Florida Citrus Economic & Market Indicators
October 2012

Florida Department of Citrus
Economic and Market Research

Economic & Market Research

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Summary Comments

- Brazil's OJ exports for the first month of the 2012-13 Brazilian season (July 2012 through June 2013) were up 0.5% from the previous year with exports to the NAFTA region, Europe and the Far East down 2.7%, up 0.4% and down 4.8%, respectively.
- For the 2011-12 season, Florida OJ availability, movement and ending inventories were down 5.7%, down 11.5%, and up 10.8%, respectively, from last season.
- From October through August of the 2011-12 season , U.S. OJ imports and exports were down 10.28% and down 31.09% from last season, respectively. For the 2011-12 season, Florida OJ exports were down 39.5% (FDOC Processors report).
- From October through August of the 2011-12 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 43.1%.
- For the 2011-12 season, 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 7.6% from the previous season, with the NFC price up 4.9%, the Recon price up 4.8% and the overall OJ price up 5.7%.
- The September average FCOJ Futures price was $1.20/PS, down $.44/PS from last year, while the September Rotterdam price was at an estimated $2,450/MT, down $300/MT from last year.
- For the 2011-12 season, the delivered-in price for early and midseason oranges was $1.77/PS, up $.24/PS from last season; the delivered-in price for Valencias was $2.04/PS, up $0.20/PS from last season; delivered-in prices for white and red grapefruit juice were $1.51/PS and $1.54/PS, up $.26/PS and $.24/PS, respectively, from last season.
- Season-to-date through 10/14/12, fresh orange and specialty citrus shipments were down 20.2% from last season.
- Season-to-date through August, clementine and tangerine imports were down 24.4% relative to last season. Season-to-date through 10/14/12, Texas fresh grapefruit shipments were up 54.5%.
- For the 2011-12 season, Florida GJ availability, movement and ending inventory were down 10.1%, down 19.9% and up 10.5%, respectively.
- From October through August of the 2011-12 season, U.S. GJ exports were down 2.44%. For the 2011-12 season, Florida GJ exports were down 27.1% (FDOC Processors report).
- For the 2011-12 season, 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 7.4% from the previous season, with the overall GJ price up 3.0%.
- Season-to-date through 10/14/12, Florida fresh grapefruit shipments were down 21.3% from last season, with Domestic/Canadian shipments up 2.8% and offshore shipments down 46.5% (CAC).
- For the week ending 10/07/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 3.2%, while the Yen-per-Dollar was up 1.9%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - September)		
	2011-12	2012-13	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	69.3	67.4	-2.7
Europe[c]	294.1	295.3	+0.4
Far East[d]	34.4	32.7	-4.8
Others	13.7	17.9	+31.0
TOTAL	411.4	413.3	+0.5

