

Florida Citrus Economic & Market Indicators July 2019

Florida Department of
Citrus

Economic and Market
Research



Florida Citrus Economic & Market Indicators

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Summary Comments

- Brazil's OJ exports for 2018-19 Brazilian season (July - June) were down 17.5% from the previous year with exports to the NAFTA region, Europe and the Far East down 37.7%, down 8.6% and down 14.4%, respectively.
- Season-to-date through 06/29/19, Florida FCOJ availability, movement and ending inventories were up 14.3%, up 13.0%, and up 15.2% respectively, from last season.
- Season-to-date through 06/29/19, Florida SSOJ availability, movement and ending inventories were up 15.6%, down 4.1%, and up 43.9% respectively, from last season.
- For October through May of the 2018-19 season, U.S. OJ imports and exports were down 17.3% and down 4.4% from last season, respectively. Season-to-date through 06/29/19, Florida OJ exports were up 28.7% (FDOC Processors Report).
- For October through May of the 2018-19 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 67.9%.
- Season-to-date through 06/08/19, 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 6.0% from the previous season, with the NFC price down 3.8%, the Recon price down 1.8% and the overall OJ price down 3.1%.
- The average FCOJ Futures price was \$1.03/PS, down \$0.56/PS from last year.
- Season-to-date through 02/23/19, the delivered-in price for early and midseason oranges was \$2.20/PS, down \$0.39/PS from last season. Late season Orange Prices cannot be compared.
- Season to date through 06/02/19, fresh orange and specialty citrus shipments were up 2.5%, from last season.
- From August through May of the 2018-19 season, clementine and tangerine imports were down 2.2% relative to last season. Season-to-date through 06/22/19, Texas fresh grapefruit shipments were down 12.8% relative to last season.
- Season-to-date through 06/29/19, Florida FCGJ availability, movement and ending inventories were down 36.1%, down 54.1%, and down 5.2% respectively, from last season.
- Season-to-date through 06/29/19, Florida SSGJ availability, movement and ending inventories were up 3.4%, down 12.7%, and up 12.4% respectively, from last season.
- For October through May of the 2018-19 season, U.S. GJ exports were up 2.2%. Season-to-date through 06/29/19, Florida GJ exports were down 52.6% (FDOC Processors report).
- Season-to-date through 06/08/19, 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 11.8% from the previous season, with the overall GJ price up 7.5%.
- Season-to-date through 06/02/19, Florida fresh grapefruit shipments were up 10.1% from last season, with Domestic/Canadian shipments up 24.8% and offshore shipments down 6.9% (DFVI). Shipments to Europe and Japan were down 15.2% and down 3.6%, respectively. Domestic FOB prices (CAC) for fresh white and red/pink grapefruit were down 19.0% and down 6.9%, respectively.
- For the month of June versus the same period last year, the Euro/USD, Real/USD, and Yen/USD exchange rates were up 3.6%, up 2.5%, and down 1.8% respectively.

Brazil Orange Juice Exports

| Destination | Season-to-Date (July - June) | | |
|-----------------------|---------------------------------|---------------|--------------|
| | 2017-18 | 2018-19 | Change |
| -million SSE Gallons- | | | - % - |
| NAFTA ^b | 444.1 | 276.8 | -37.7 |
| Europe ^c | 1032.9 | 944.0 | -8.6 |
| Far East ^d | 152.2 | 130.2 | -14.4 |
| Others | 85.6 | 63.4 | -26.0 |
| Total | 1714.8 | 1414.3 | -17.5 |

^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: Secretary of External Commerce - Brazil

