Florida Citrus Economic & Market Indicators
October, 2011

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Summary Comments

- Brazil's OJ exports for July through September (2011-12 Brazilian season) were down 13.7% from the previous year with exports to the NAFTA region, Europe and the Far East up 27.3%, down 12.2% and down 44.8%, respectively.
- For the 2010-11 season, Florida OJ availability, movement and ending inventories were down 5.3%, up 7.0% and down 28.7%, respectively, from last season.
- From October through August of the 2010-2011 season, U.S. OJ imports and exports were down 22.9% and up 49.5% from last season, respectively. For the 2010-11 season, Florida OJ exports were up 51.9% (FDOC Processors report).
- From October through August of the 2010-2011 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 26.4%.
- For the 2010-11 season, 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 7.2% from the previous season, with the NFC price up 5.0%, the Recon price up 8.1% and the overall OJ price up 6.9%.
- The September average FCOJ Futures price was $1.64/PS, up $.14/PS from last year, while the Rotterdam price was at an estimated $2,750/MT, up $250/MT from last year.
- For the 2010-11 season, the delivered-in price for early and midseason oranges was $1.57/PS, up $.25/PS from last season; the delivered-in price for Valencia oranges was $1.84/PS, up $.29/PS from last season; delivered-in prices for white and red grapefruit juice were $1.24/PS and $1.30/PS, up $.08/PS and $.18/PS, respectively, from last season.
- Season-to-date through 10/16/11, fresh orange and specialty citrus shipments were up 33.2% from last season.
- In August, Clementine and tangerine imports were up 20.5% relative to last season. Season-to-date through 10/16/11, Texas fresh grapefruit shipments were down 42.3%.
- For the 2010-11 season, Florida GJ availability, movement and ending inventory were down 1.1%, up 12.7% and down 21.4%, respectively.
- From October through August of the 2010-2011 season, U.S. GJ exports were up 17.8%. For the 2010-11 season, Florida GJ exports were up 30.8% (FDOC Processors report).
- For the 2010-11 season, GJ volume sales in all Nielsen retail outlets were down 5.5% from last season, with the overall GJ price up 2.2%.
- Season-to-date through 10/16/11, Florida fresh grapefruit shipments were up 192.9% from last season, with Domestic/Canadian shipments up 137.6% and offshore shipments up 280.7% (CAC). Season-to-date through 9/25/11, shipments to Europe were up 145.5%. Season-to-date domestic FOB price (CAC) for fresh colored grapefruit was down 33.9%.
- For the week ending 10/15/11 versus the same period last year, the Euro-per-Dollar exchange rate was up 2.6%, while the Yen-per-Dollar was down 6.1%.
- Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

Brazil Orange-Juice Exports

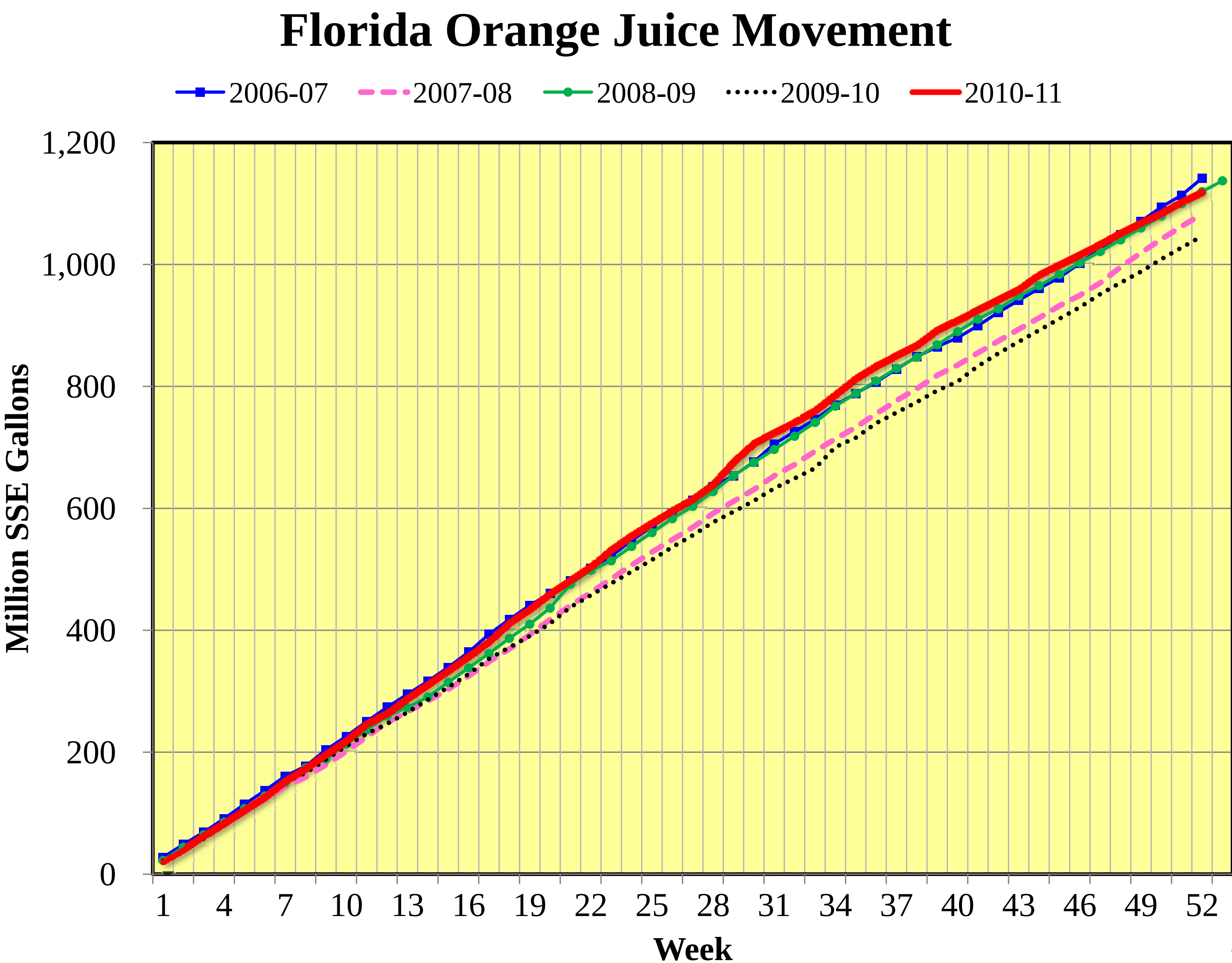
Destination	Season-to-Date (July - September)		
	2010-11	2011-12	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	54.2	69.0	+27.3
Europe[c]	334.3	293.4	-12.2
Far East[d]	62.3	34.4	-44.8
Others	24.7	13.7	-44.6
TOTAL	475.4	410.4	-13.7

