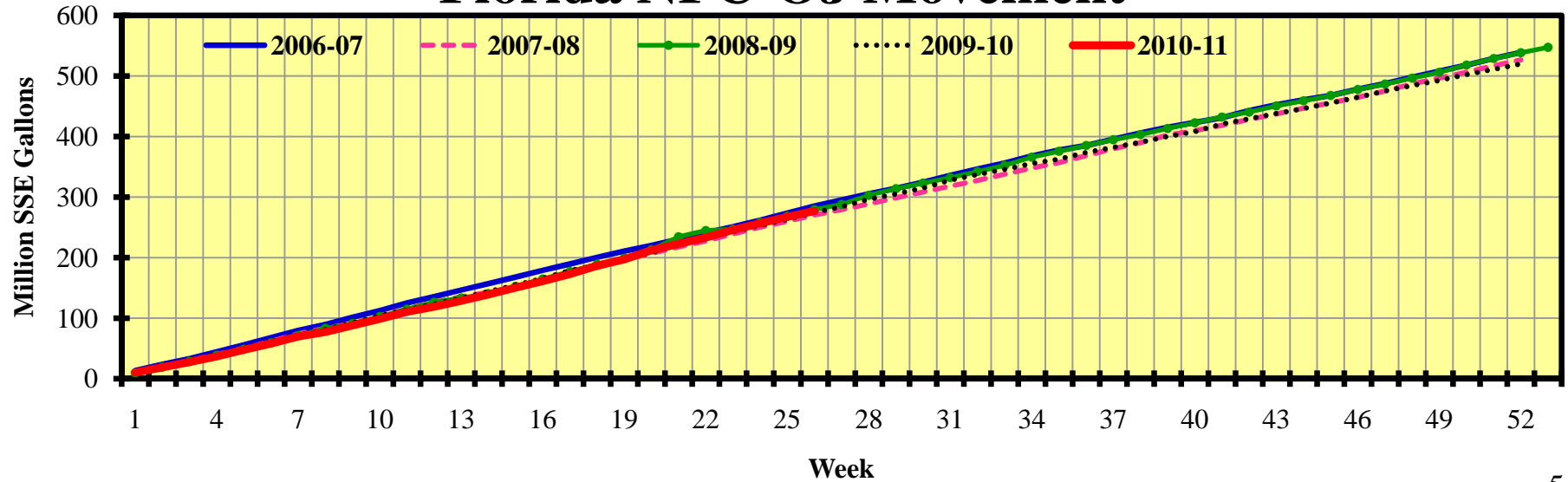
Florida Orange-Juice Movement



Florida FCOJ Movement



Florida NFC-OJ Movement



U.S. Orange-Juice Imports^a

Country	Season-to-Date (October-February)					
	TOTAL OJ			NFC-OJ		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	95.69	63.23	-33.9	26.74	34.00	+27.2
CBI^b	11.46	11.48	+.2	--	.02	--
Mexico	40.88	32.91	-19.5	.73	.72	-1.4
Other	3.00	1.27	-57.7	.00	--	--
TOTAL	151.03	108.90	-27.9	27.48	34.74	+26.4

^aIncludes OJ with added vitamins and minerals.

^bIncludes Dominican Republic-Central America initiatives.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October-February)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	37.8	38.2	+1.1
Foreign Imports^b	<u>78.7</u>	<u>49.8</u>	<u>-36.8</u>
Availability^c	116.5	88.0	-24.5
Ending Inventory^a	<u>38.1</u>	<u>25.7</u>	<u>-32.7</u>
Non-FDOC Proc. FCOJ Disappearance^d	78.4	62.3	-20.5

^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.

^dPartial measure of non-Florida presumed consumption. Omits non-Florida, U.S. production and exports.

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

Country	Season-to-Date (October-February)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	28.09	32.18	+14.6
Europe	11.42	21.04	+84.2
Japan	.33	.48	+45.5
Other	9.37	16.83	+79.6
TOTAL	49.20	70.53	+43.4

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2010-11 season were up 73.7%, season-to-date through 04/02/11.