Florida FCOJ Availability, Movement and Inventory

| Item | Prior Season Comparison (October - September) | | | Season-to-Date 06/29/19 (FDOC Processor Week 39) | | |
|-------------------------------------|--|--------------|--------------|---|--------------|---------------|
| | 2016-17 | 2017-18 | Change | 2017-18 | 2018-19 | Change |
| | - million PS - | | - % - | - million PS - | | - % - |
| Beginning Inventory | 219.0 | 192.2 | -12.2 | 192.2 | 243.1 | +26.5 |
| Pack from Fruit | 74.5 | 41.1 | -44.8 | 41.1 | 87.3 | +112.4 |
| Imports^a | 261.8 | 313.9 | +19.9 | 280.2 | 256.3 | -8.5 |
| Availability | 555.2 | 547.2 | -1.4 | 513.5 | 586.7 | +14.3 |
| Movement | 363.0 | 303.5 | -16.4 | 222.4 | 251.2 | +13.0 |
| Bulk | 292.3 | 237.3 | -18.8 | 172.6 | 203.9 | +18.1 |
| Packaged | 70.7 | 66.2 | -6.4 | 49.8 | 47.3 | -5.0 |
| Ending Inventory | 192.2 | 243.7 | +26.8 | 291.1 | 335.5 | +15.2 |
| Bulk | 185.0 | 237.8 | +28.5 | 285.2 | 329.4 | +15.5 |
| Packaged | 7.2 | 5.9 | -17.8 | 5.9 | 6.1 | +3.8 |
| | - weeks supply - | | - % - | - weeks supply - | | - % - |
| Carry Over - STD^b | 27.5 | 41.8 | +51.7 | 51.1 | 52.1 | +2.0 |

^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 06/29/19 (FDOC Processor Week 39) | | |
|-------------------------------------|--|--------------|--------------|---|--------------|--------------|
| | 2016-17 | 2017-18 | Change | 2017-18 | 2018-19 | Change |
| | - million PS - | | - % - | - million PS - | | - % - |
| Beginning Inventory | 202.8 | 186.7 | -7.9 | 186.7 | 124.5 | -33.3 |
| Pack from Fruit | 320.8 | 200.2 | -37.6 | 200.0 | 318.1 | +59.0 |
| Imports^a | 63.7 | 104.9 | +64.6 | 90.0 | 108.4 | +20.4 |
| Availability | 587.2 | 491.8 | -16.2 | 476.8 | 551.0 | +15.6 |
| Movement^b | 397.9 | 365.4 | -8.2 | 285.2 | 273.3 | -4.1 |
| Bulk | 31.2 | 26.7 | -14.4 | 19.8 | 21.4 | +7.9 |
| Packaged | 366.7 | 338.7 | -7.6 | 265.3 | 252.0 | -5.0 |
| Ending Inventory | 186.7 | 124.6 | -33.3 | 190.5 | 274.1 | +43.9 |
| Bulk | 181.0 | 119.7 | -33.9 | 185.0 | 268.1 | +44.9 |
| Packaged | 5.8 | 4.9 | -15.1 | 5.4 | 6.0 | +11.7 |
| | - weeks supply - | | - % - | - weeks supply - | | - % - |
| Carry Over - STD^c | 24.4 | 17.7 | -27.4 | 26.0 | 39.1 | +50.1 |

^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.

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

U.S. Orange Juice Imports^a

| Season-to-Date October - May | | | | | | |
|---------------------------------|-------------------------|---------------|--------------|----------------------------|-------------|-------------|
| Country | Volume | | | FOB Value/SSG ^c | | |
| | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| TOTAL OJ | | | | | | |
| | - million SSE gallons - | | - % - | - \$/SSE gallon - | | - % - |
| Brazil | 282.14 | 172.48 | -38.9 | 1.34 | 1.47 | +9.7 |
| CBI ^b | 22.74 | 21.40 | -5.9 | 1.86 | 1.67 | -10.2 |
| Mexico | 151.35 | 184.26 | +21.7 | 2.03 | 1.84 | -9.4 |
| Other | 2.34 | 1.20 | -48.7 | 2.68 | 3.39 | +26.5 |
| TOTAL | 458.58 | 379.34 | -17.3 | 1.60 | 1.67 | +4.4 |
| NFC OJ | | | | | | |
| Brazil | 93.08 | 85.06 | -8.6 | 1.51 | 1.60 | +6.0 |
| CBI ^b | 0.01 | 0.00 | -100.0 | 4.68 | 5.40 | +15.4 |
| Mexico | 23.22 | 24.08 | +3.7 | 2.68 | 2.55 | -4.9 |
| Other | 0.08 | 0.04 | -50.0 | 2.89 | 4.50 | +55.7 |
| TOTAL | 116.38 | 109.19 | -6.2 | 1.75 | 1.81 | +3.4 |

^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 | | | FOB Value/SSG ^c | | |
| | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| | - million SSE gallons - | | - % - | - \$/SSE gallon - | | - % - |
| Canada | 21.64 | 20.24 | -6.5 | 4.92 | 5.18 | +5.3 |
| Europe | 0.72 | 0.25 | -65.3 | 4.73 | 5.68 | +20.1 |
| Japan | 0.30 | 0.31 | +3.3 | 4.43 | 6.45 | +45.6 |
| Other | 6.94 | 7.50 | +8.1 | 5.54 | 5.43 | -2.0 |
| TOTAL | 29.59 | 28.30 | -4.4 | 5.06 | 5.26 | +4.0 |

^a Includes OJ with added vitamins and minerals.