[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.

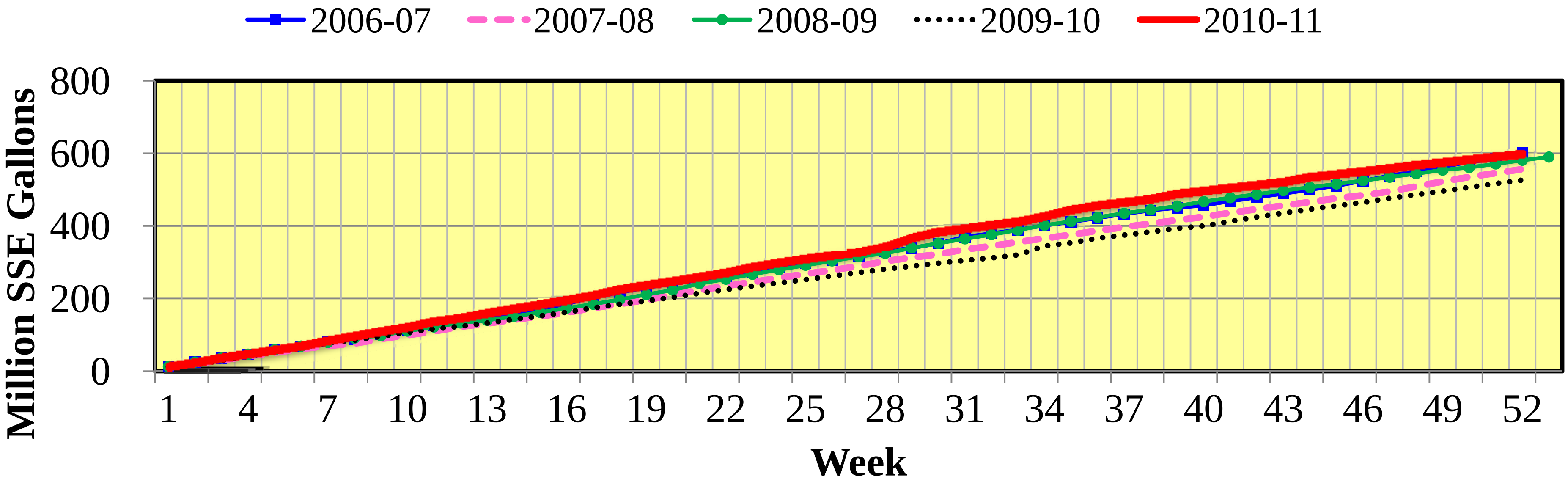
Florida Orange-Juice Availability, Movement and Inventory

Item	Season Final (FDOC Processor Week 52)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory	**672.9**	**548.4**	**-18.5**
Pack from Fruit[a]	**797.3**	**854.0**	**+7.1**
Imports[a,b]	**124.7**	**108.5**	**-13.0**
Availability	**1,594.9**	**1,510.9**	**-5.3**
Movement	**1,046.5**	**1,119.7**	**+7.0**
FCOJ	526.0	599.7	+14.0
NFC[c]	520.0	520.0	-.1
Ending Inventory	**548.4**	**391.2**	**-28.7**
FCOJ	383.6	208.5	-45.6
COJ	164.8	182.7	+10.9
	- - weeks supply - -		- % -
Carryover – STD[d]	**27.3**	**18.2**	**-33.3**
FCOJ[d]	37.9	18.1	-52.3
COJ[d]	15.8	17.4	+10.3

