



Florida Citrus Economic & Market Indicators

March, 2012

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Summary Comments

- Brazil's OJ exports for July through February (2011-12 Brazilian season) were up 0.1% from the previous year with exports to the NAFTA region, Europe and the Far East up 68.3%, down 0.7% and down 40.6%, respectively.
- Season-to-date through 03/03/12, Florida OJ availability, movement and ending inventories were down 7.4%, down 19.9% and up 5.0%, respectively, from last season.
- For January 2012, U.S. OJ imports and exports were up 36.5% and down 25.7% from last season, respectively. Season-to-date through 03/03/12, Florida OJ exports were down 51.6% (FDOC Processors report).
- For January 2012, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 7.7%.
- Season-to-date through 02/18/12, 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 10.4% from the previous season, with the NFC price up 6.1%, the Recon price up 7.6% and the overall OJ price up 7.4%.
- The February average FCOJ Futures price was \$1.90/PS, up \$.17/PS from last year, while the February Rotterdam price was at an estimated \$2,725/MT, up \$225/MT from last year.
- Season-to-date through 03/03/12, the delivered-in price for Valencias was \$1.97; the delivered-in price for white grapefruit was \$1.47, up \$0.33/PS; the delivered-in price for red grapefruit juice was \$1.52/PS, up \$.27/PS, from last season.
- Season-to-date through 03/11/12, fresh orange and specialty citrus shipments were up 3.6% from last season.
- Season-to-date through January, clementine and tangerine imports were down 5.3% relative to last season. Season-to-date through 03/11/12, Texas fresh grapefruit shipments were down 10.3%.
- Season-to-date through 03/03/12, Florida GJ availability, movement and ending inventory were up 2.4%, down 12.5% and up 10.4%, respectively.
- For January 2012, U.S. GJ exports were down 0.1%. Season-to-date through 03/03/12, Florida GJ exports were down 21.2% (FDOC Processors report).
- Season-to-date through 02/18/12, GJ volume sales in all Nielsen retail outlets were down 5.2% from last season, with the overall GJ price up 2.6%.
- Season-to-date through 03/11/12, Florida fresh grapefruit shipments were up 4.4% from last season, with Domestic/Canadian shipments up 14.0% and offshore shipments down 1.9% (CAC). Season-to-date through 02/26/12, shipments to Europe and Japan were up 1.6% and 6.1%, respectively.
- For the week ending 03/11/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 5.8%, while the Yen-per-Dollar was down 1.1%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - February)		
	2010-11	2011-12	Change
	- - - - million SSE gallons ^a - - - -		- % -
NAFTA^b	117.0	196.8	+68.3
Europe^c	810.8	804.8	-.7
Far East^d	172.0	102.2	-40.6
Others	57.3	54.5	-4.9
TOTAL	1,157.1	1,158.3	+.1

^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 03/03/12 (FDOC Processor Week 22)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	548.4	391.2	-28.7	548.5	391.2	-28.7
Pack from Fruit^a	862.8	933.1	+8.2	406.0	475.3	+17.1
Imports^{a,b}	101.2	123.9	+22.4	57.1	70.6	+23.5
Availability	1,512.4	1,448.2	-4.2	1,011.6	937.1	-7.4
Movement	1,121.2	1,036.1	-7.6	503.3	403.2	-19.9
FCOJ	599.8	510.7	-14.9	270.3	196.3	-27.4
NFC ^c	521.4	525.4	+8	233.0	206.9	-11.2
Ending Inventory	391.2	412.1	+5.4	508.3	534.0	+5.0
FCOJ	208.5	215.3	+3.3	326.4	302.7	-7.3
COJ	182.7	196.8	+7.7	181.9	231.2	+27.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	18.1	20.7	+14.4	22.2	29.1	+31.1
FCOJ ^d	18.1	22.0	+21.5	26.6	33.9	+27.7
COJ ^d	17.4	18.6	+6.9	16.4	23.4	+42.9