^b FDOC Processor exports of OJ for the 2018-19 season were up 28.7%, season-to-date through 06/29/19.

^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-to-Date October - May | | |
|--|---------------------------------|--------------------|---------------------|
| | 2017-18 | 2018-19 | Change |
| - million SSE gallons - | | | - % - |
| Beginning Inventory^a | 15.5 | 12.3 | -20.8 |
| Foreign Imports^b | <u>108.5</u> | <u>53.6</u> | <u>-50.6</u> |
| Availability^c | 124.0 | 65.9 | -46.8 |
| Ending Inventory^a | <u>19.0</u> | <u>32.1</u> | <u>+69.2</u> |
| Non-FDOC Processor FCOJ Disappearance^d | 105.0 | 33.7 | -67.9 |

^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 Sales | | | Dollar Sales | | | Price/Eq Gallon | | |
|---|-------------------------|---------|--------|---------------------|----------|--------|-------------------|---------|--------|
| | 2016-17 | 2017-18 | Change | 2016-17 | 2017-18 | Change | 2016-17 | 2017-18 | Change |
| | - million SSE gallons - | | - % - | - million dollars - | | - % - | - \$/SSE gallon - | | - % - |
| Full Season Results for the Previous Two Seasons | | | | | | | | | |
| Refrigerated | 414.05 | 394.63 | -4.7 | 2,801.24 | 2,719.60 | -2.9 | 6.77 | 6.89 | +1.9 |
| NFC | 265.39 | 249.12 | -6.1 | 2,036.10 | 1,964.97 | -3.5 | 7.67 | 7.89 | +2.8 |
| RECON | 148.66 | 145.51 | -2.1 | 765.14 | 754.63 | -1.4 | 5.15 | 5.19 | +0.8 |
| FCOJ | 18.08 | 16.40 | -9.3 | 89.20 | 82.00 | -8.1 | 4.93 | 5.00 | +1.3 |
| Shelf Stable | 0.29 | 0.24 | -18.4 | 2.55 | 2.15 | -15.6 | 8.67 | 8.96 | +3.4 |
| TOTAL | 432.43 | 411.27 | -4.9 | 2,892.99 | 2,803.76 | -3.1 | 6.69 | 6.82 | +1.9 |
| Season-to-Date through 06/08/19, Topline Report #09 | | | | | | | | | |
| | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| Refrigerated | 277.59 | 259.85 | -6.4 | 1,901.12 | 1,838.30 | -3.3 | 6.85 | 7.07 | +3.3 |
| NFC | 182.85 | 165.00 | -9.8 | 1,427.85 | 1,373.52 | -3.8 | 7.81 | 8.32 | +6.6 |
| RECON | 94.74 | 94.85 | +0.1 | 473.27 | 464.78 | -1.8 | 5.00 | 4.90 | -1.9 |
| FCOJ | 11.82 | 10.92 | -7.5 | 59.25 | 54.40 | -8.2 | 5.01 | 4.98 | -0.7 |
| Shelf Stable | 8.36 | 9.02 | +7.9 | 60.87 | 66.54 | +9.3 | 7.28 | 7.38 | +1.3 |
| TOTAL | 297.76 | 279.79 | -6.0 | 2,021.24 | 1,959.24 | -3.1 | 6.79 | 7.00 | +3.2 |

Source: Nielsen. xAOC = Expanded All Outlets Combined. xAOC data consists of POS data for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers (like Target), Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA.