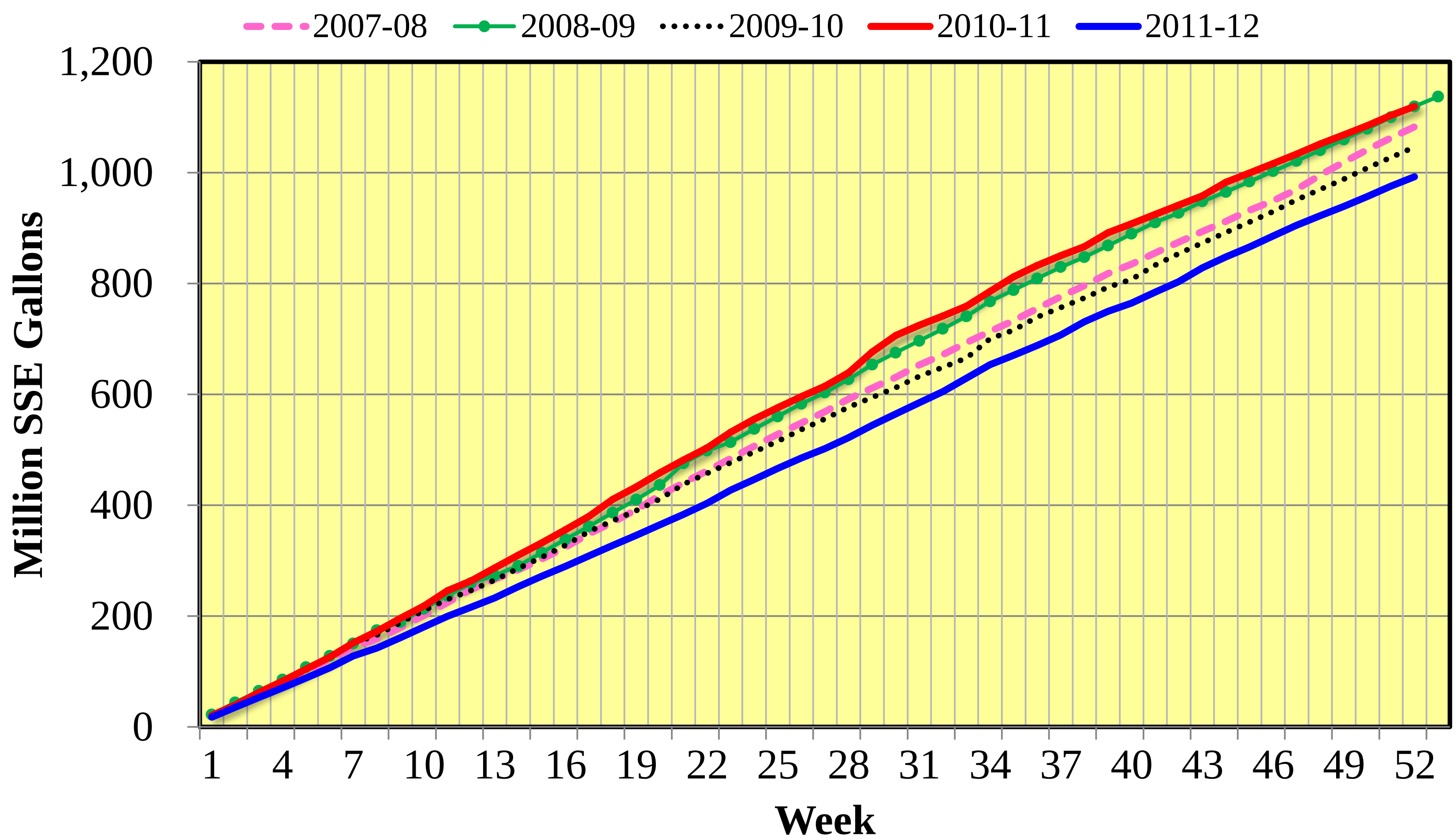
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines, and Vietnam.
SOURCE: SECEX.

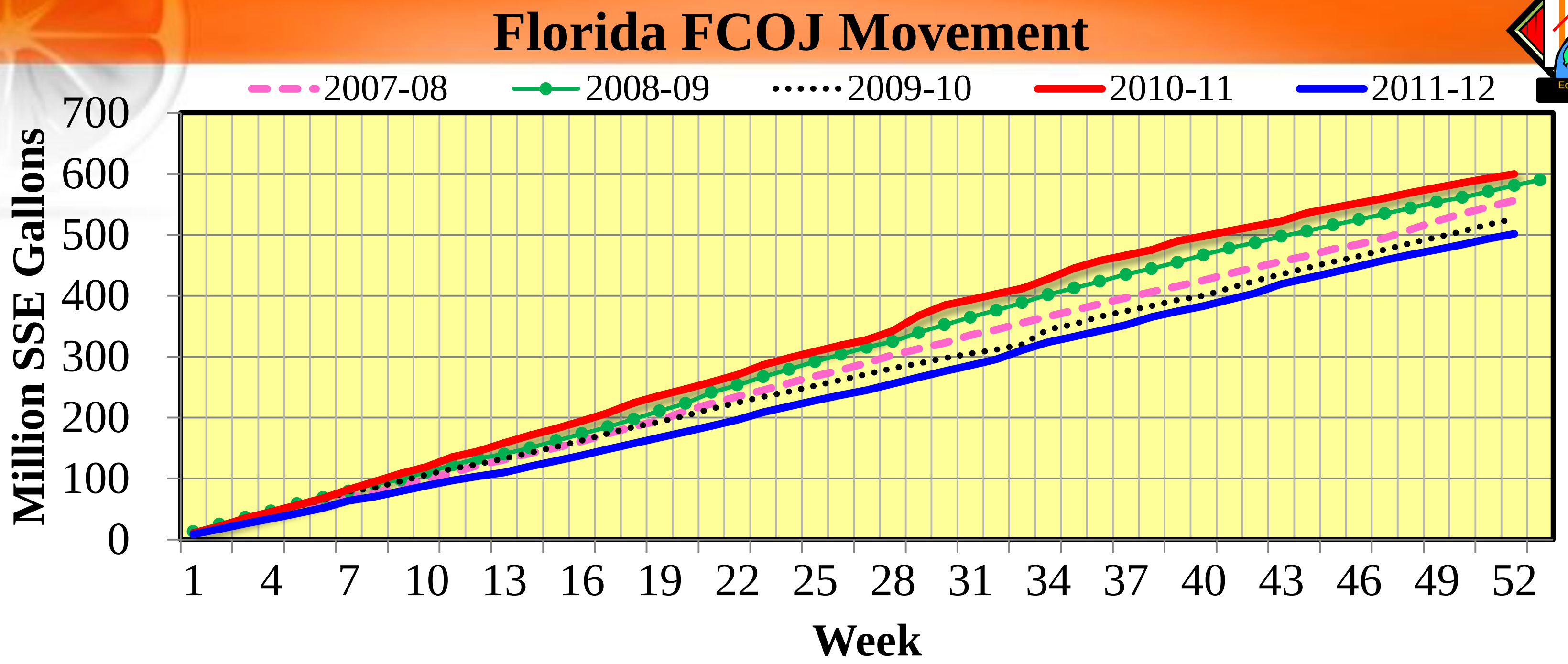
Florida Orange-Juice Availability, Movement and Inventory