SOURCE: U.S. Department of Commerce.

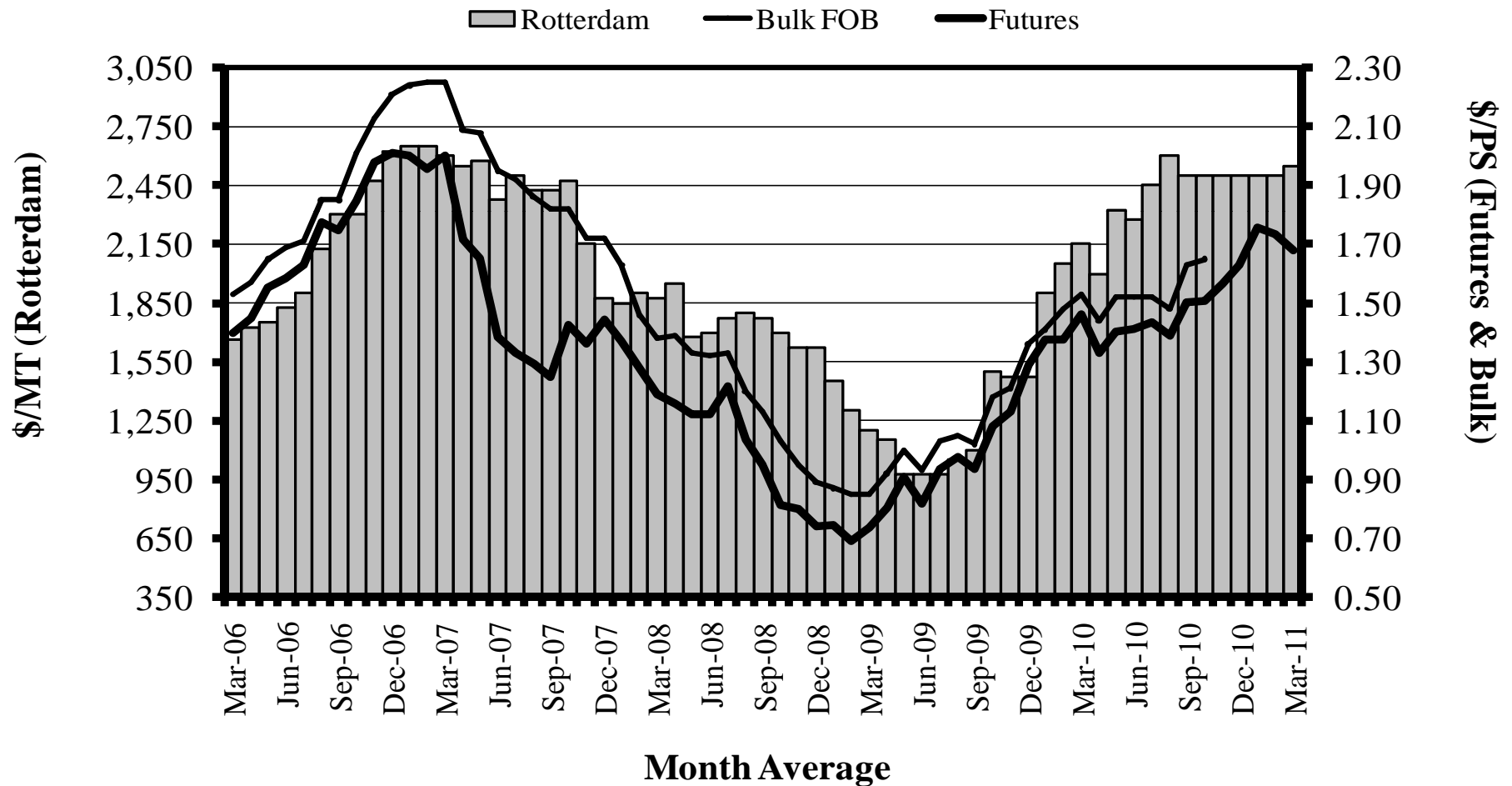
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	565.3	523.1	-7.5	5.56	5.79	+4.1
NFC	309.8	287.7	-7.1	6.51	6.74	+3.6
RECON	255.5	235.7	-7.9	4.41	4.62	+4.7
FCOJ	37.1	31.9	-14.0	4.57	4.58	+2
Shelf Stable	3.2	2.2	-32.1	6.95	7.00	+7
TOTAL	605.7	557.2	-8.0	5.51	5.74	+4.2
SEASON-TO-DATE: (through 03/19/11) ^a						
Refrigerated	284.50	265.33	-6.7	5.45	5.79	+6.2
NFC	151.40	147.93	-2.3	6.47	6.71	+3.8
RECON	133.10	117.40	-11.8	4.30	4.63	+7.7
FCOJ	18.94	15.96	-15.7	4.56	4.65	+2.0
Shelf Stable	1.66	1.13	-31.9	6.88	7.38	+7.2
TOTAL	305.09	282.42	-7.4	5.41	5.73	+6.1