U.S. Retail NFC Orange Juice Promotional Pricing (xAOC)

| Unit Sizes | Average Price Per Unit | | | Average Price Per Eq. Gallon | | |
|--------------------------------------|------------------------|----------|----------|------------------------------|----------|----------|
| | 16 Week Period Ending | | | 16 Week Period Ending | | |
| | 06/10/17 | 06/09/18 | 06/08/19 | 06/10/17 | 06/09/18 | 06/08/19 |
| Non-Promotional Price | | | | | | |
| NFC <11 oz | \$3.86 | \$3.91 | \$4.07 | \$12.01 | \$12.01 | \$12.18 |
| NFC 11-20 oz | \$1.88 | \$1.95 | \$1.93 | \$16.02 | \$15.66 | \$16.32 |
| NFC 20-50 oz | \$3.84 | \$3.53 | \$3.76 | \$14.43 | \$13.93 | \$14.85 |
| NFC 50-70 oz | \$3.78 | \$3.72 | \$3.74 | \$7.82 | \$7.97 | \$8.59 |
| NFC 70-110 oz | \$5.84 | \$5.87 | \$5.85 | \$8.40 | \$8.45 | \$8.42 |
| NFC >110 oz | \$6.41 | \$6.50 | \$6.70 | \$6.41 | \$6.50 | \$6.70 |
| Promotional Price^a | | | | | | |
| NFC <11 oz | \$3.64 | \$3.40 | \$3.29 | \$10.64 | \$10.02 | \$10.31 |
| NFC 11-20 oz | \$1.29 | \$1.27 | \$1.32 | \$13.63 | \$13.15 | \$13.27 |
| NFC 20-50 oz | \$2.78 | \$2.72 | \$3.01 | \$10.52 | \$10.66 | \$11.98 |
| NFC 50-70 oz | \$3.06 | \$3.17 | \$3.07 | \$6.58 | \$7.03 | \$7.47 |
| NFC 70-110 oz | \$5.46 | \$5.49 | \$5.53 | \$7.85 | \$7.90 | \$7.96 |
| NFC >110 oz | \$6.33 | \$6.37 | \$7.06 | \$6.33 | \$6.37 | \$7.07 |

Source: Nielsen. xAOC = Expanded All Outlets Combined. xAOC data consists of POS data for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers (like Target), Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA.

^aPromotional prices includes features, displays, and combined feature and display prices. Temporary price reductions (TPR) are not included in promotional prices.

U.S. Retail NFC Orange Juice Sales by Unit Size (xAOC)