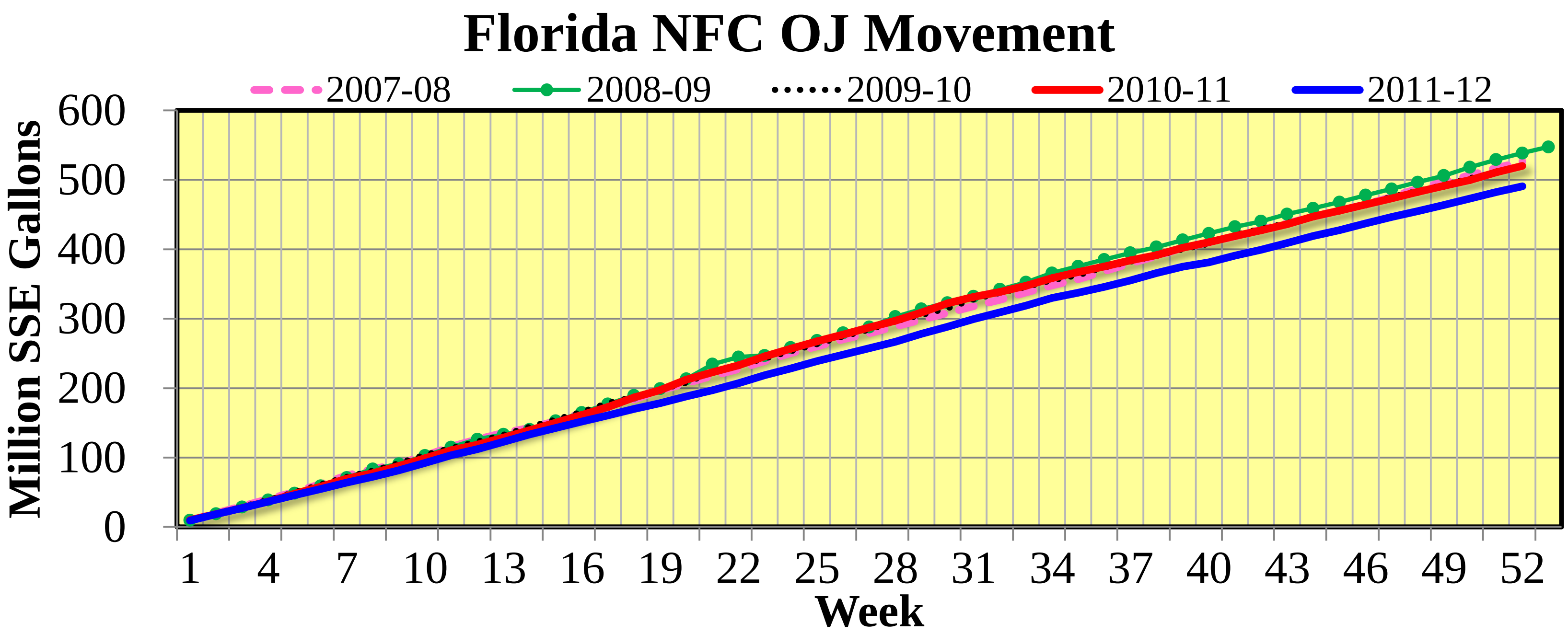
Item	Season Final (FDOC Processor Week 52)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory	**548.5**	**391.2**	**-28.7**
Pack from Fruit[a]	**854**	**919.7**	**7.7**
Imports[a,b]	**109.9**	**115.3**	**4.9**
Availability	**1,512.3**	**1,426.2**	**-5.7**
Movement	**1,121.1**	**992.7**	**-11.5**
FCOJ	599.6	501.8	-16.3
NFC[c]	521.4	490.8	-5.9
Ending Inventory	**391.2**	**433.6**	**10.8**
FCOJ	208.5	247.0	18.4
COJ	182.7	186.6	2.1
	- - weeks supply - -		- % -
Carryover – STD[d]	**18.1**	**22.7**	**25.2**
FCOJ[d]	18.1	25.6	41.5
COJ[d]	17.4	18.7	7.5