^aActual 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 March 2006 through March 2011



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

FCOJ Prices – March

Item	2009-10	2010-11	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.46	1.68	+15.1
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,150	2,550	+18.6

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

FDOC Processor Delivered-In Prices

Report #26 – Week Ending 04/02/11

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	1.528	1.695	+.167	1.499	1.666	+.167
White Grapefruit	1.211	1.229	+.018	1.171	1.189	+.018
Red Grapefruit	1.156	1.449	+.293	1.143	1.275	+.132

^aFinal priced, combined.

^bSeason final.

Sao Paulo Processed Orange Delivered-In 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 -	- - % - -
2008-09	2.14	-62.1	4.11	-33.7
2009-10	5.69	+165.9	3.79	-7.8
2010-11	9.03	+58.7	8.92	+135.5

^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 04/10/11			FOB Price thru 04/10/11		
	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	2,772	-2.7	10.66	10.53	-1.2
Navel	2,846	3,472	+22.0	13.62	12.57	-7.7
Valencia	1,240	882	-28.9	11.11	11.45	+3.1
Tangelo	637	686	+7.7	11.24	10.57	-6.0
Early Tangerines^b	2,696	3,079	+14.2	16.33	14.68	-10.1
Honey	2,380	2,079	-12.6	15.27	15.80	+3.5
TOTAL	12,649	12,970	+2.5			

^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		
2009-10	2010-11	Change	2009-10	2010-11	Change
August-February			STD – 04/10/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
189.02	253.25	+34.0	5,680	5,582	-1.7