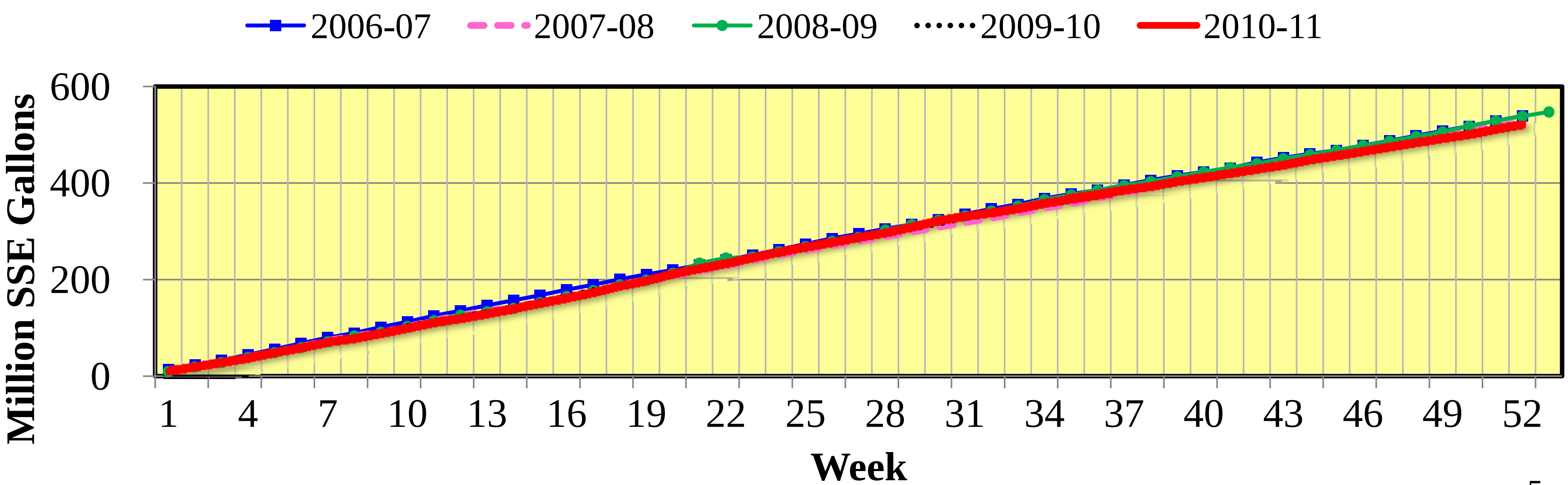
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.
[b]Also includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, chilled OJ used in FCOJ, net loss or gain during 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
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
1,200
1,000
800
600
400
200
0
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Country	Volume			Value/SSG[c]		
Season-to-Date (October - August)	2009-10	2010-11	Change	2009-10	2010-11	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	166.83	105.10	-37.0	1.08	1.44	+33.3
CBI[b]	46.15	31.88	-30.9	1.34	1.68	+25.4
Mexico	88.72	90.87	+2.4	1.28	1.51	+18.0
Other	5.03	8.57	+70.4	1.64	2.38	+45.1
TOTAL	**306.73**	**236.41**	**-22.9**	**1.19**	**1.53**	**+28.6**
NFC OJ						
Brazil	37.48	42.78	+14.1	1.54	1.52	-1.3
CBI[b]	.10	.10	-1.0	1.75	1.94	+10.9
Mexico	3.18	4.10	+28.9	2.75	2.08	-24.4
Other	.03	.01	-66.6	3.85	4.27	+10.9
TOTAL	**40.79**	**46.99**	**+15.2**	**1.63**	**1.57**	**-3.7**

[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.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October - August)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**37.8**	**38.2**	**+1.1**
Foreign Imports[b]	**180.7**	**122.9**	**-32.0**
Availability[c]	**218.5**	**161.1**	**-26.3**
Ending Inventory[a]	**36.4**	**27.0**	**-25.7**
Non-FDOC Proc. FCOJ Disappearance[d]	**182.1**	**134.1**	**-26.4**

[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. Orange-Juice Exports[a,b]

Country	Volume			Value/SSG[c]		
Season-to-Date (October - August)						
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	58.82	79.34	+34.9	3.86	3.47	-10.1
Europe	50.51	90.81	+79.8	1.68	1.80	+7.1
Japan	.97	1.23	+26.8	3.96	3.47	-12.4
Other	26.37	32.88	+24.7	2.70	2.79	+3.3
TOTAL	136.67	204.26	+49.5	2.83	2.62	-7.4

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2010-11 season were up 51.9%.
[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.