[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




Florida FCOJ Movement
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
0
100
200
300
400
500
600
700
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week


Florida NFC OJ Movement
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
0
100
200
300
400
500
600
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

U.S. Orange-Juice Imports[a]

Country	Volume 2010-11	Volume 2011-12	Volume Change	Value/SSG[c] 2010-11	Value/SSG[c] 2011-12	Value/SSG[c] Change
	Season-to-Date (October – August)					
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	105.10	94.12	-10.45	1.44	1.60	+11.11
CBI[b]	31.88	38.91	+22.05	1.68	1.81	+7.74
Mexico	90.87	67.78	-25.41	1.51	1.75	+15.89
Other	8.57	11.30	+31.86	2.38	2.98	+25.21
TOTAL	**236.41**	**212.10**	**-10.28**	**1.53**	**1.76**	**+15.03**
NFC OJ						
Brazil	42.78	39.20	-8.37	1.52	1.65	+8.55
CBI[b]	.10	.04	-60.00	1.94	2.17	+11-86
Mexico	4.10	4.09	-.24	2.08	2.70	+29.81
Other	.01	.02	+100.00	4.27	4.74	+11.01
TOTAL	**46.99**	**43.36**	**-7.73**	**1.57**	**1.76**	**+12.10**

[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.

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

Season-to-Date (October – August)

Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**79.34**	**79.66**	**+.40**	**3.47**	**3.17**	**-8.65**
Europe	**90.81**	**35.73**	**-60.65**	**1.80**	**2.36**	**+31.11**
Japan	**1.23**	**1.18**	**-4.07**	**3.47**	**3.61**	**+4.03**
Other	**32.88**	**24.19**	**-26.43**	**2.79**	**3.27**	**+17.20**
TOTAL	**204.26**	**140.75**	**-31.09**	**2.62**	**2.98**	**+13.74**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2011-12 season were down 39.5%, season-to-date through 09/29/2012.
[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)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	36.8	31.0	-15.9
Foreign Imports[b]	122.9	84.4	-31.3
Availability[c]	159.7	115.4	-27.8
Ending Inventory[a]	27.0	39.9	47.6
Non-FDOC Proc. FCOJ Disappearance[d]	132.7	75.5	-43.1