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

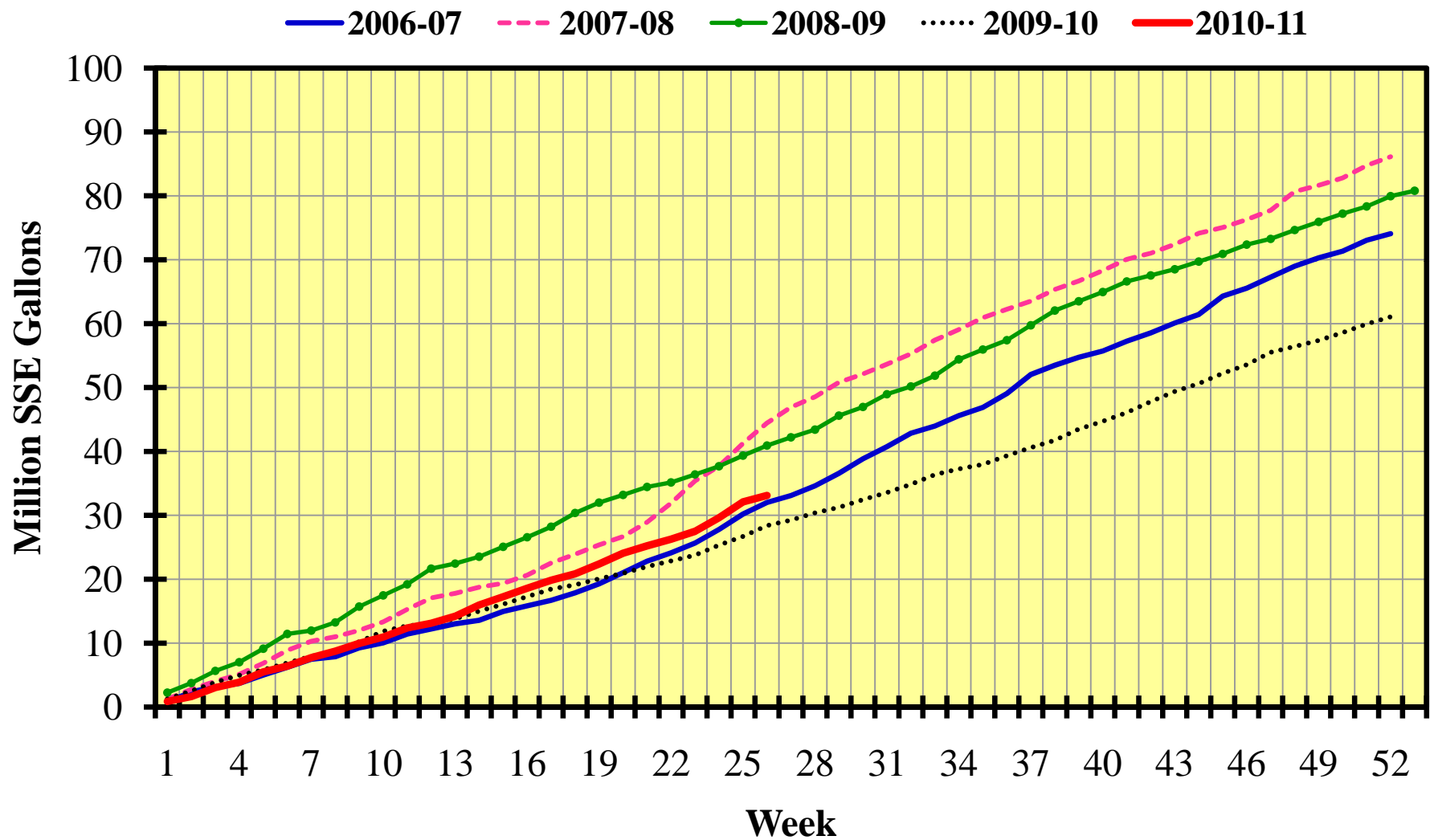
Item	Season (October-September)			Season-to-Date 04/02/11 (FDOC Processor Week 26)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	45.7	42.1	-7.9	45.7	42.1	-7.9
Pack from Fruit^a	58.1	62.4	+7.4	51.3	49.6	-3.4
Availability	103.8	104.5	+7	97.0	91.6	-5.5
Movement	61.7	62.4	+1.1	28.5	33.1	+16.3
FCGJ	38.5	39.3	+1.9	17.5	21.3	+21.6
NFC ^b	23.1	23.1	-.2	11.0	11.9	+7.7
Ending Inventory	42.1	42.1	NC	68.5	58.5	-14.5
FCGJ	27.8	27.4	-1.6	42.1	34.2	-18.9
CGJ	14.3	14.7	+3.1	26.3	24.4	-7.5
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	35.5	35.1	-1.1	62.5	46.0	-26.5
FCGJ ^c	37.7	36.0	-4.4	62.7	41.8	-33.3
CGJ ^c	31.4	33.0	+5.1	61.7	52.8	-14.5

^bIncludes 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.