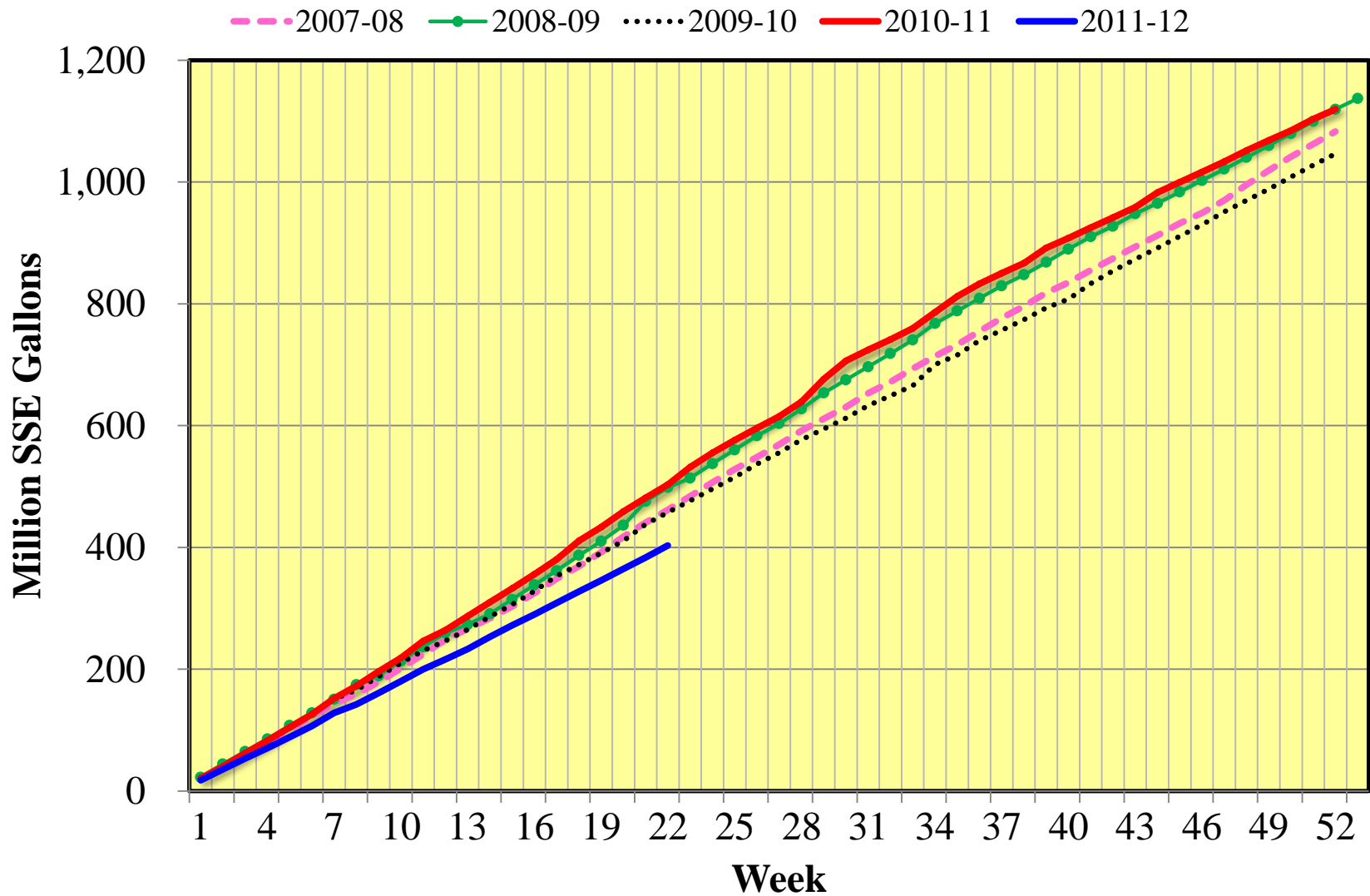
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

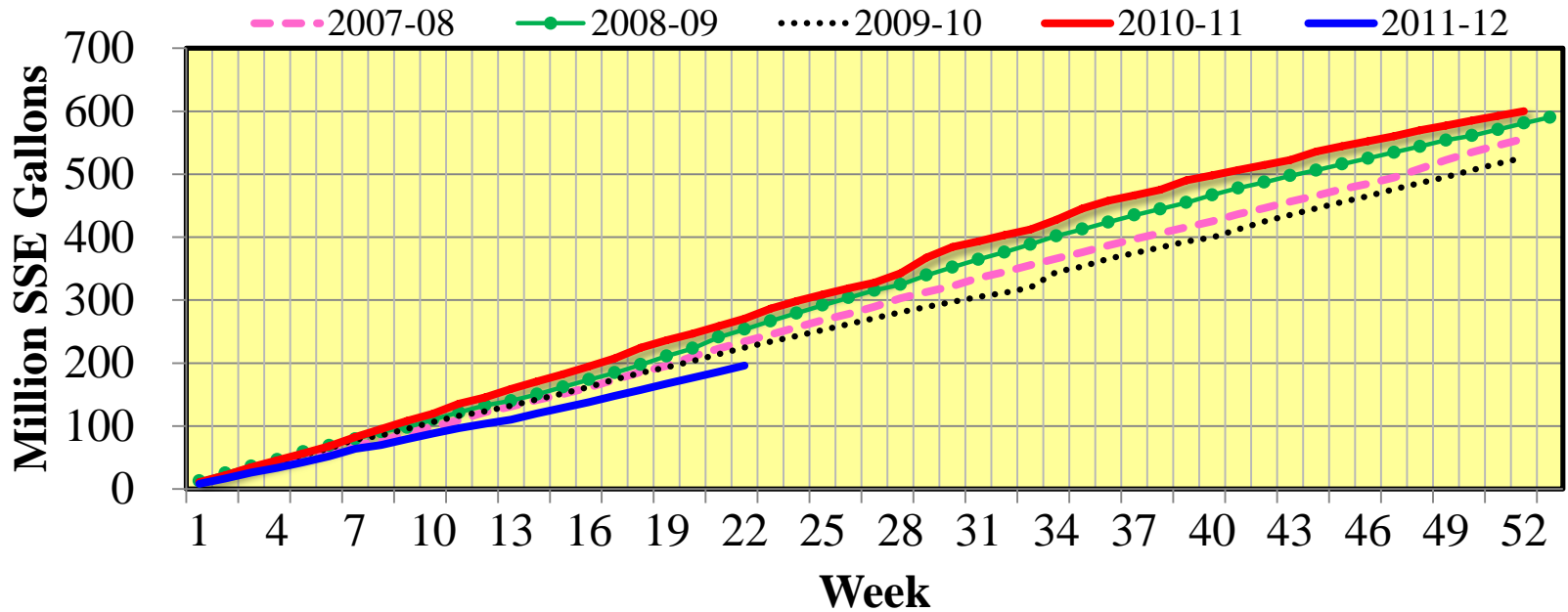
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