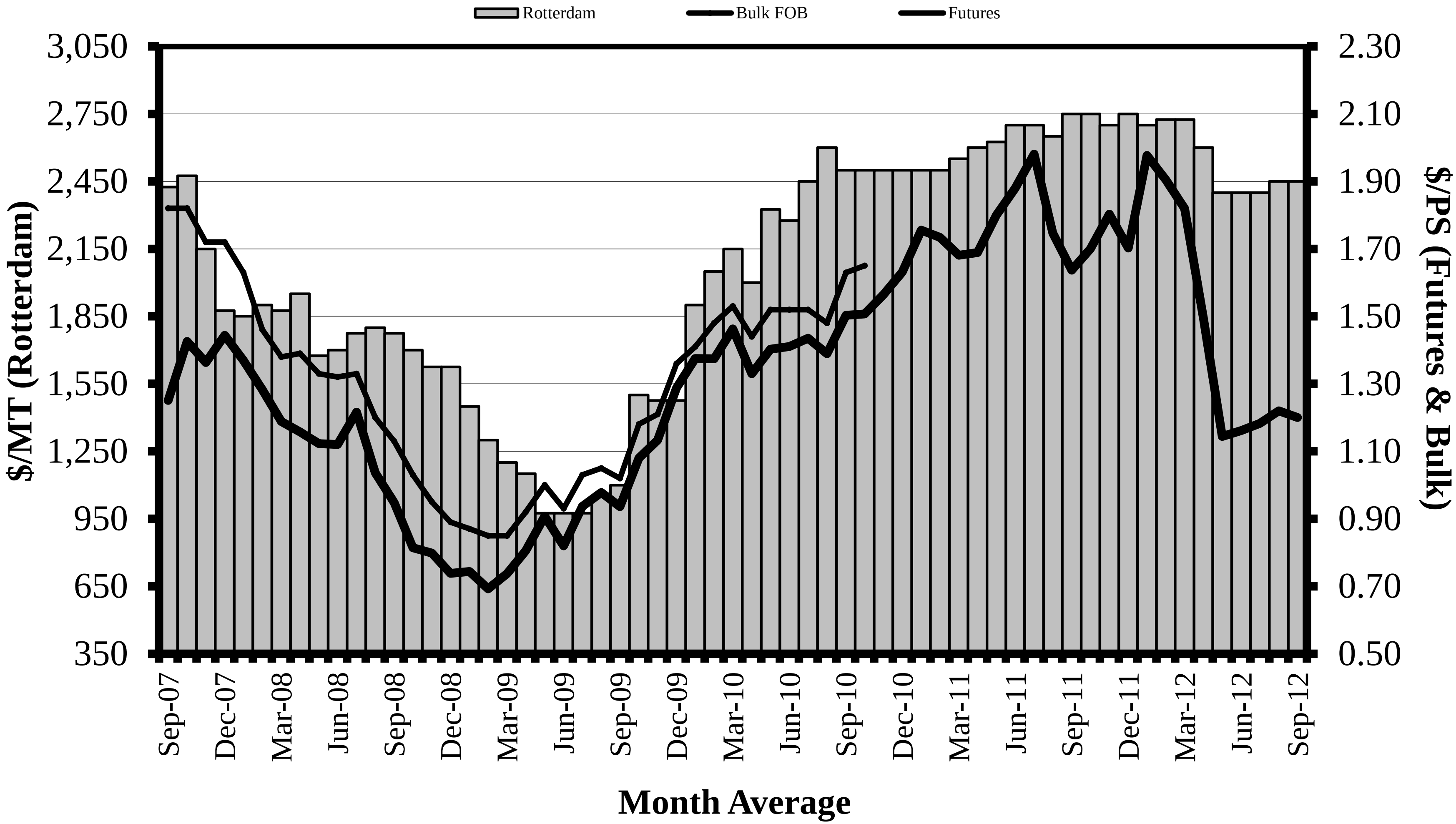
[a]National Agricultural Statistics Service (NASS), U.S. FCOJ cold storage minus FDOC Processor, FCOJ inventory, as reported in NASS-USDA, “Cold Storage” reports and FDOC Processor weekly reports.
[b]U.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign 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. Retail Orange Juice Sales
Expanded All Outlets Combined (xAOC)[a]

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final						
Refrigerated	**576.34**	**535.39**	**-7.1**	**5.97**	**6.31**	**+5.7**
NFC	326.04	315.41	-3.3	6.84	7.18	+4.9
RECON	250.29	219.98	-12.1	4.82	5.05	+4.8
FCOJ	**37.05**	**31.94**	**-13.8**	**4.59**	**4.75**	**+3.5**
Shelf Stable	**2.75**	**1.93**	**-29.8**	**7.42**	**8.41**	**+13.3**
TOTAL	**616.14**	**569.26**	**-7.6**	**5.89**	**6.23**	**+5.7**

[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.
[b] Actual for 2010-11 and preliminary for 2011-12.
[c] Actual for 2010-11 and forecast for 2011-12 current as of 7/7/12.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
September 2007 through September 2012



FCOJ Prices
September

Item	2011	2012	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.64**	**1.20**	**-26.8**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,750**	**2,450**	**-10.9**

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

FDOC Processor Delivered-In Prices
Report #39 – Week Ending 06/30/12

Variety	Season Final		
	2010-11	2011-12	Change
	- - - - - - $/PS - - - - -		
Early & Midseason[b]	1.528	1.770	+.242
Valencias[a]	1.838	2.039	+.201
White Grapefruit	1.241	1.507	+.266
Red Grapefruit	1.299	1.538	+.239

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

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	August Average		Season-to-Date (July - August)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2010-11	8.83	+184.8	8.56	+232.8
2011-12[c]	Data not available			
2012-13	3.46	N/A	3.45	N/A

[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 did not published prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)‟ from April 2011 to June 2012. 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 10/14/12			FOB Price thru 10/14/12		
	2011-12 STD	2012-13 STD	Change	2011-12 STD	2012-13 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	274	232	-15.3	0	14.25	--
Navel	278	136	-51.1	0	16.34	--
Valencia	0	0	0	--	--	--
Tangelo	0	0	0	--	--	--
Early Tangerines[b]	481	456	-5.2	--	--	--
Honey	0	0	0	--	--	--
TOTAL	1,033	824	-20.2			

[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		
2011-12	2012-13	Change	2011-12	2012-13	Change
August			STD – 10/14/12		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
39.32	29.74	-24.36	33	51	+54.5

SOURCE: U.S. Department of Commerce.