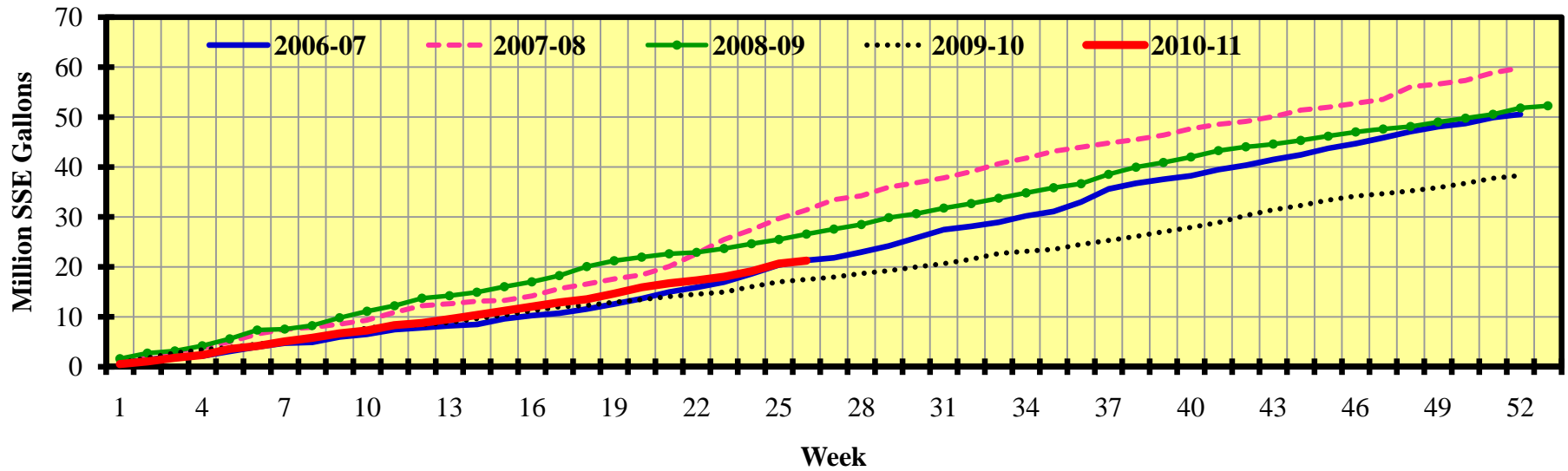
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