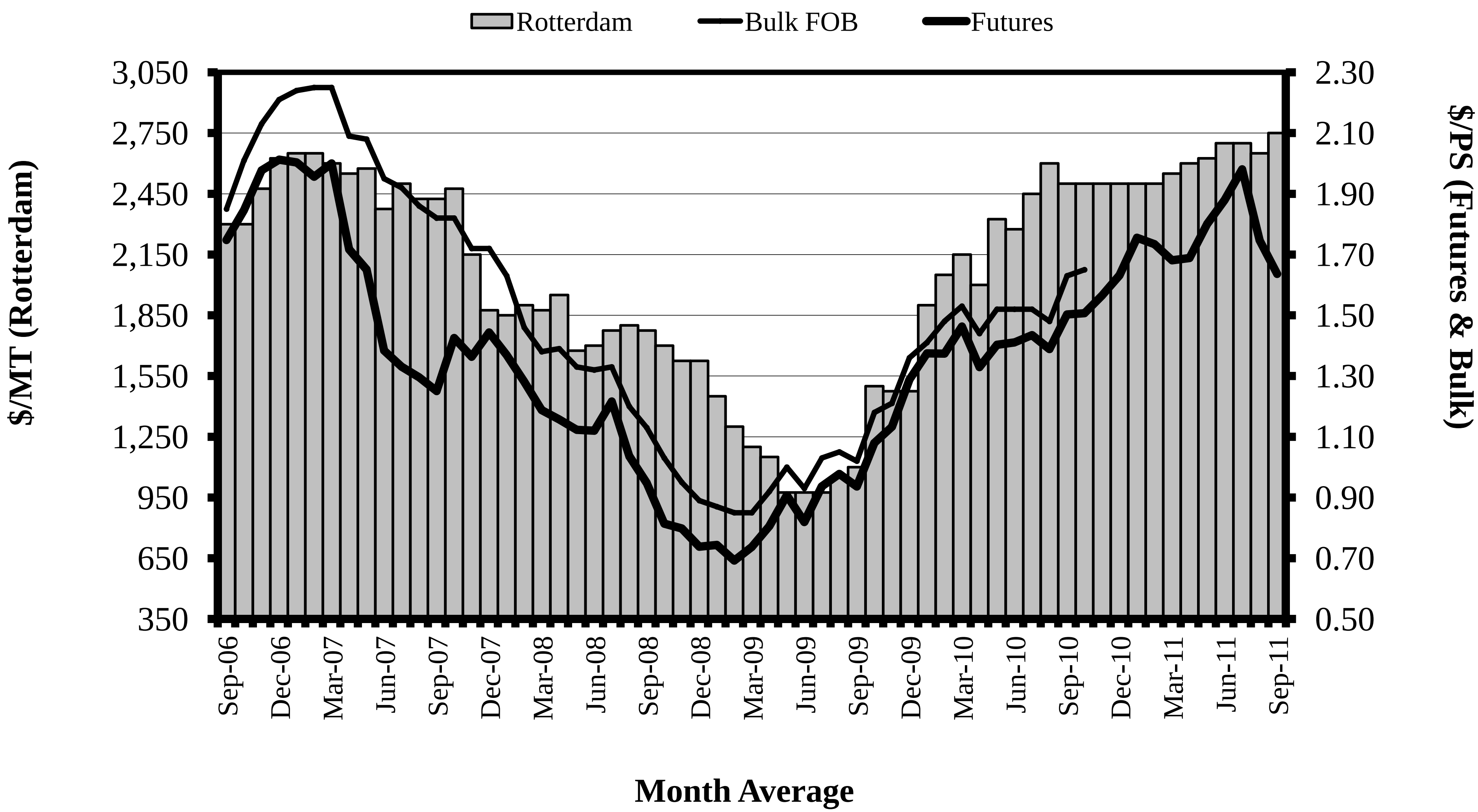
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final						
Refrigerated	**565.53**	**528.38**	**-6.6**	**5.56**	**5.95**	**+7.0**
NFC	306.63	298.14	-2.8	6.53	6.86	+5.0
RECON	258.91	230.24	-11.1	4.41	4.77	+8.1
FCOJ	**37.14**	**31.38**	**-15.5**	**4.57**	**4.78**	**+4.7**
Shelf Stable	**3.20**	**2.30**	**-28.1**	**6.95**	**7.44**	**+7.1**
TOTAL	**605.87**	**562.06**	**-7.2**	**5.51**	**5.89**	**+6.9**

[a]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.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
September 2006 through September 2011



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

FCOJ Prices – September

Item	2009-10	2010-11	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.50**	**1.64**	**+9.3**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,500**	**2,750**	**+10.0**

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

FDOC Processor Delivered-In Prices

Report #52 – Week Ending 10/01/11

Variety	Season Final		
	2009-10	2010-11	Change
	- - - - - - - - - - $/PS - - - - - - - - - -		
Early & Midseason[a,b]	**1.322**	**1.570**	**+.248**
Valencias[a]	**1.549**	**1.838**	**+.289**
White Grapefruit	**1.162**	**1.241**	**+.079**
Red Grapefruit	**1.118**	**1.299**	**+.181**

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

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	April Average		Season-to-Date (July - April)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2008-09	2.04	-58.9	3.90	-35.7
2009-10	4.69	+129.9	3.88	-.6
2010-11	9.30	+98.3	8.96	+131.0

[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 10/16/11			FOB Price thru 10/16/11		
	2010-11 STD	2011-12 STD	Change	2010-11 STD	2011-12 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	**152**	**260**	**+71.1**	**14.02**	**13.02**	**-12.7**
Navel	**172**	**236**	**+37.2**	**14.83**	**14.81**	**-.1**
Valencia	**0**	**0**	**0**	**--**	**--**	**--**
Tangelo	**0**	**0**	**0**	**--**	**--**	**--**
Early Tangerines[b]	**396**	**463**	**+16.9**	**--**	**--**	**--**
Honey	**0**	**0**	**0**	**--**	**--**	**--**
TOTAL	**720**	**959**	**+33.2**			

[a]Prices for Early & Mids.
[b]Prices for Sunburst.
SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2010-11	2011-12	Change	2010-11	2011-12	Change
August			STD – 10/16/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
32.64	39.32	+20.5	220	127	-42.3