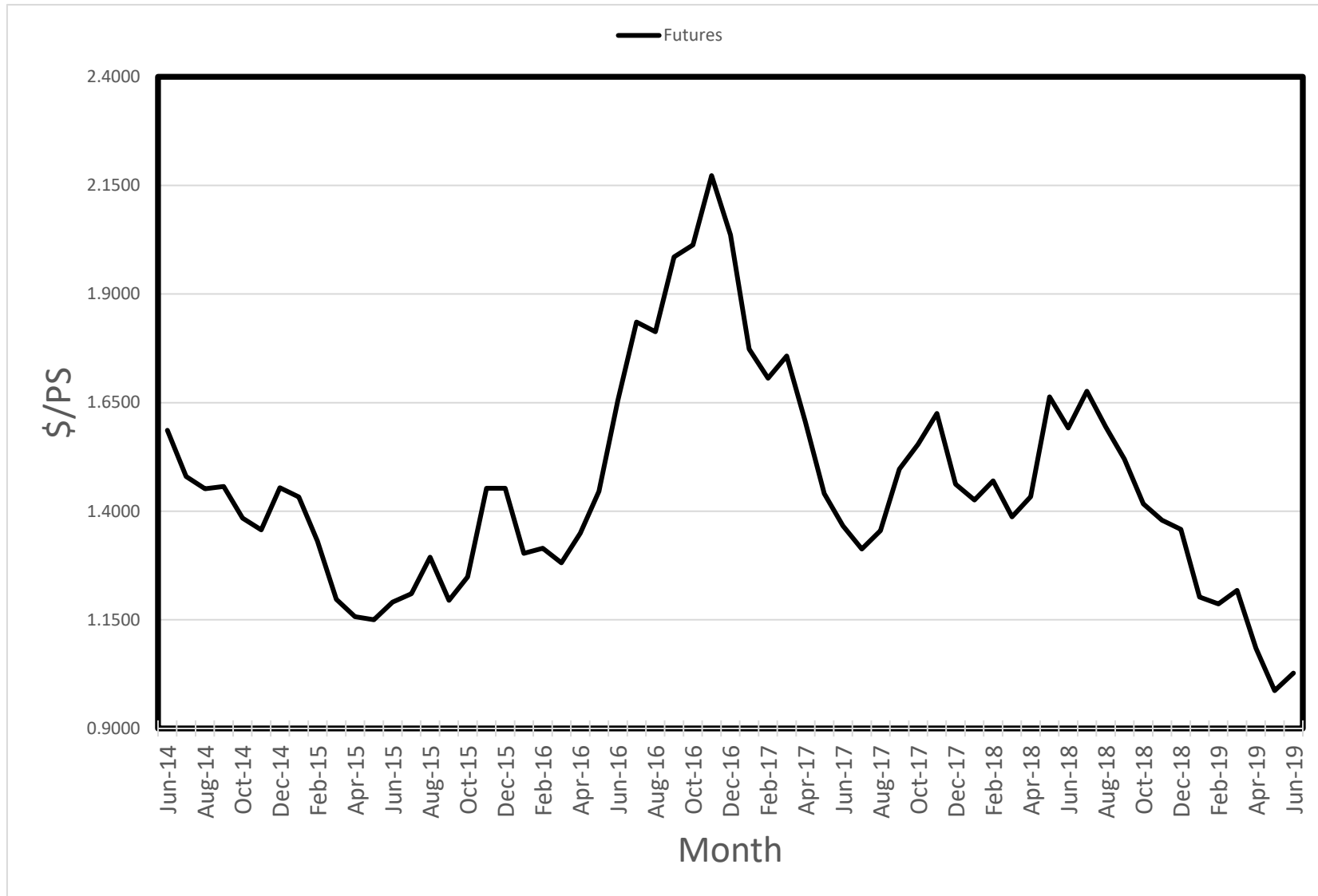
| Unit Sizes | Dollar Sales | | | Gallon Sales | | |
|--|-----------------------|---------------|---------------|-----------------------|------------|------------|
| | 16 Week Period Ending | | | 16 Week Period Ending | | |
| | 06/10/17 | 06/09/18 | 06/08/19 | 06/10/17 | 06/09/18 | 06/08/19 |
| NFC <11 oz | \$10,846,455 | \$10,188,811 | \$9,365,909 | 914,658 | 862,398 | 780,938 |
| NFC 11-20 oz | \$30,988,557 | \$33,488,702 | \$33,124,642 | 2,012,921 | 2,235,031 | 2,134,843 |
| NFC 20-50 oz | \$7,103,571 | \$7,375,499 | \$7,379,536 | 529,514 | 555,562 | 511,645 |
| NFC 50-70 oz | \$409,143,232 | \$379,654,389 | \$365,148,983 | 56,517,076 | 50,290,949 | 45,185,595 |
| NFC 70-110 oz | \$138,209,480 | \$142,471,705 | \$148,464,077 | 16,734,919 | 17,225,380 | 17,849,043 |
| NFC >110 oz | \$28,209,495 | \$24,093,417 | \$21,322,603 | 4,408,152 | 3,710,512 | 3,178,335 |
| % Sold on Promotion^a | | | | | | |
| NFC <11 oz | 10.1% | 8.2% | 8.4% | 11.3% | 9.7% | 9.8% |
| NFC 11-20 oz | 23.1% | 23.7% | 22.6% | 26.1% | 27.0% | 26.4% |
| NFC 20-50 oz | 20.3% | 16.0% | 12.4% | 25.9% | 20.0% | 15.0% |
| NFC 50-70 oz | 42.7% | 41.4% | 42.1% | 46.9% | 44.4% | 45.5% |
| NFC 70-110 oz | 24.7% | 30.9% | 21.3% | 26.0% | 32.3% | 22.3% |
| NFC >110 oz | 10.7% | 7.0% | 2.0% | 10.8% | 7.1% | 1.9% |

Source: Nielsen. xAOC = Expanded All Outlets Combined. xAOC data consists of POS data for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers (like Target), Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA.

^aPromotional prices includes features, displays, and combined feature and display prices. Temporary price reductions (TPR) are not included in promotional prices.

FCOJ Futures Monthly Average Prices

June 2014 through June 2019



FCOJ Prices June

| Item | 2018 | 2019 | Change |
|--------------|--------|--------|--------|
| - \$ / PS - | | | - % - |
| FCOJ Futures | 1.5918 | 1.0273 | -35.5 |

SOURCES: Intercontinental Exchange, Inc. (Futures)

FDOC Processor Delivered-In Prices

| Variety | STD Prices Reported for Canner's A | | |
|--|------------------------------------|---------|--------|
| | 2017-18 | 2018-19 | Change |
| | - \$ / PS - | | - % - |
| Early & Midseason Oranges ^a | \$2.59 | \$2.20 | -15.2 |
| Late Season Oranges ^b | N/A | N/A | N/A |
| White Grapefruit ^c | \$3.25 | \$3.15 | -2.8 |
| Red/Pink Grapefruit ^c | \$3.20 | \$3.07 | -4.0 |

^a 2018-19 Season final price from 02/23/19. 2017-18 Season final price from 02/17/18.