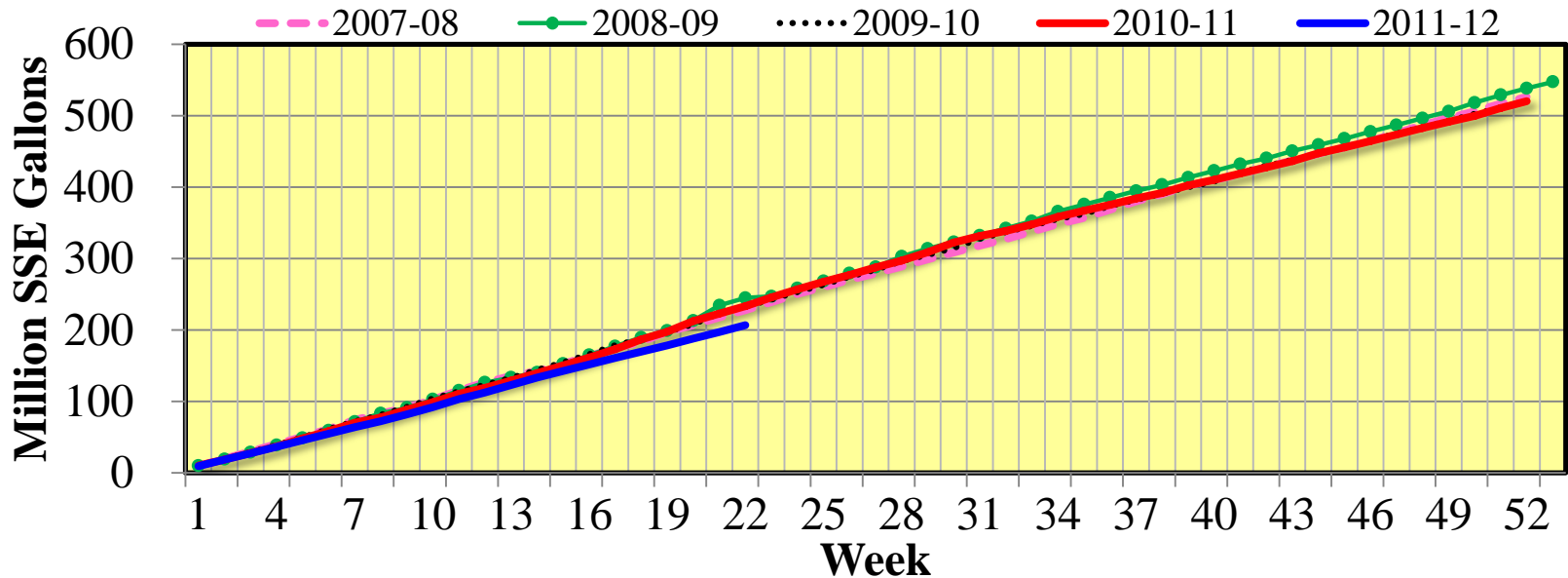
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date (October – January)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	55.74	77.00	+38.14	1.39	1.62	+16.35
CBI ^b	6.31	9.96	+57.87	1.73	1.82	+5.29
Mexico	20.55	22.51	+9.55	1.35	1.52	+12.8
Other	0.98	4.63	+372.04	2.27	2.76	+21.58
TOTAL	83.57	114.09	+36.52	1.41	1.66	+17.43
NFC OJ						
Brazil	32.29	26.16	-18.99	1.50	1.70	+13.29
CBI ^b	0.01	0.01	+90.47	2.20	2.21	+0.42
Mexico	0.47	0.65	+38.59	1.92	2.46	+28.16
Other	---	---	N/A	3.41	7.23	+112.2
TOTAL	32.77	26.83	-18.14	1.51	1.72	+14.11

^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 – January)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	24.35	28.29	+16.18	3.91	3.39	-13.29
Europe	16.80	3.17	-81.15	1.79	2.42	+35.45
Japan	0.22	0.26	+19.98	4.52	3.54	-21.74
Other	10.29	6.67	-35.20	3.27	3.18	-2.94
TOTAL	51.66	38.39	-25.7	3.09	3.27	+5.78

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2011-12 season were down 51.6%, season-to-date through 03/03/12.

^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 - January)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	36.8	31.0	-15.9
Foreign Imports^b	<u>36.9</u>	<u>38.3</u>	<u>+3.8</u>
Availability^c	73.7	69.2	-6.1
Ending Inventory^a	<u>22.0</u>	<u>21.6</u>	<u>-2.1</u>
Non-FDOC Proc. FCOJ Disappearance^d	51.6	47.6	-7.7

^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.