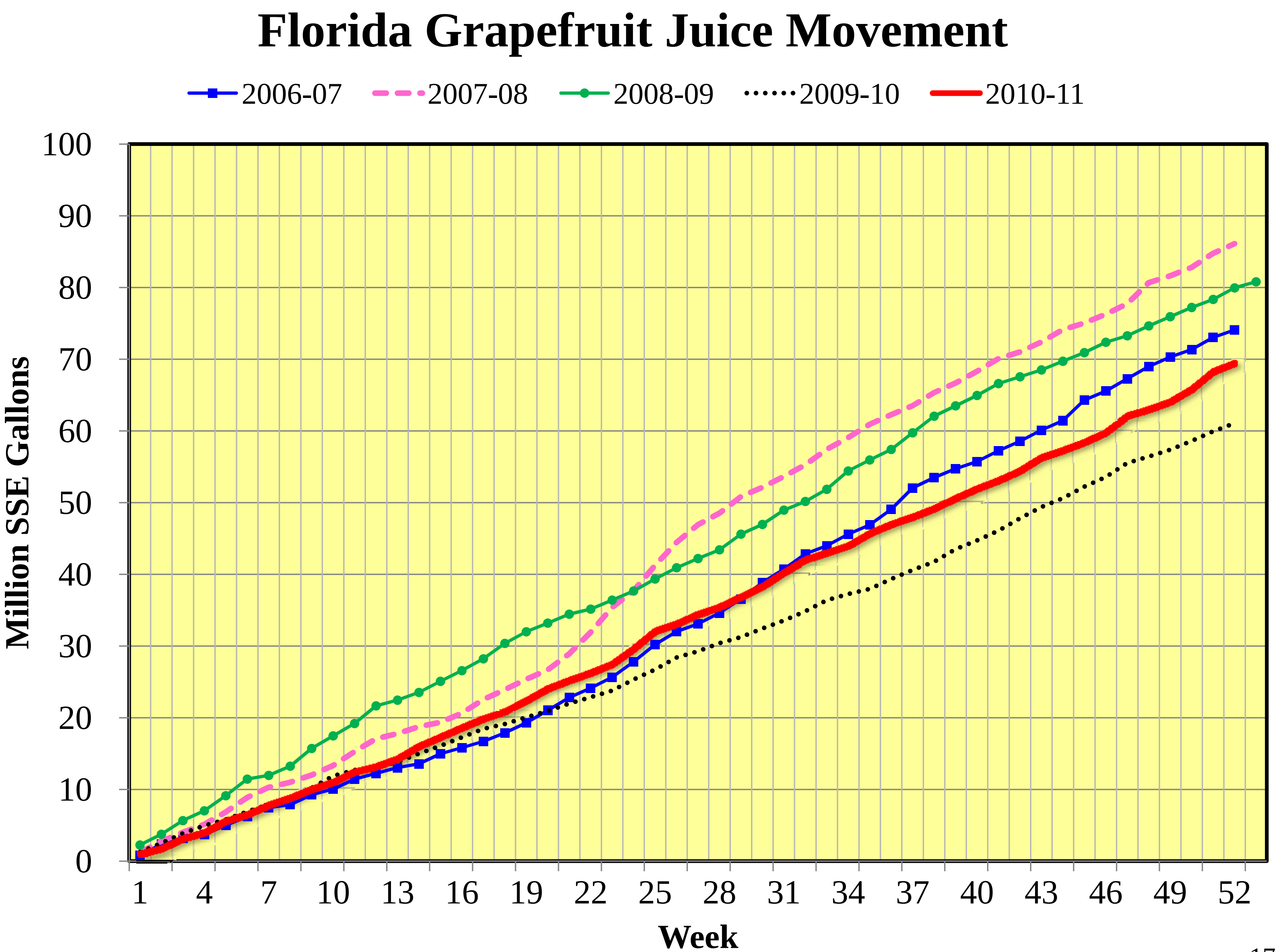
SOURCE: U.S. Department of Commerce.

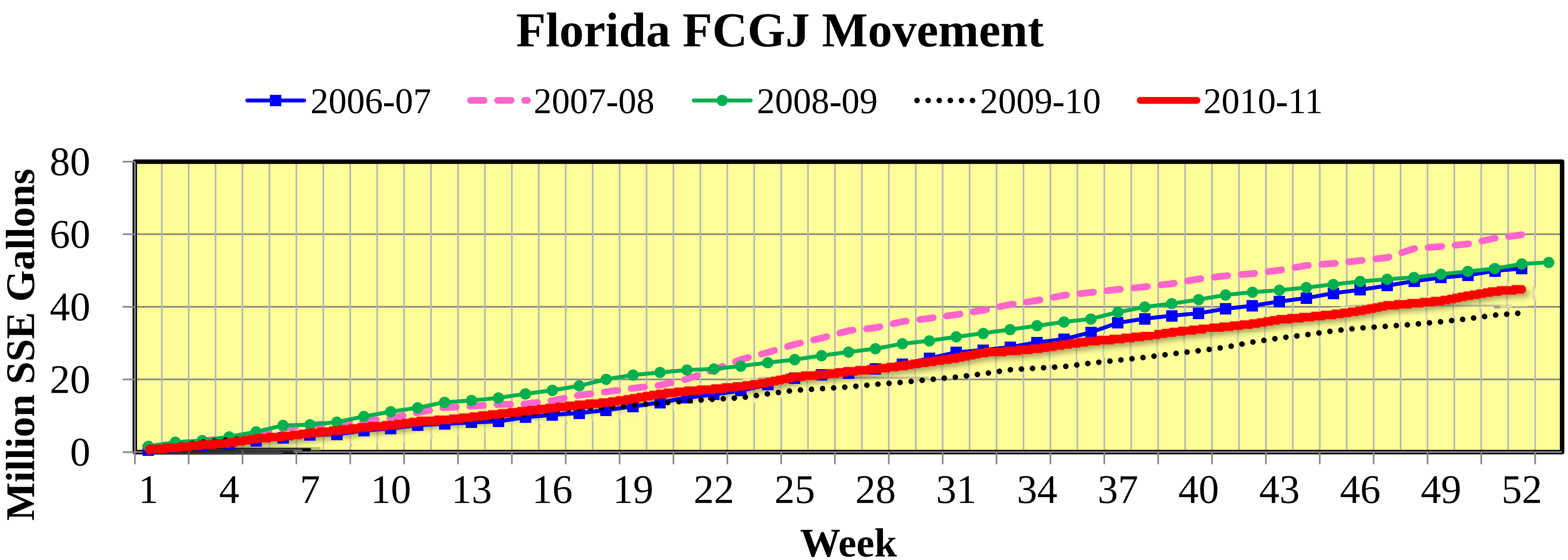
SOURCE: Citrus Administrative Committee.