^b 2018-19 Season final price from 07/21/19. 2017-18 STD price through 06/30/18.

^c 2018-19 Season final price from 05/18/19. 2017-18 Season final price from 04/14/18.

Sao Paulo Processed Orange Spot Prices
Monthly Average and Season-to-Date

| Season | June Average | | Season-to-Date ^a (July - June) | |
|----------------|---------------------------|-------------------------|--|-------------------------|
| | Price | Change from Year Ago | Price | Change from Year Ago |
| | - \$ / box ^b - | - % - | - \$ / box ^b - | - % - |
| 2016-17 | 4.89 | | 6.49 | |
| 2017-18 | 5.11 | +4.5 | 5.48 | -15.6 |
| 2018-19 | 4.94 | -3.3 | 5.50 | +0.3 |

^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 through 06/02/19 | | | FOB Price through 05/26/19 | | |
|-------------------------------|------------------------------|----------------|-------------|----------------------------|----------------|--------|
| | 2017-18 STD | 2018-19 STD | Change | 2017-18 Final | 2018-19 STD | Change |
| | - 1,000 of 4/5 bu. cartons - | | - % - | - \$ / carton - | | - % - |
| Early & Mid Oranges | 1,613 | 1,735 | +7.6 | 17.43 | 15.07 | -13.5 |
| Navel | 504 | 665 | +32.1 | 21.75 | 17.60 | -19.1 |
| Valencia | 2,196 | 1,926 | -12.3 | 17.43 | N/A | N/A |
| Tangelo | 136 | 133 | -2.0 | 21.86 | 16.07 | -26.5 |
| Early Tangerines ^a | 513 | 576 | +12.1 | 26.14 | 21.37 | -18.2 |
| Honey / Murcotts | 175 | 218 | +24.3 | 26.91 | 29.67 | +10.3 |
| Royal Tangerines / Temples | 40 | 52 | +28.3 | 21.60 | 17.91 | -17.1 |
| TOTAL | 5,177 | 5,304 | +2.5 | | | |

Source: Fresh fruit shipments as reported by FDACS. FOB prices as released by the Citrus Administrative Committee.

^aPrices for Sunburst.

Selected Competitive Fresh Fruit Shipments

| U.S. Clementine, Tangerine and Wilkings Imports | | | Texas Fresh Grapefruit Shipments | | |
|--|---------|--------|--|---------|--------|
| 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| August - May | | | STD - 06/22/19 | | |
| - million pounds - | | - % - | - thousand 7/10 bu. Cartons - | | - % - |
| 505.2 | 494.0 | -2.2 | Total 5,141 | 4,481 | -12.8 |
| | | | Export 379 | 274 | -27.7 |
| 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 06/29/19 (FDOC Processor Week 39) | | |
|-------------------------------|--|-------------|---------------|---|-------------|---------------|
| | 2016-17 | 2017-18 | Change | 2017-18 | 2018-19 | Change |
| | - million PS - | | - % - | - million PS - | | - % - |
| Beginning Inventory | 14.2 | 9.5 | -33.0 | 9.5 | 5.2 | -45.8 |
| Pack from Fruit | 8.6 | 2.3 | -73.4 | 2.3 | 2.7 | +19.5 |
| Imports^a | 1.5 | 4.5 | +193.0 | 4.4 | 2.4 | -44.1 |
| Availability | 24.4 | 16.4 | -32.9 | 16.2 | 10.3 | -36.1 |
| Movement | 15.9 | 11.7 | -26.7 | 8.9 | 4.1 | -54.1 |
| Bulk | 15.8 | 11.6 | -26.9 | 8.9 | 4.0 | -55.2 |
| Packaged | 0.1 | 0.1 | -9.2 | 0.1 | 0.1 | +70.5 |
| Ending Inventory | 9.6 | 5.2 | -45.6 | 8.0 | 7.6 | -5.2 |
| Bulk | 9.5 | 5.2 | -45.6 | 8.0 | 7.6 | -5.2 |
| Packaged | 0.0 | 0.0 | -25.3 | 0.0 | 0.0 | -15.7 |
| | - - weeks supply - - | | - % - | - - weeks supply - - | | - % - |
| Carry Over^b | 31.3 | 23.2 | -25.7 | 35.0 | 72.4 | +106.6 |

^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.