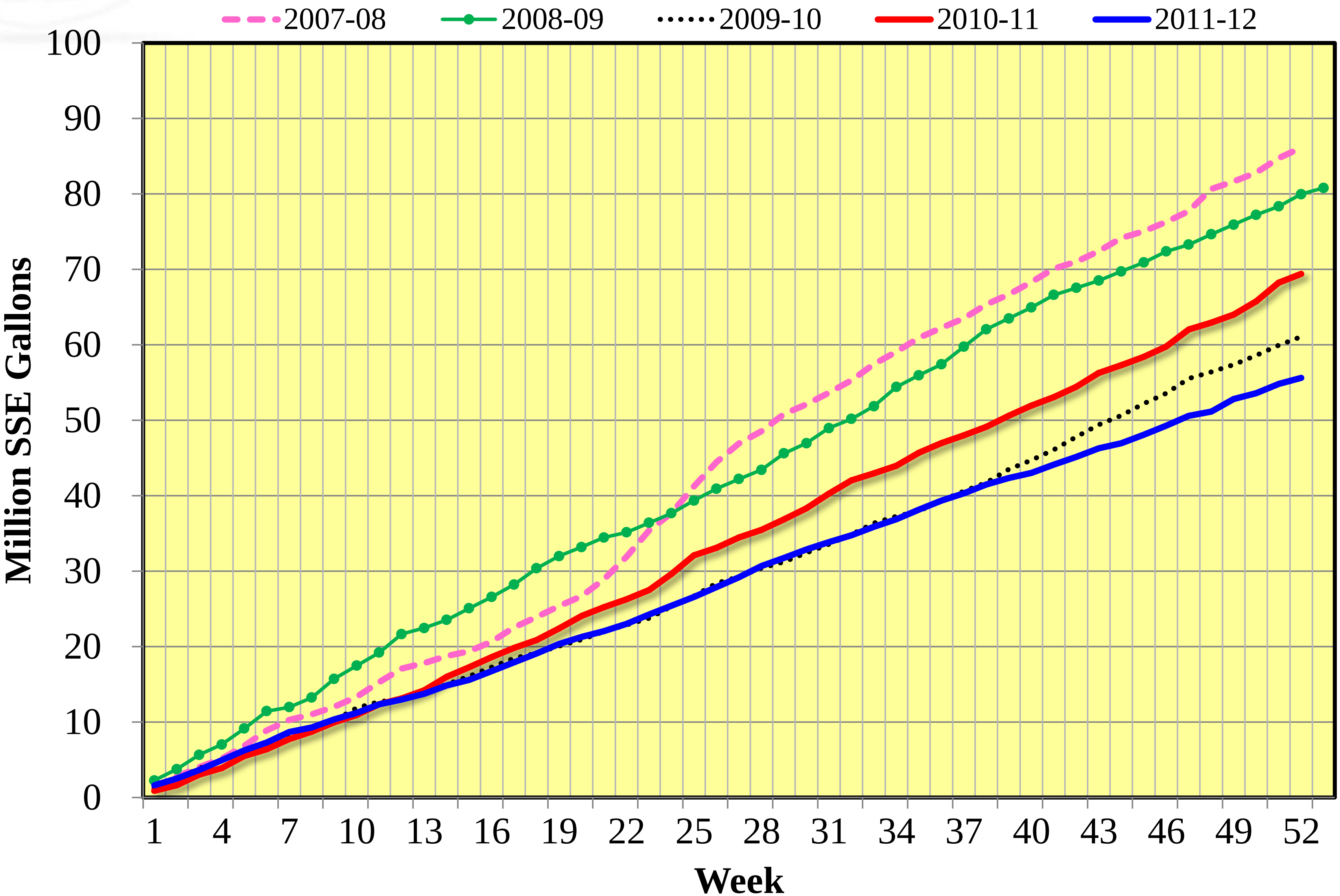
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