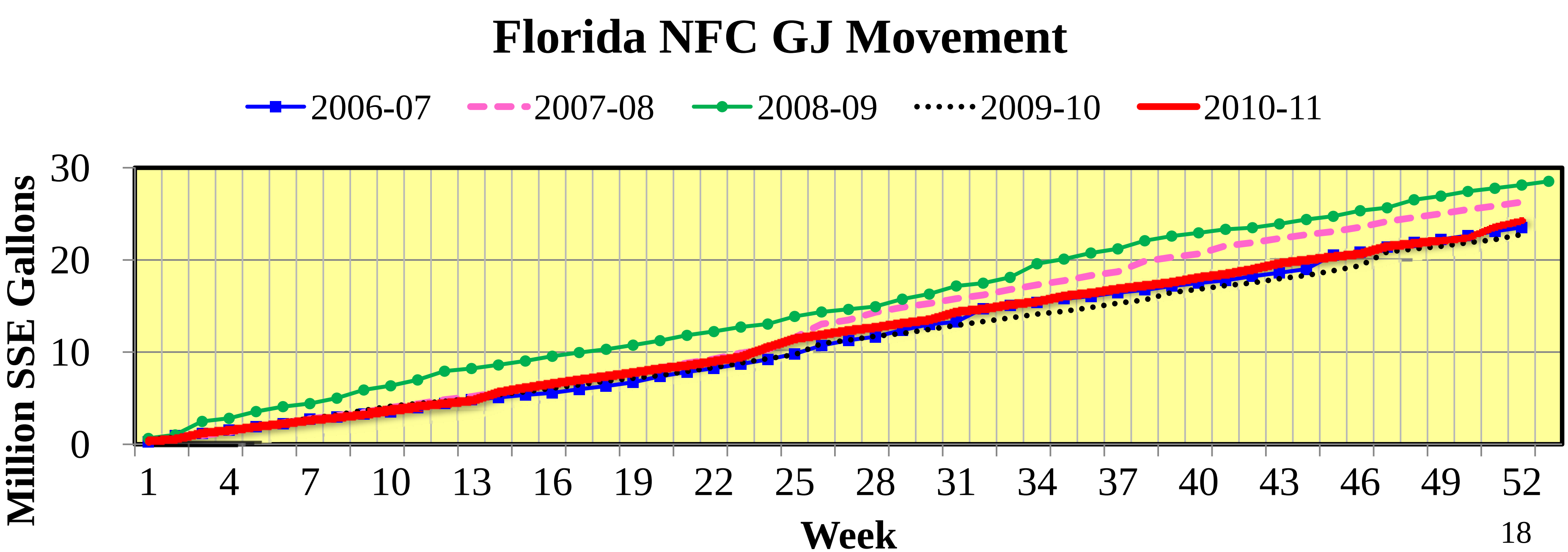
Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season Final (FDOC Processor Week 52)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory	**45.7**	**42.1**	**-7.9**
Pack from Fruit[a]	**58.0**	**60.4**	**+4.2**
Availability	**103.7**	**102.5**	**-1.1**
Movement	**61.6**	**69.4**	**+12.7**
FCGJ	38.3	45.0	+17.5
NFC[b]	23.2	24.4	+4.8
Ending Inventory	**42.1**	**33.1**	**-21.4**
FCGJ	27.8	18.7	-32.6
CGJ	14.3	14.3	+.6
	- - weeks supply - -		- % -
Carryover – STD[c]	**35.5**	**24.8**	**-30.2**
FCGJ[c]	37.7	21.6	-42.7
CGJ[c]	31.4	30.4	-3.2

[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
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
0
10
20
30
40
50
60
70
80
90
100
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week


Florida FCGJ Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
0
20
40
60
80
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