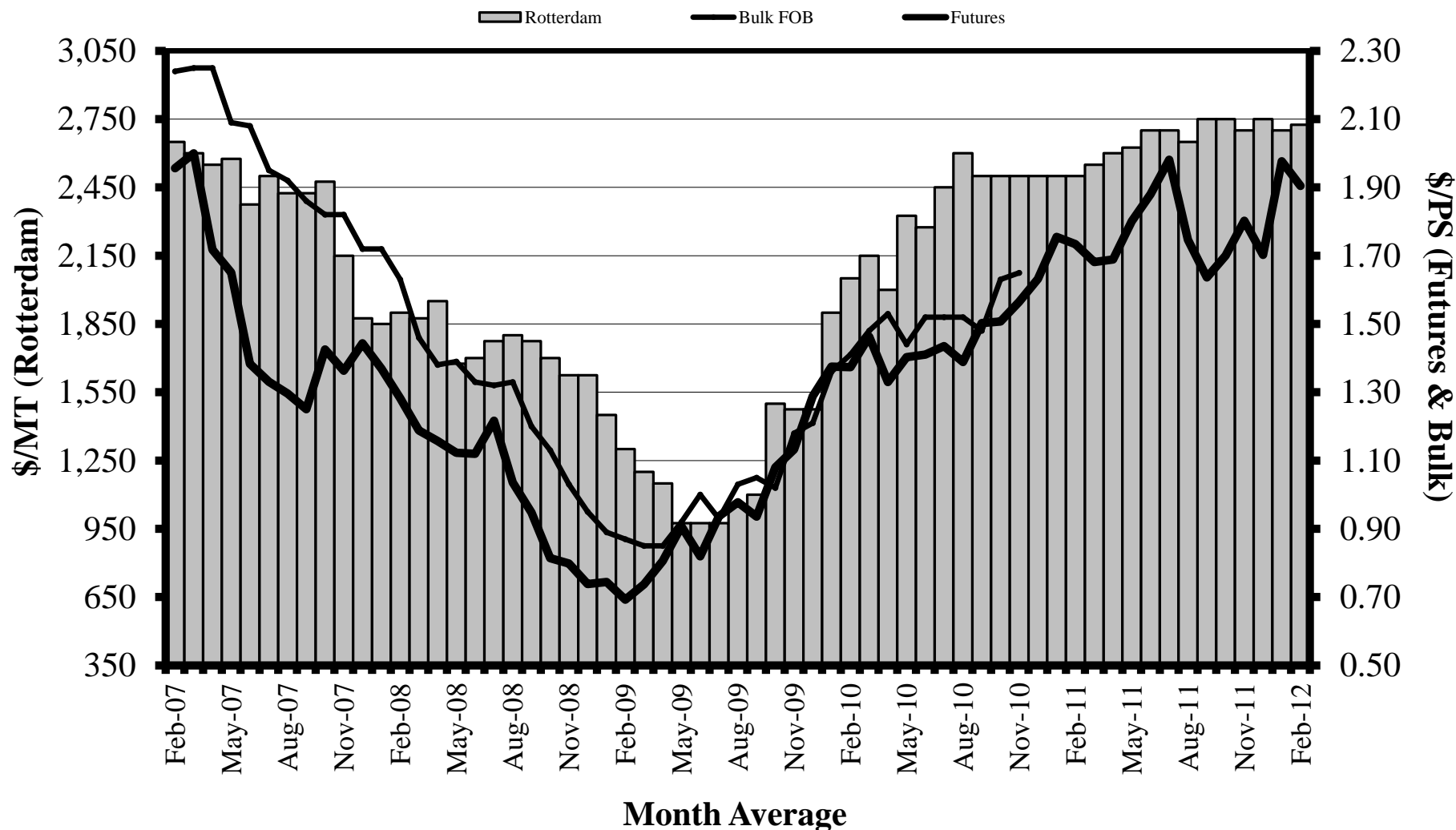
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	528.4	514.2	-2.7	5.95	6.15	+3.3
NFC	298.1	293.1	-1.7	6.86	7.06	+2.9
RECON	230.2	221.2	-3.9	4.77	4.94	+3.6
FCOJ	31.4	28.8	-8.2	4.78	4.96	+3.8
Shelf Stable	2.3	1.7	-25.2	7.44	7.50	+.8
TOTAL	562.1	544.7	-3.1	5.89	6.09	+3.4
SEASON-TO-DATE: (through 02/18/12) ^a						
Refrigerated	221.55	199.55	-9.9	5.78	6.20	+7.3
NFC	123.24	114.77	-6.9	6.70	7.11	+6.1
RECON	98.31	84.78	-13.8	4.62	4.97	+7.6
FCOJ	14.13	11.79	-16.6	4.59	4.91	+7.0
Shelf Stable	.93	.68	-27.5	7.39	8.34	+12.8
TOTAL	236.61	212.01	-10.4	5.71	6.14	+7.4

^aActual for 2010-11 and preliminary for 2011-12.

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 February 2007 through February 2012



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

FCOJ Prices February

Item	2011	2012	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.73	1.90	+9.8
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,500	2,725	+9.0

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

FDOC Processor Delivered-In Prices

Report #22 – Week Ending 03/03/12

Variety	Week Ending			Season-to-Date		
	2010-11	2011-12	Change	2010-11	2011-12	Change
----- \$/PS -----						
Early & Midseason^b	1.6468	NA	NA	1.5280	1.7693	+.241
Valencias^a	NA	1.9653	NA	NA	1.9653	NA
White Grapefruit	1.2150	1.5854	+.370	1.1370	1.4709	+.334
Red Grapefruit	1.3530	1.6131	+.260	1.2470	1.5208	+.274

^aFinal priced, combined.

^bSeason final. Final Priced Combined for 2010-11. Spot & Contract for 2011-12 season.

Sao Paulo Processed Orange Spot 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
2011-12^c	Data not available			

^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 does not have updated prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)" after April 2011. 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 03/11/12			FOB Price thru 03/11/12		
	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	2,710	2,692	-.7	10.53	11.43	+8.5
Navel	3,454	3,290	-4.7	12.57	12.84	+2.1
Valencia	274	606	+121.2	11.57	12.86	+11.1
Tangelo	684	659	-3.7	10.57	10.74	+1.6
Early Tangerines^b	3,079	2,939	-4.5	14.68	12.41	-15.5
Honey	1,499	1,938	+29.3	15.99	15.57	-2.6
TOTAL	11,700	12,124	+3.6			

^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		
2010-11	2011-12	Change	2010-11	2011-12	Change
August – January			STD – 03/11/12		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
232.62	220.31	-5.3	4,840	4,342	-10.3