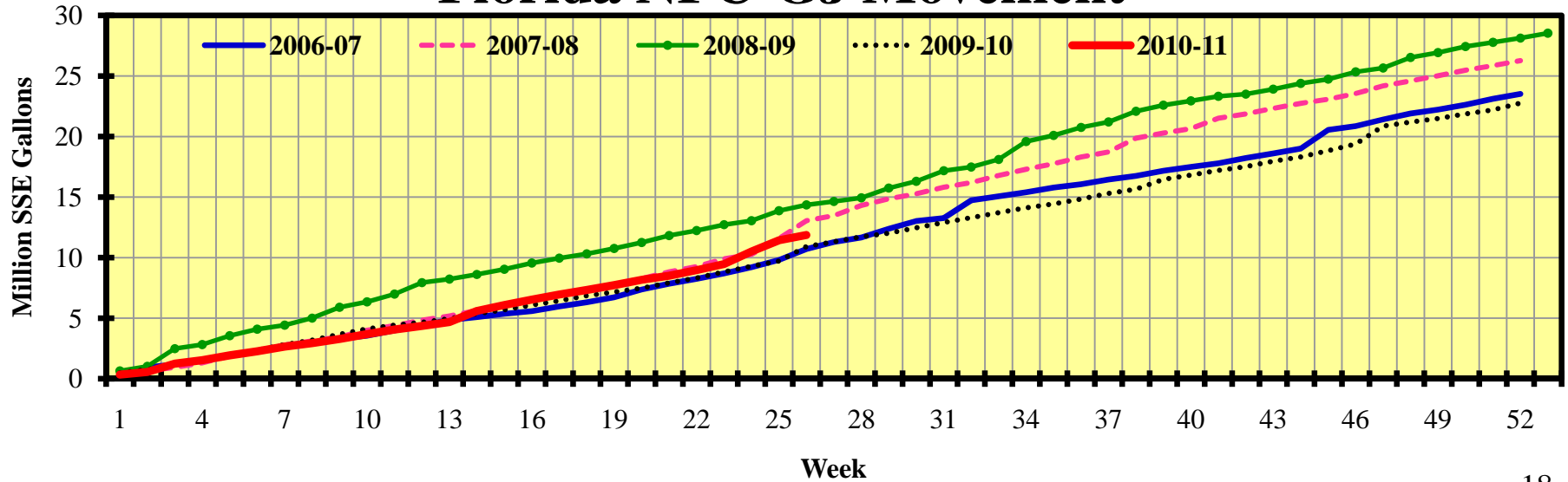
Florida Grapefruit-Juice Movement



Florida FCGJ Movement



Florida NFC-GJ Movement



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

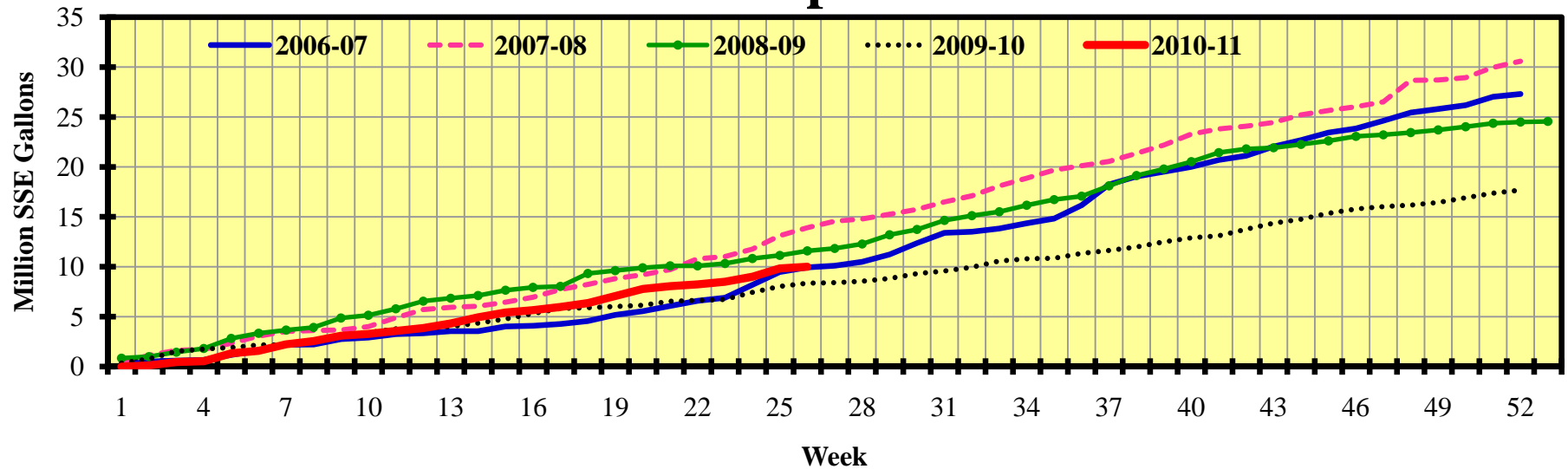
Country	Season-to-Date (October-February)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	.90	.80	-11.1
Europe	.71	.70	-1.4
Japan	.70	2.74	+291.4
Other	.35	.66	+88.6
TOTAL	2.66	4.90	+84.2

^aFDOC estimates.