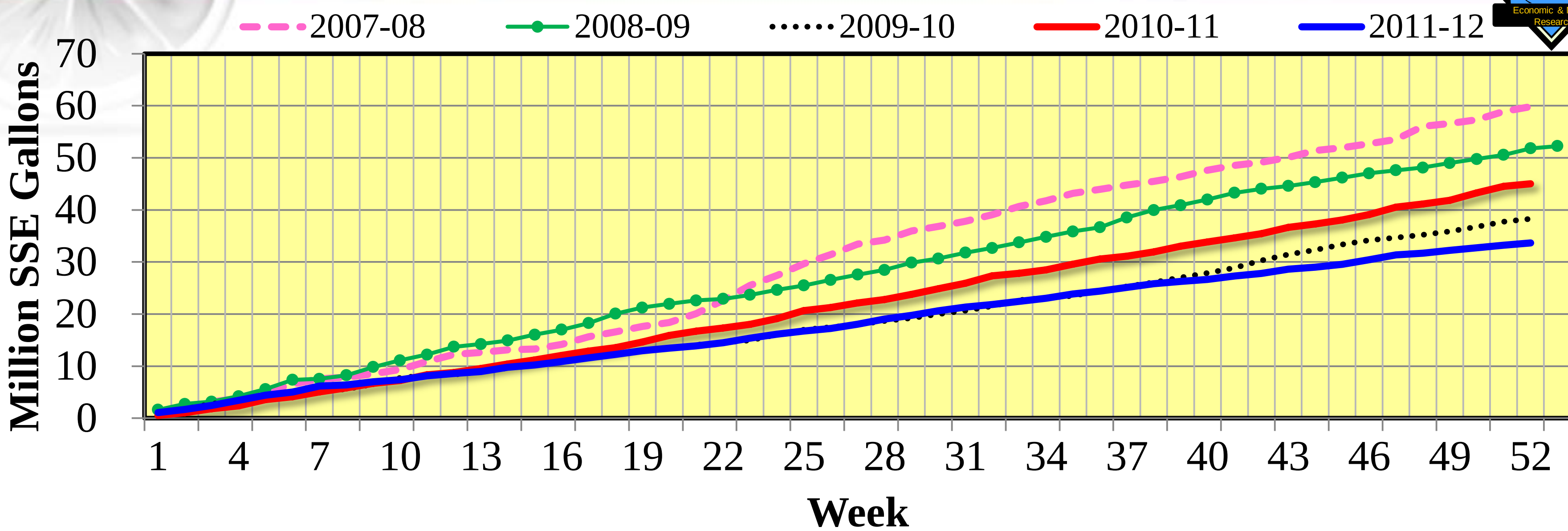
Item	Season Final (FDOC Processor Week 52)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory	**42.1**	**33.1**	**-21.4**
Pack from Fruit[a]	**60.4**	**59.1**	**-2.3**
Availability	**102.5**	**92.2**	**-10.1**
Movement	**69.4**	**55.6**	**-19.9**
FCGJ	45.0	33.7	-25.2
NFC[b]	24.4	21.9	-10.0
Ending Inventory	**33.1**	**36.5**	**10.5**
FCGJ	18.7	22.5	20.2
CGJ	14.3	14.0	-2.2
	- - weeks supply - -		- % -
Carryover – STD[c]	**24.8**	**34.2**	**37.9**
FCGJ[c]	21.6	34.8	60.7
CGJ[c]	30.4	30.5	0.4

[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]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.