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

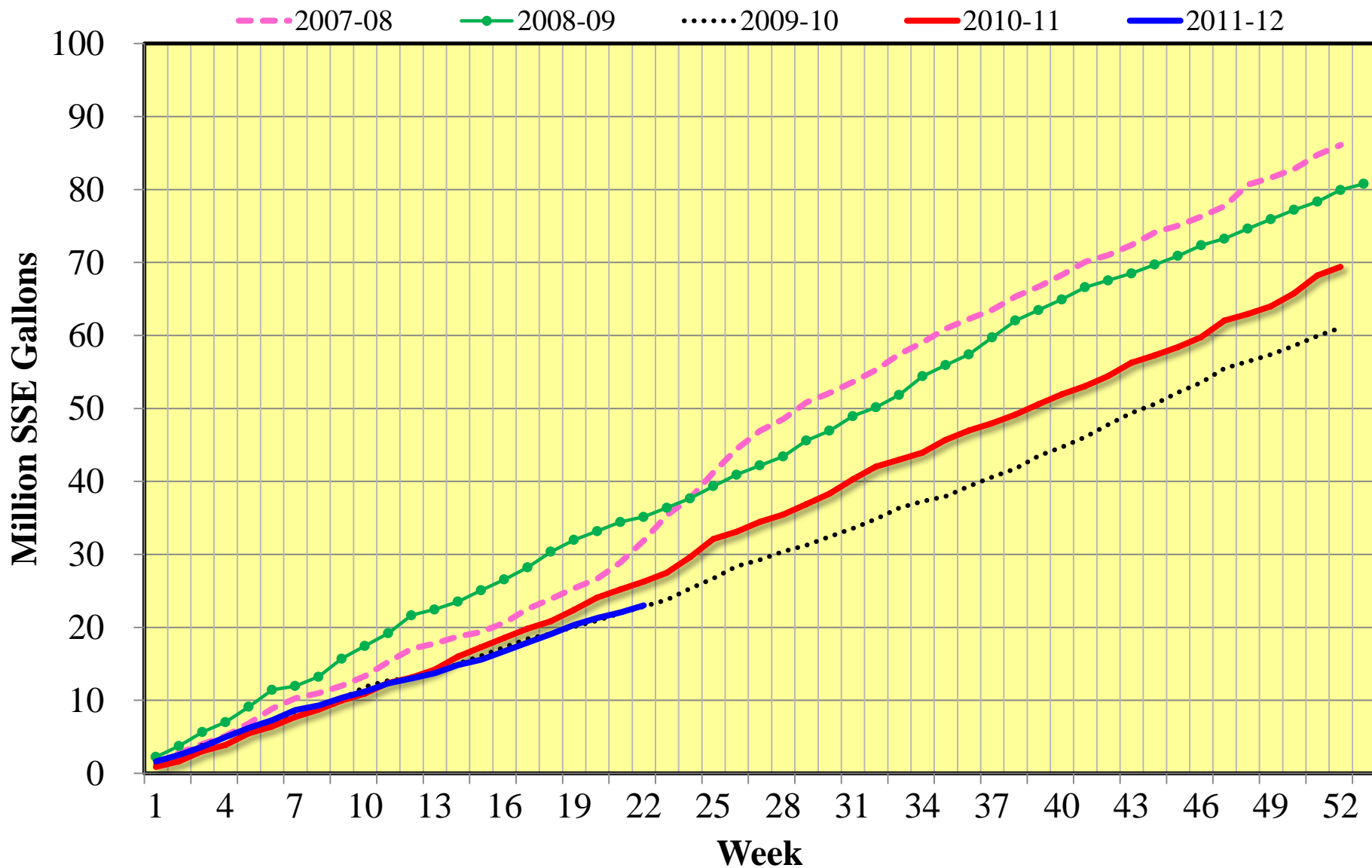
Item	Season (October-September)			Season-to-Date 03/03/12 (FDOC Processor Week 22)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	42.1	33.1	-21.4	42.1	33.1	-21.4
Pack from Fruit^a	61.5	58.3	-5.2	33.5	44.3	+32.2
Availability	103.6	91.4	-11.8	75.6	77.4	+2.4
Movement	70.5	63.0	-10.6	26.3	23.0	-12.5
FCGJ	46.1	39.1	-15.2	17.3	14.5	-16.1
NFC ^b	24.4	23.9	-2.0	9.0	8.5	-5.6
Ending Inventory	33.1	28.4	-14.2	49.3	54.4	+10.4
FCGJ	18.7	13.9	-25.6	30.3	30.2	-.4
CGJ	14.3	14.5	+1.4	19.0	24.3	+27.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	24.4	23.4	-4.1	41.2	52.0	+26.1
FCGJ ^c	21.6	19.1	-11.6	38.5	45.7	+18.7
CGJ ^c	30.4	31.4	+3.3	45.9	55.5	+21.1

^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.