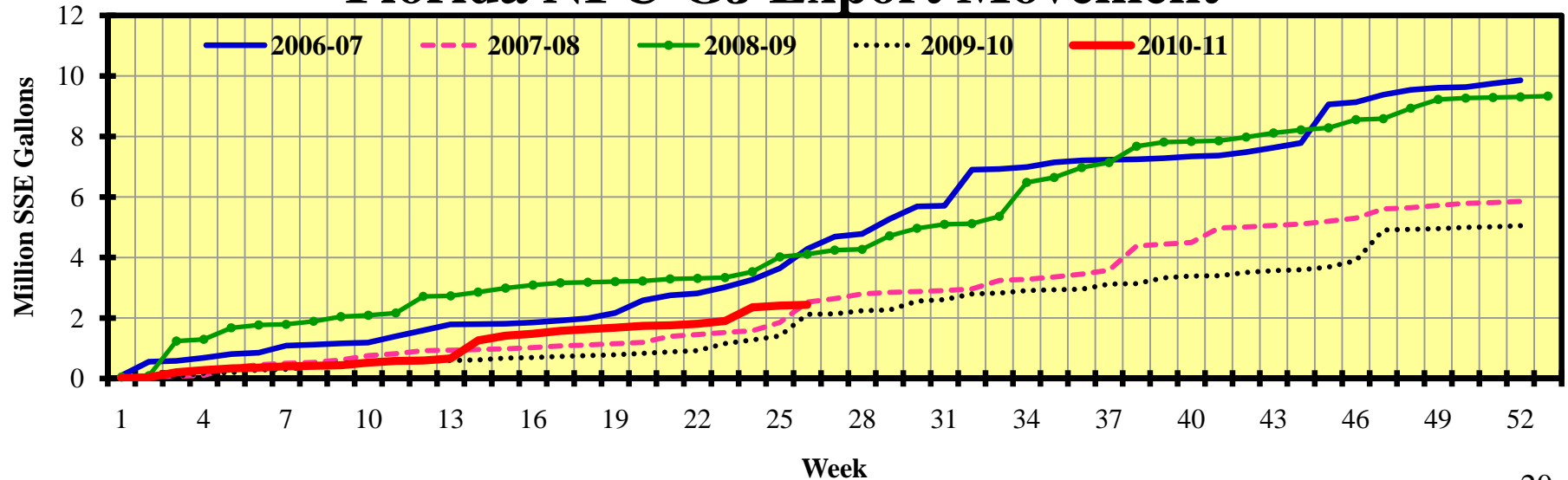
^bFDOC Processor exports of GJ for the 2010-11 season were up 18.7%, season-to-date through 04/02/11.

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	13.00	12.74	-2.0	6.55	6.78	+3.4
NFC	12.36	12.11	-2.0	6.64	6.85	+3.1
RECON	.64	.63	-1.9	4.85	5.36	+10.5
FCGJ	.45	.43	-3.7	4.48	4.50	+.4
Shelf Stable	6.67	6.52	-2.2	6.05	6.05	NC
TOTAL	20.13	19.69	-2.2	6.34	6.48	+2.2
SEASON-TO-DATE: (through 03/19/11) ^a						
Refrigerated	6.02	5.96	-1.1	6.54	6.72	+2.7
NFC	5.72	5.69	-.6	6.64	6.77	+2.0
RECON	.30	.27	-10.5	4.71	5.52	+17.0
FCGJ	.21	.16	-22.0	4.39	4.54	+3.5
Shelf Stable	3.19	3.04	-4.6	6.03	5.63	-6.6
TOTAL	9.42	9.16	-2.8	6.32	6.32	-.1

^aSEASON-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 04/10/11

Shipments/ Variety	2009-10 STD	2010-11 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	6,325	5,923	-6.4
White	189	162	-14.3
Colored	6,136	5,761	-6.1
Offshore Exports – All	10,112	9,177	-9.2
White	2,394	2,276	-4.9
Colored	7,718	6,901	-10.6
TOTAL - All	16,437	15,100	-8.1
White	2,583	2,438	-5.6
Colored	13,854	12,662	-8.6

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 03/27/11

Country	2009-10 STD	2010-11 STD	Change
- thousand cartons -			- % -
United States	5,009	4,562	-8.9
Canada	955	923	-3.4
Europe	3,267	2,976	-8.9
Japan	6,212	5,275	-15.1
Other	325	373	+14.8
TOTAL	15,768	14,109	-10.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 04/10/11