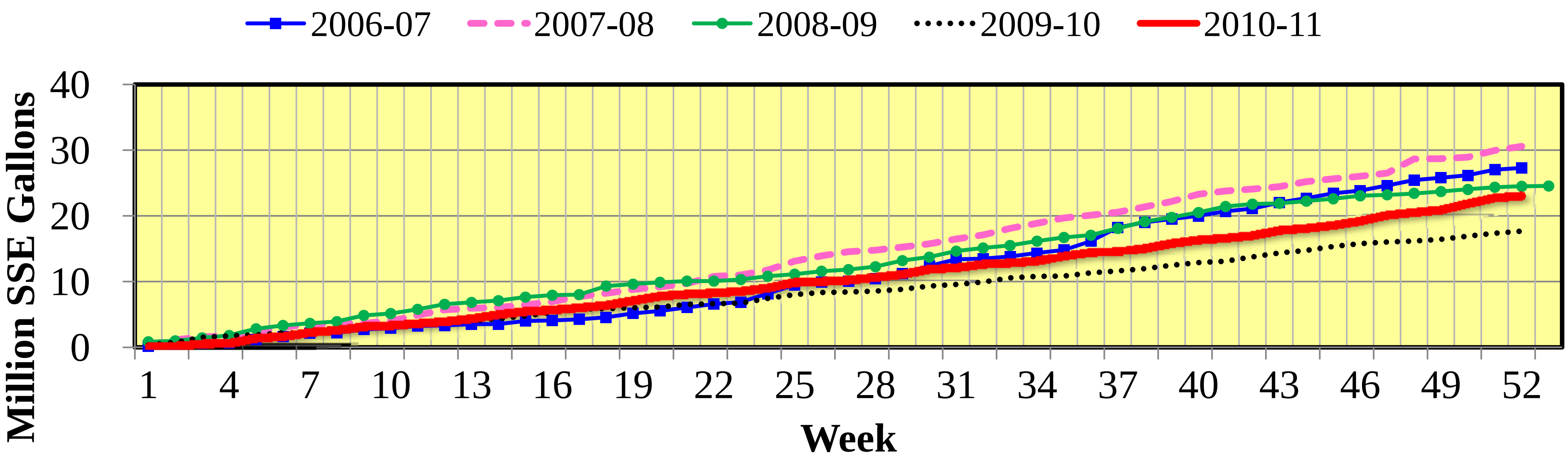

Florida NFC GJ Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
0
10
20
30
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

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

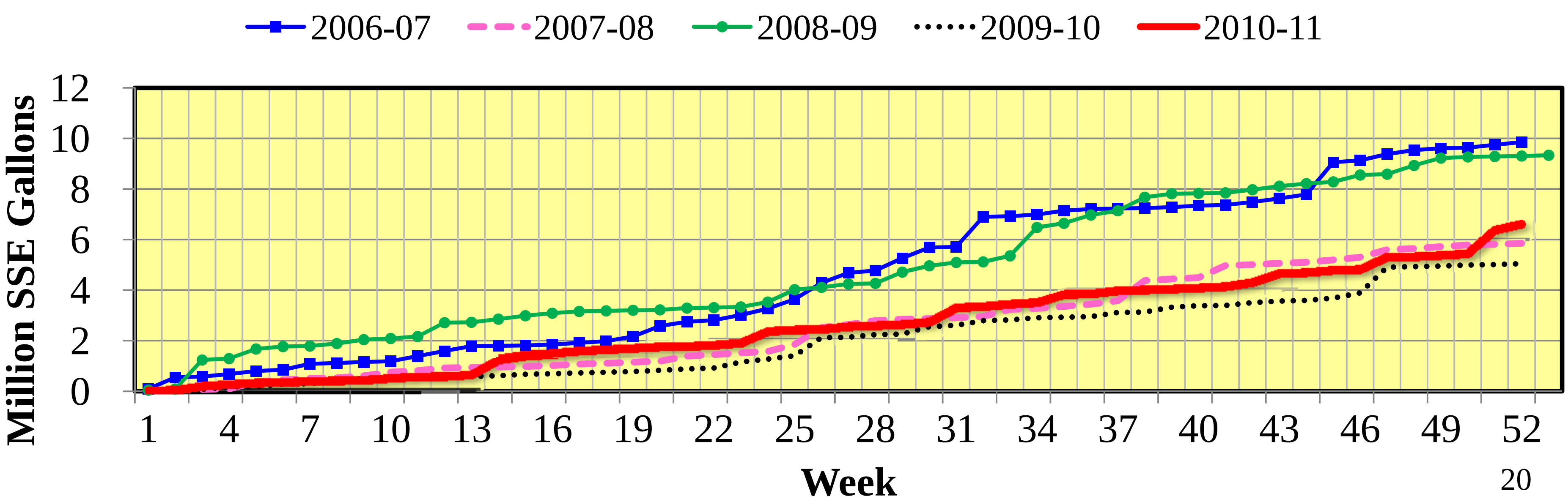
Country	Volume			Value/SSG[c]		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
	Season-to-Date (October - August)					
Canada	**2.04**	**1.88**	**-7.8**	**3.77**	**4.18**	**+10.9**
Europe	**4.92**	**5.01**	**+1.8**	**2.67**	**3.53**	**+32.2**
Japan	**3.92**	**5.57**	**+42.1**	**3.46**	**3.93**	**+13.6**
Other	**.94**	**1.48**	**+57.4**	**5.50**	**4.70**	**-14.5**
TOTAL	**11.83**	**13.94**	**+17.8**	**3.35**	**3.90**	**+16.4**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2010-11 season were up 30.8%.
[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

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final						
Refrigerated	**12.91**	**12.32**	**-4.5**	**6.57**	**6.86**	**+4.4**
NFC	12.26	11.75	-4.1	6.66	6.92	+4.0
RECON	.65	.57	-12.4	4.93	5.59	+13.4
FCGJ	**.45**	**.42**	**-7.4**	**4.48**	**4.43**	**-1.2**
Shelf Stable	**6.72**	**6.24**	**-7.1**	**6.03**	**5.88**	**-2.5**
TOTAL	**20.08**	**18.98**	**-5.5**	**6.34**	**6.49**	**+2.2**