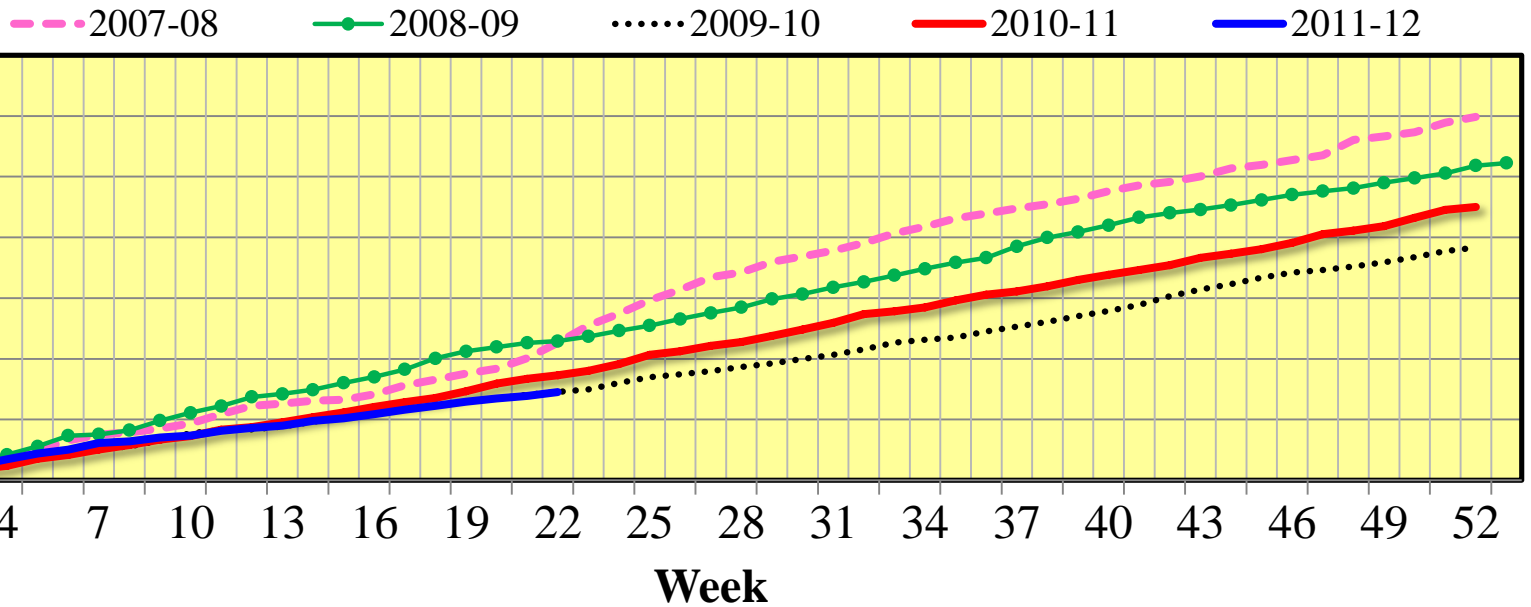
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

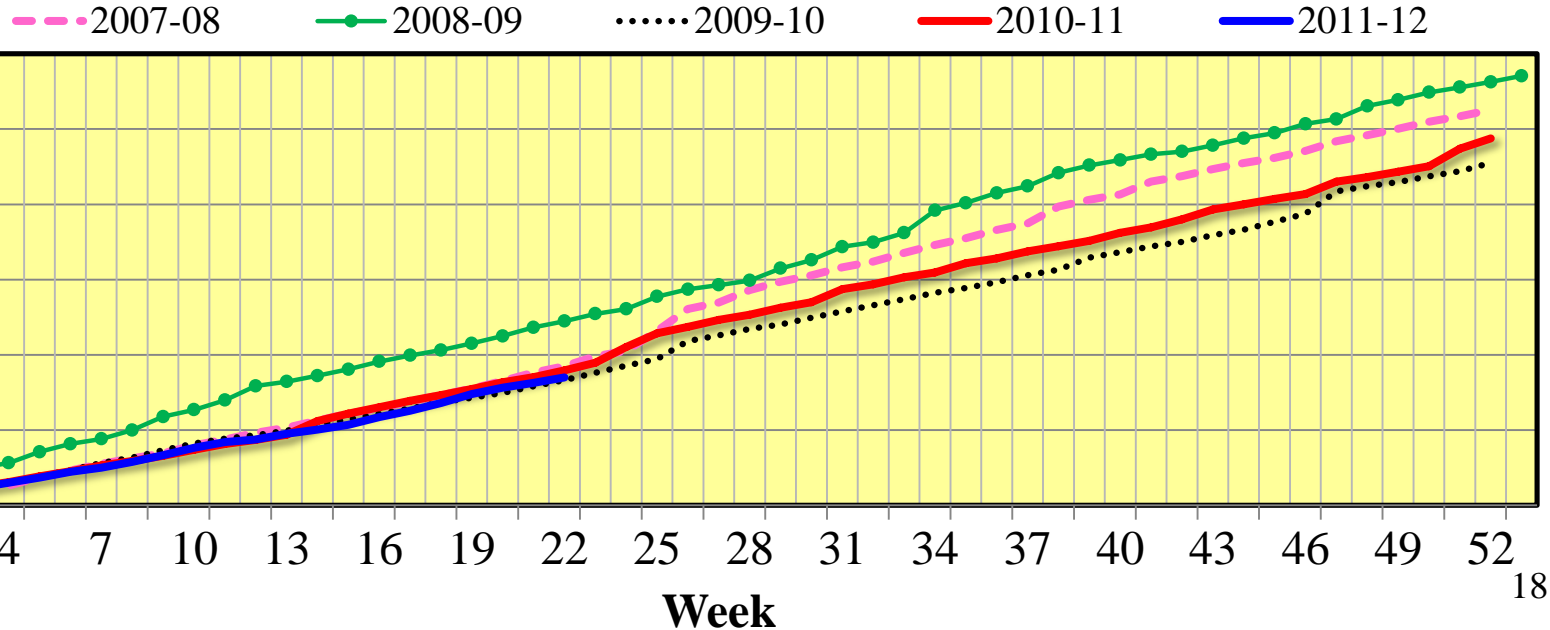
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



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

Season-to-Date (October – January)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	0.64	0.65	+0.75	3.79	4.71	+24.37
Europe	0.69	1.04	+50.51	5.06	3.79	-25.14
Japan	2.11	1.42	-32.78	3.74	4.28	+14.47
Other	0.46	0.79	+73.2	4.03	4.01	-0.49
TOTAL	3.90	3.90	-0.1	4.01	4.16	+3.76