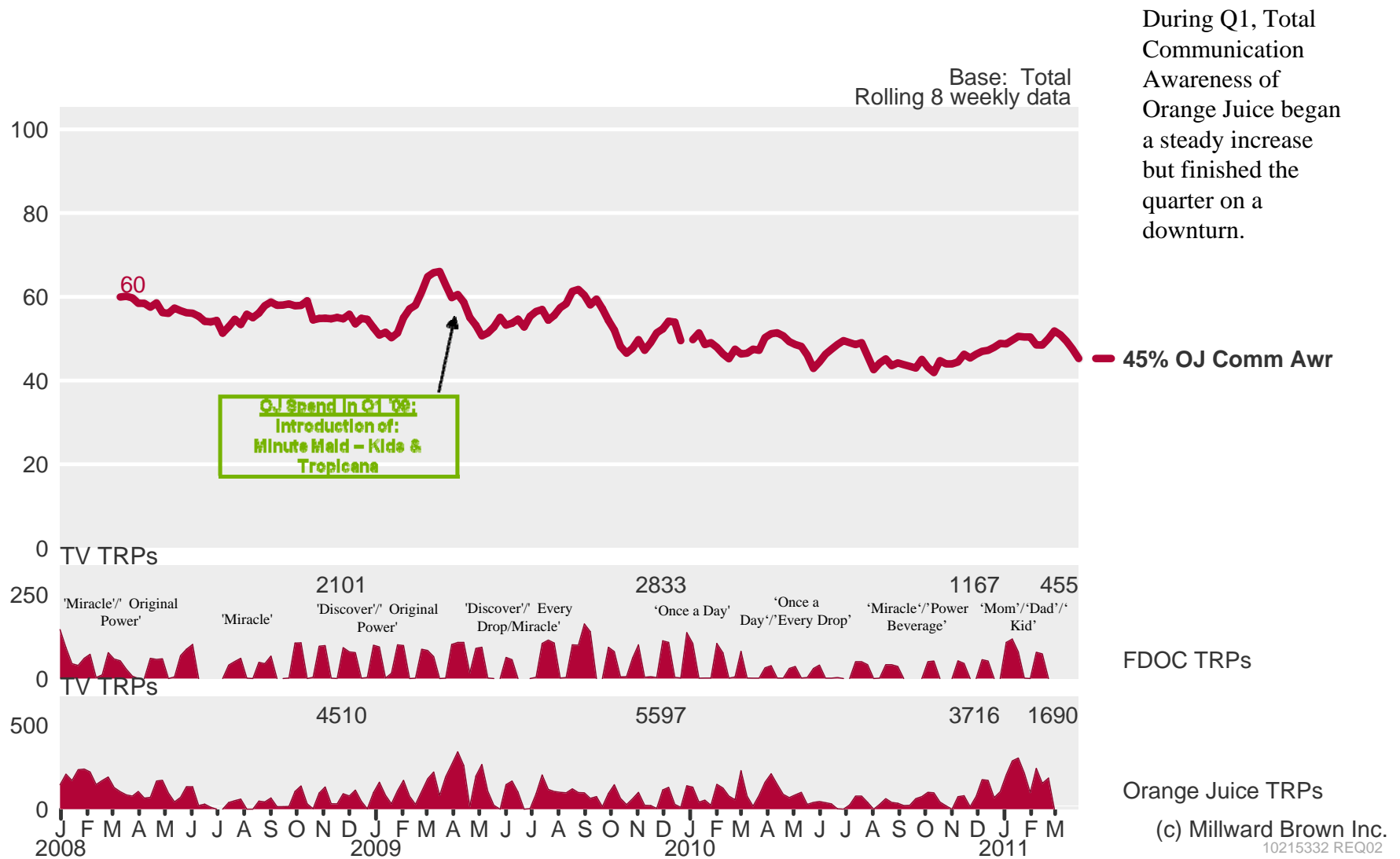
Variety	FOB Price		
	2009-10 STD	2010-11 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	13.62	12.93	-5.1
Colored	11.96	11.32	-5.4

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 04/18/10)	0.7252	1.7885	91.17
2011 (thru 04/18/11)	0.7260	1.6522	82.53
% Change	+0.1	-7.6	-9.5
WEEK ENDING 04/18/11			
2010	0.7373	1.7501	92.93
2011	0.6919	1.5783	83.66
% Change	-6.2	-9.8	-10.0

Total Communication Awareness



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.