[a]SEASON-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 10/16/11

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	- - - - - 1,000 4/5-bu. cartons - - - - -		- - % - -
Domestic & Canadian – All	**189**	**449**	**+137.6**
White	**0**	**20**	**---**
Colored	**189**	**429**	**+127.0**
Offshore Exports – All	**119**	**453**	**+280.7**
White	**12**	**146**	**+1,116.7**
Colored	**107**	**307**	**+186.9**
TOTAL - All	**308**	**902**	**+192.9**
White	**12**	**166**	**+1,283.3**
Colored	**296**	**736**	**+148.6**

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 09/25/11

Country	2010-11 STD	2011-12 STD	Change
	- thousand cartons -		- % -
United States	18	91	+405.6
Canada	16	16	NC
Europe	11	27	+145.5
Japan	0	21	----
Other	0	11	----
TOTAL	45	166	+268.9

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 10/16/11

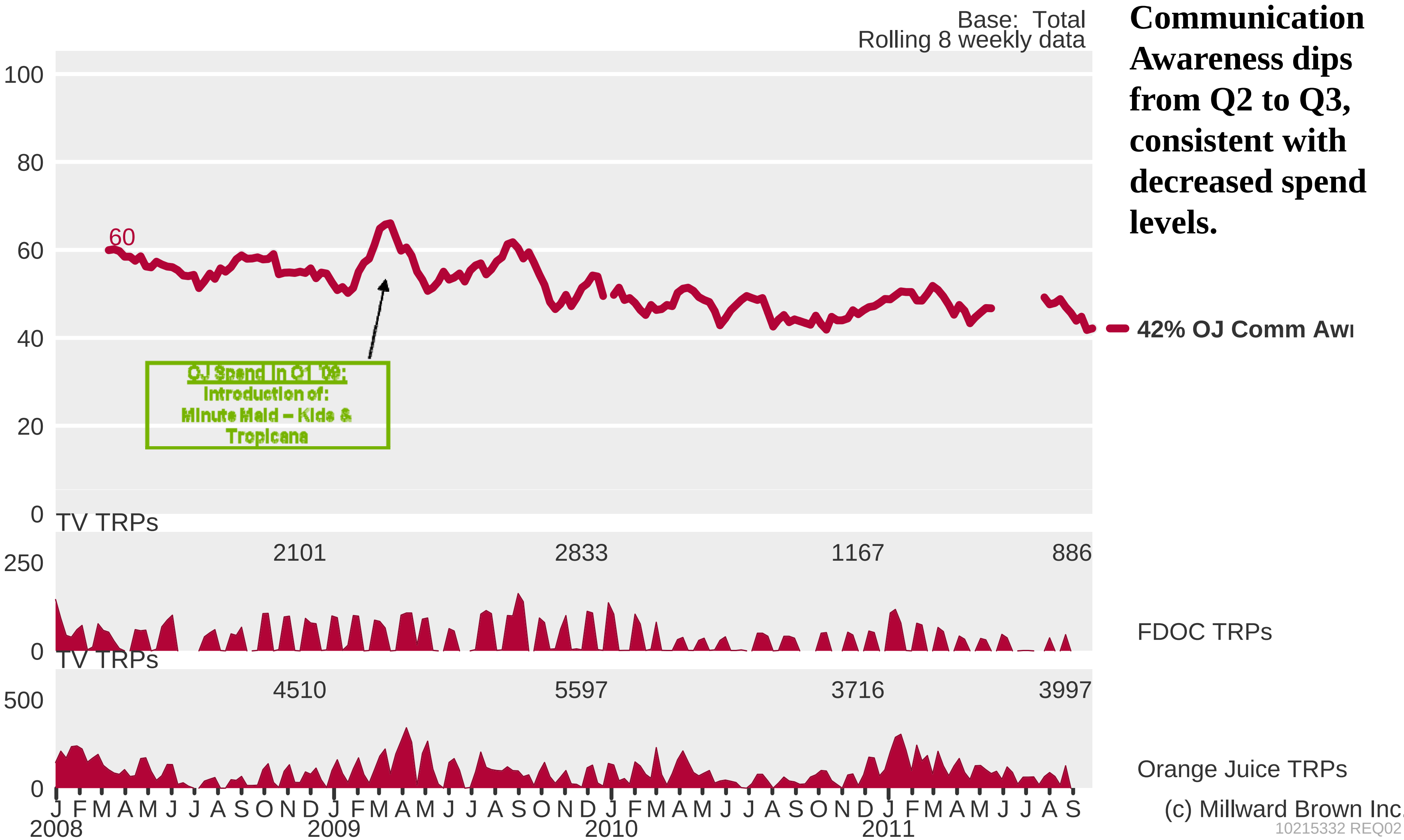
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	- - - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**0**	**15.22**	**---**
Colored	**18.34**	**12.13**	**-33.9**

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 10/15/10)	0.7414	1.7609	89.33
2011 (thru 10/15/11)	0.7181	1.6494	80.79
% Change	-3.1	-6.3	-9.6
WEEK ENDING 10/15/11			
2010	0.7170	1.6609	81.85
2011	0.7353	1.7586	76.82
% Change	+2.6	+5.9	-6.1

Total Communication Awareness



Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

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.