Florida SSGJ Availability, Movement and Inventory

| Item | Prior Season Comparison (October - September) | | | Season-to-Date: 06/29/19 (FDOC Processor Week 39) | | |
|-------------------------------|--|-------------|---------------|--|-------------|--------------|
| | 2016-17 | 2017-18 | Change | 2017-18 | 2018-19 | Change |
| | - million PS - | | - % - | - million PS - | | - % - |
| Beginning Inventory | 9.6 | 8.6 | -11.2 | 8.6 | 6.9 | -19.7 |
| Pack from Fruit | 11.2 | 6.4 | -42.9 | 6.4 | 8.7 | +36.8 |
| Imports^a | 2.0 | 4.4 | +120.6 | 4.3 | 4.3 | -0.2 |
| Availability | 22.8 | 19.3 | -15.3 | 19.2 | 19.9 | +3.4 |
| Movement | 14.2 | 12.4 | -12.9 | 9.5 | 8.3 | -12.7 |
| Bulk | 2.4 | 1.2 | -50.4 | 0.9 | 0.4 | -58.7 |
| Packaged | 11.8 | 11.2 | -5.3 | 8.7 | 8.0 | -8.0 |
| Ending Inventory | 8.6 | 6.8 | -20.5 | 9.6 | 10.8 | +12.4 |
| Bulk | 8.4 | 6.7 | -20.3 | 9.4 | 10.6 | +13.1 |
| Packaged | 0.2 | 0.1 | -28.5 | 0.2 | 0.2 | -23.7 |
| | - - weeks supply - - | | - % - | - - weeks supply - - | | - % - |
| Carry Over^b | 31.3 | 28.6 | -8.7 | 39.1 | 50.4 | +28.8 |

^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 - May | | | | | | |
|---------------------------------|-------------------------|-------------|-------------|----------------------------|-------------|--------------|
| Country | Volume | | | FOB Value/SSG ^c | | |
| | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| | - million SSE gallons - | | - % - | - \$/SSE gallon - | | - % - |
| Canada | 0.74 | 1.05 | +41.9 | 4.94 | 6.02 | +21.9 |
| Europe | 1.96 | 1.50 | -23.5 | 4.55 | 5.42 | +19.1 |
| Japan | 0.46 | 0.64 | +39.1 | 4.61 | 5.02 | +8.9 |
| Other | 0.99 | 1.03 | +4.0 | 4.61 | 4.41 | -4.3 |
| TOTAL | 4.14 | 4.23 | +2.2 | 4.64 | 5.27 | +13.6 |

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

^b FDOC Processor exports of GJ for the 2018-19 season were down 52.6%, season-to-date through 06/29/19.

^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.