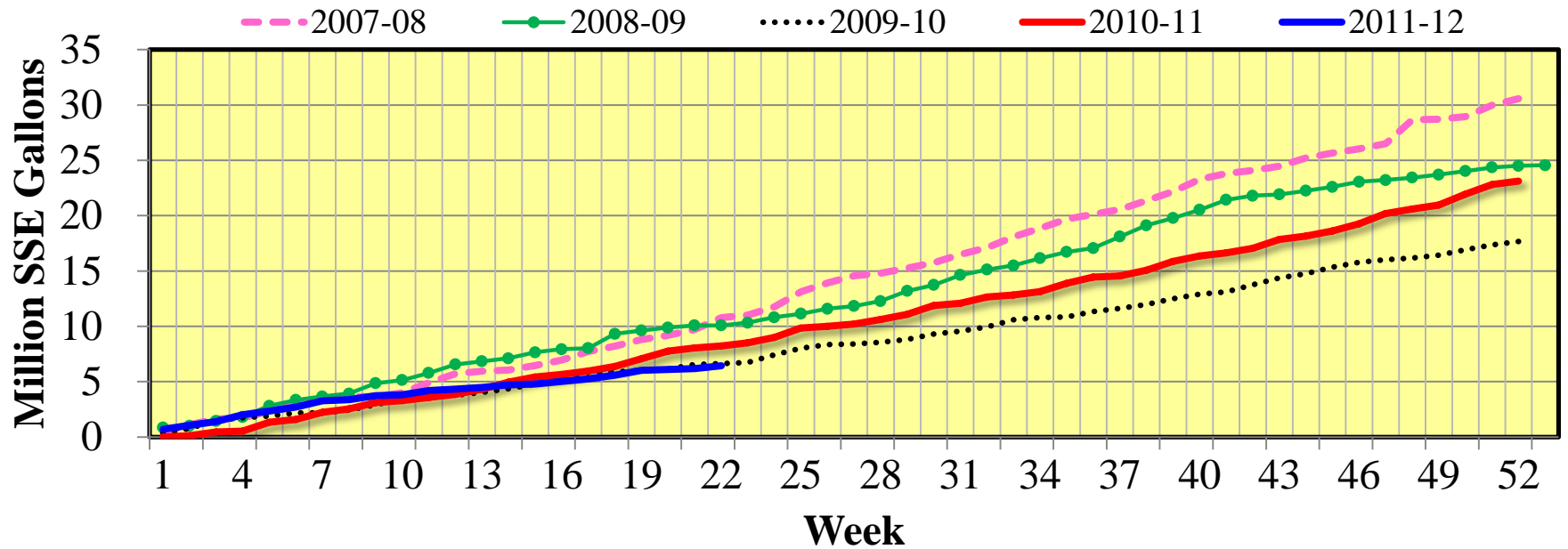
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2011-12 season were down 21.2%, season-to-date through 03/03/12.

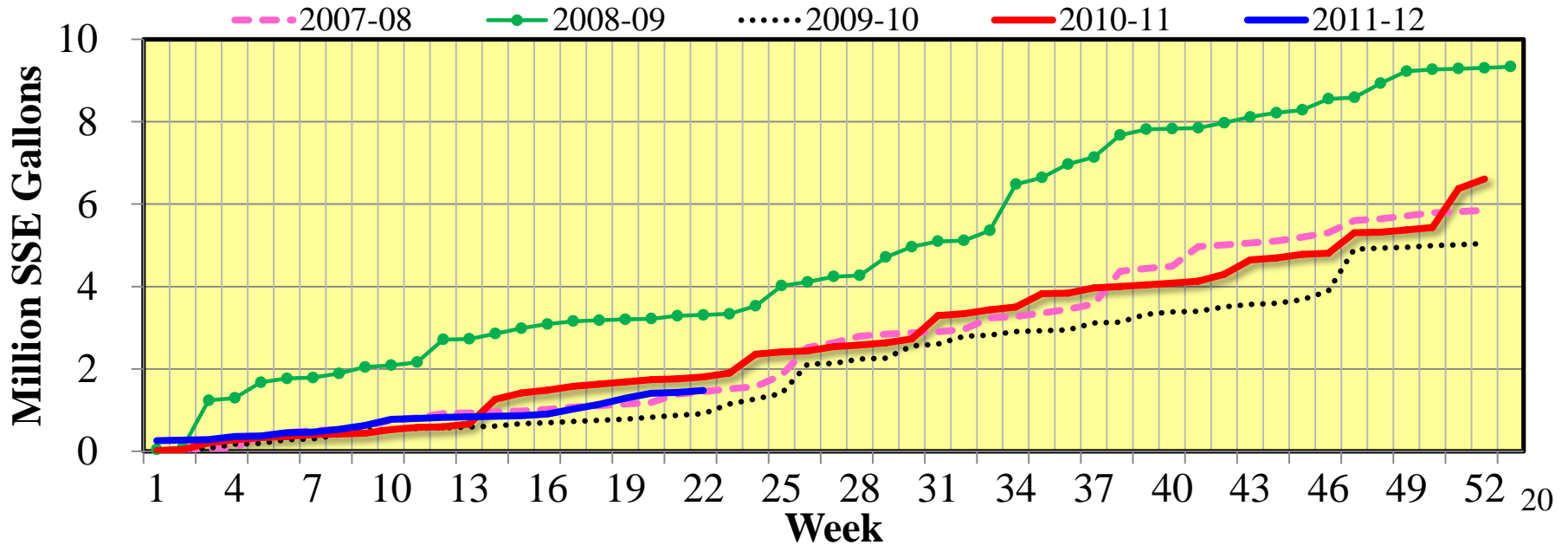
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	12.32	12.22	-.8	6.86	6.99	+2.0
NFC	11.75	11.67	-.7	6.92	7.06	+2.0
RECON	.57	.55	-4.1	5.59	5.60	+2
FCGJ	.42	.38	-9.3	4.43	4.45	+5
Shelf Stable	6.24	5.76	-7.7	5.88	6.30	+7.1
TOTAL	18.98	18.36	-3.3	6.48	6.72	+3.7
SEASON-TO-DATE: (through 02/18/12) ^a						
Refrigerated	4.91	4.46	-9.3	6.69	7.10	+6.1
NFC	4.69	4.25	-9.4	6.75	7.16	+6.0
RECON	.22	.21	-7.3	5.45	5.85	+7.3
FCGJ	.14	.20	+44.5	4.49	4.43	-1.3
Shelf Stable	2.52	2.52	+1	5.59	5.46	-2.4
TOTAL	7.57	7.18	-5.2	6.29	6.45	+2.6

^aSEASON-TO-DATE: Actual for 2010-11 and preliminary for 2011-12.