U.S. Retail Grapefruit Juice Sales

Expanded All Outlets Combined (xAOC)^a

| Item | Volume Sales | | | Dollar Sales | | | Price/Eq Gallon | | |
|---|-------------------------|---------|--------|---------------------|---------|--------|-------------------|---------|--------|
| | 2016-17 | 2017-18 | Change | 2016-17 | 2017-18 | Change | 2016-17 | 2017-18 | Change |
| | - million SSE gallons - | | - % - | - million dollars - | | - % - | - \$/SSE gallon - | | - % - |
| Full Season Results for the Previous Two Seasons | | | | | | | | | |
| Refrigerated | 10.04 | 9.25 | -7.9 | 78.85 | 75.95 | -3.7 | 7.85 | 8.21 | +4.6 |
| NFC | 9.20 | 8.44 | -8.3 | 71.83 | 68.57 | -4.5 | 7.81 | 8.13 | +4.1 |
| RECON | 0.84 | 0.81 | -4.2 | 7.02 | 7.38 | +5.1 | 8.31 | 9.12 | +9.7 |
| FCGJ | 0.12 | 0.09 | -22.9 | 0.52 | 0.44 | -15.6 | 4.42 | 4.84 | +9.4 |
| Shelf Stable | 3.77 | 3.77 | -0.1 | 23.66 | 23.33 | -1.4 | 6.28 | 6.19 | -1.3 |
| TOTAL | 13.94 | 13.11 | -6.0 | 103.07 | 99.72 | -3.3 | 7.39 | 7.61 | +2.9 |
| Season-to-Date through 06/08/19, Topline Report #09 | | | | | | | | | |
| | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change | 2017-18 | 2018-19 | Change |
| Refrigerated | 6.62 | 5.80 | -12.4 | 53.61 | 51.08 | -4.7 | 8.10 | 8.81 | +8.8 |
| NFC | 6.21 | 5.72 | -7.8 | 50.91 | 50.15 | -1.5 | 8.20 | 8.76 | +6.8 |
| RECON | 0.42 | 0.07 | -82.4 | 2.70 | 0.93 | -65.5 | 6.50 | 12.76 | +96.2 |
| FCGJ | 0.06 | 0.24 | +278.5 | 0.30 | 1.12 | +269.9 | 4.83 | 4.72 | -2.3 |
| Shelf Stable | 2.60 | 2.15 | -17.2 | 16.01 | 14.05 | -12.2 | 6.17 | 6.54 | +6.0 |
| TOTAL | 9.28 | 8.18 | -11.8 | 69.92 | 66.25 | -5.3 | 7.53 | 8.10 | +7.5 |

Source: Nielsen. xAOC = Expanded All Outlets Combined. xAOC data consists of POS data for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers (like Target), Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA.

Florida Fresh Grapefruit Shipments Season-to-Date through 06/02/19

| Destination/Variety | 2017-18 STD | 2018-19 STD | Change |
|--------------------------------------|----------------|----------------|--------------|
| - 1,000 4/5-bu. cartons - | | | - % - |
| Domestic & Canadian - All | 1,732 | 2,162 | +24.8 |
| White | 50 | 43 | -14.7 |
| Red/Pink | 1,682 | 2,119 | +26.0 |
| Offshore Exports - All | 1,508 | 1,405 | -6.9 |
| White | 300 | 356 | +18.8 |
| Red/Pink | 1,209 | 1,049 | -13.2 |
| TOTAL - All | 3,241 | 3,567 | +10.1 |
| White | 350 | 399 | +14.0 |
| Red/Pink | 2,891 | 3,168 | +9.6 |

Source: DFVI, Florida Dept. of Agriculture

Florida Fresh Grapefruit Shipments Season-to-Date through 06/02/19

| Country | 2017-18 STD | 2018-19 STD | Change |
|---------------------------|----------------|----------------|--------------|
| - 1,000 4/5-bu. cartons - | | | - % - |
| United States | 1,512 | 1,862 | +23.2 |
| Canada | 221 | 300 | +36.0 |
| Europe | 610 | 517 | -15.2 |
| Japan | 676 | 652 | -3.6 |
| Other | 222 | 236 | +6.2 |
| TOTAL - All | 3,241 | 3,567 | +10.1 |

Source: DFVI, Florida Dept. of Agriculture

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 05/26/19

| Variety | FOB Price | | |
|--------------------------|------------------|----------------|--------------|
| | 2017-18 Final | 2018-19 STD | Change |
| | - \$ / carton - | | - % - |
| TOTAL^a | 19.30 | 17.69 | -8.3 |
| White | 20.58 | 16.66 | -19.0 |
| Red/Pink | 19.14 | 17.82 | -6.9 |

^aWeighted average based on FDACS reporting of fresh fruit shipments.
Source: Citrus Administrative Committee

Foreign Exchange Rates Per USD

| Date | Euro | Real | Yen |
|----------------------------------|--------|-------|--------|
| Annual | | | |
| 2014 | 0.7536 | 2.353 | 105.84 |
| 2015 | 0.9013 | 3.329 | 121.02 |
| 2016 | 0.9042 | 3.492 | 108.91 |
| 2017 | 0.8871 | 3.188 | 112.14 |
| 2018 | 0.8472 | 3.640 | 110.24 |
| 2018 (through June) | 0.8262 | 3.422 | 108.71 |
| 2019 (through June) | 0.8854 | 3.844 | 110.04 |
| % Change | +7.2 | +12.4 | +1.2 |
| Average for Month of June | | | |
| 2018 | 0.8565 | 3.771 | 110.03 |
| 2019 | 0.8875 | 3.867 | 108.08 |
| % Change | +3.6 | +2.5 | -1.8 |