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 03/11/12

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	5,083	5,797	+14.0
White	130	138	+6.2
Colored	4,953	5,659	+14.3
Offshore Exports – All	7,745	7,595	-1.9
White	1,858	1,743	-6.2
Colored	5,887	5,852	-0.6
TOTAL - All	12,828	13,392	+4.4
White	1988	1881	-5.4
Colored	10,840	11,511	+6.2

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 02/26/12

Country	2010-11 STD	2011-12 STD	Change
- thousand cartons -			- % -
United States	3,862	4,436	+14.8
Canada	776	791	+1.9
Europe	2,476	2,517	+1.6
Japan	3,903	4,139	+6.1
Other	279	265	-5.0
TOTAL	11,296	12,148	+7.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 03/11/12

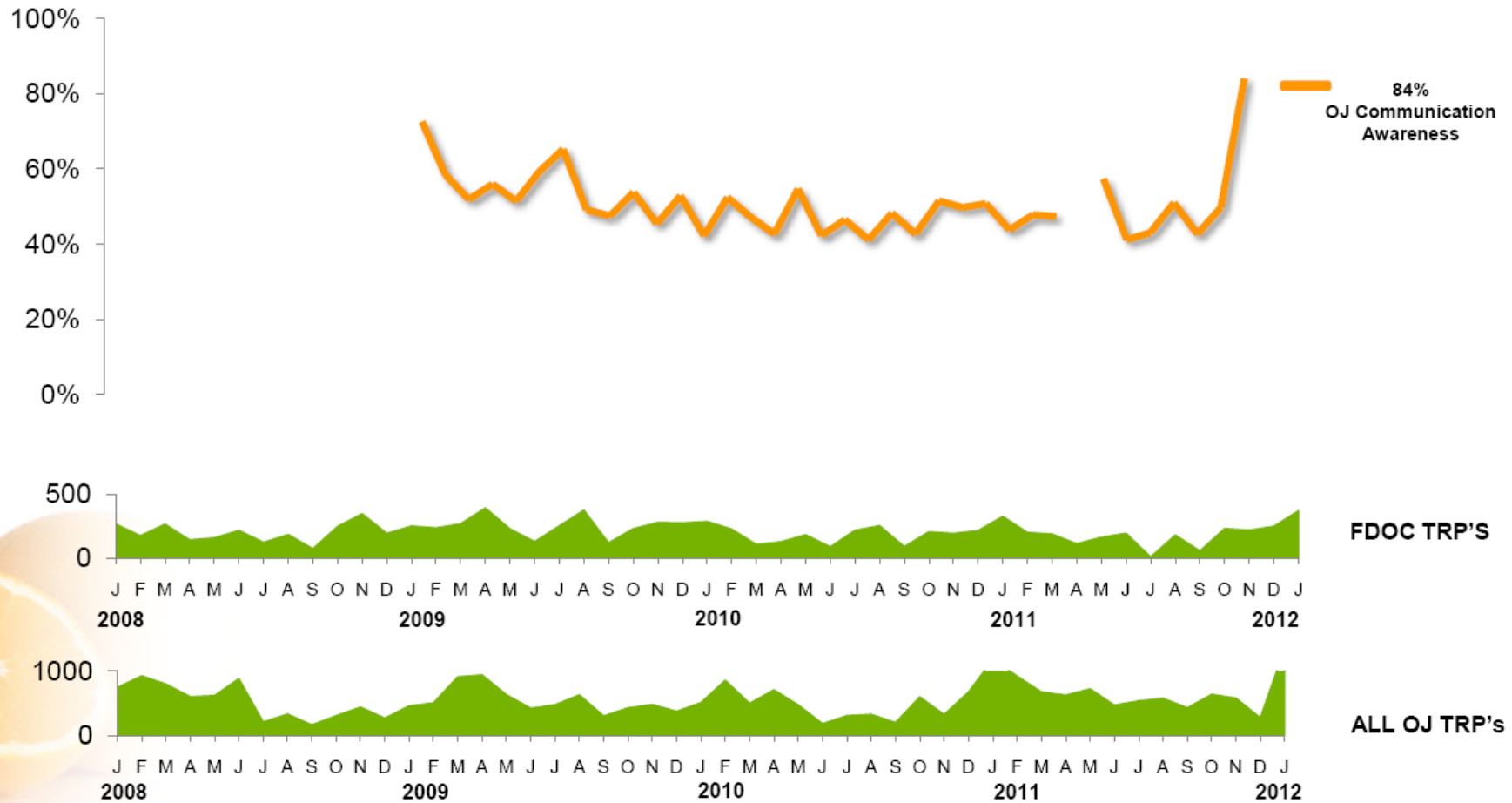
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	18.23	10.76	-41.0
Colored	11.44	9.77	-14.6

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 03/11/11)	0.7378	1.6646	82.49
2012 (thru 03/11/12)	0.7646	1.7546	78.22
% Change	+3.6	+5.4	-5.2
WEEK ENDING 03/11/12			
2011	0.7170	1.6501	82.47
2012	0.7588	1.7556	81.57
% Change	+5.8	+6.4	-1.1

Total Communication Awareness



Q10. Have you seen, heard or read anything about OJ anywhere recently? (Base: All Respondents)