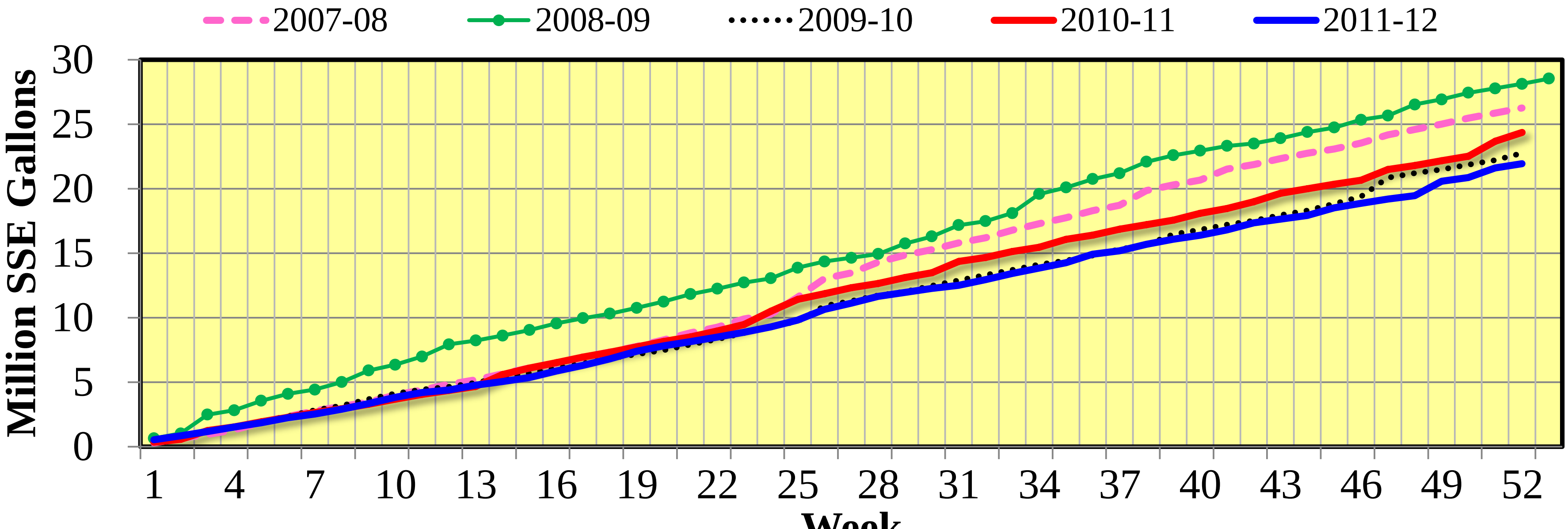
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



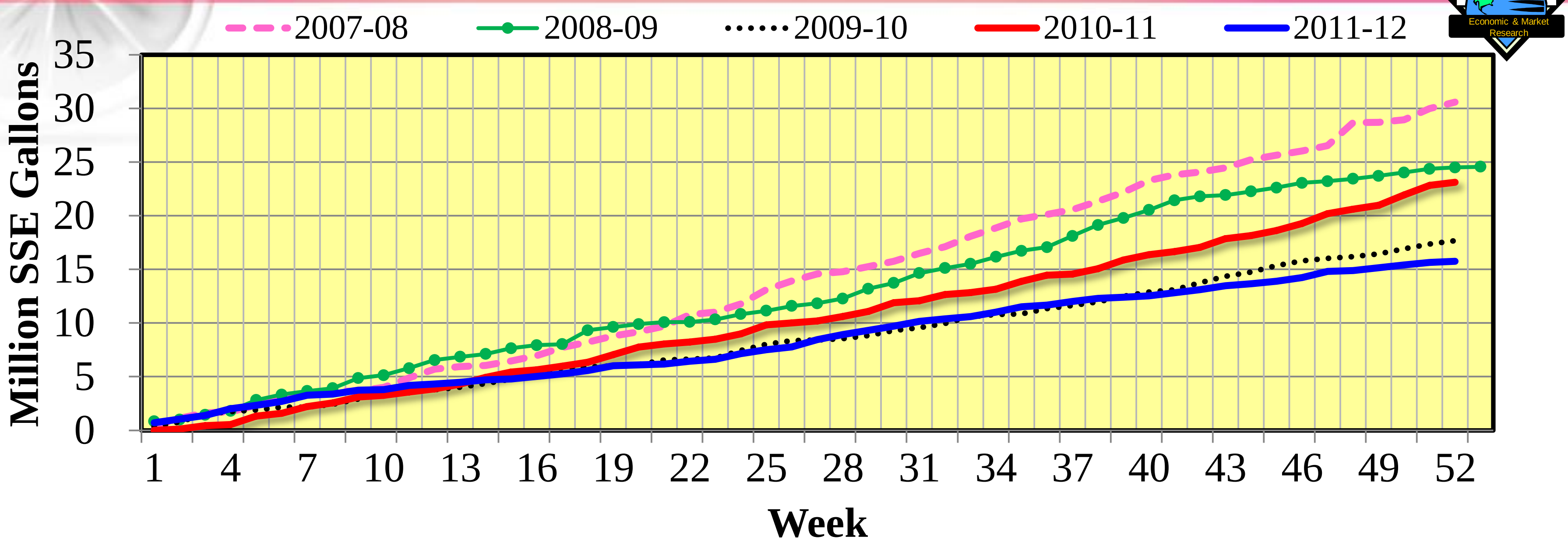
U.S. Grapefruit-Juice Exports[a,b]

Season-to-Date
(October – August)

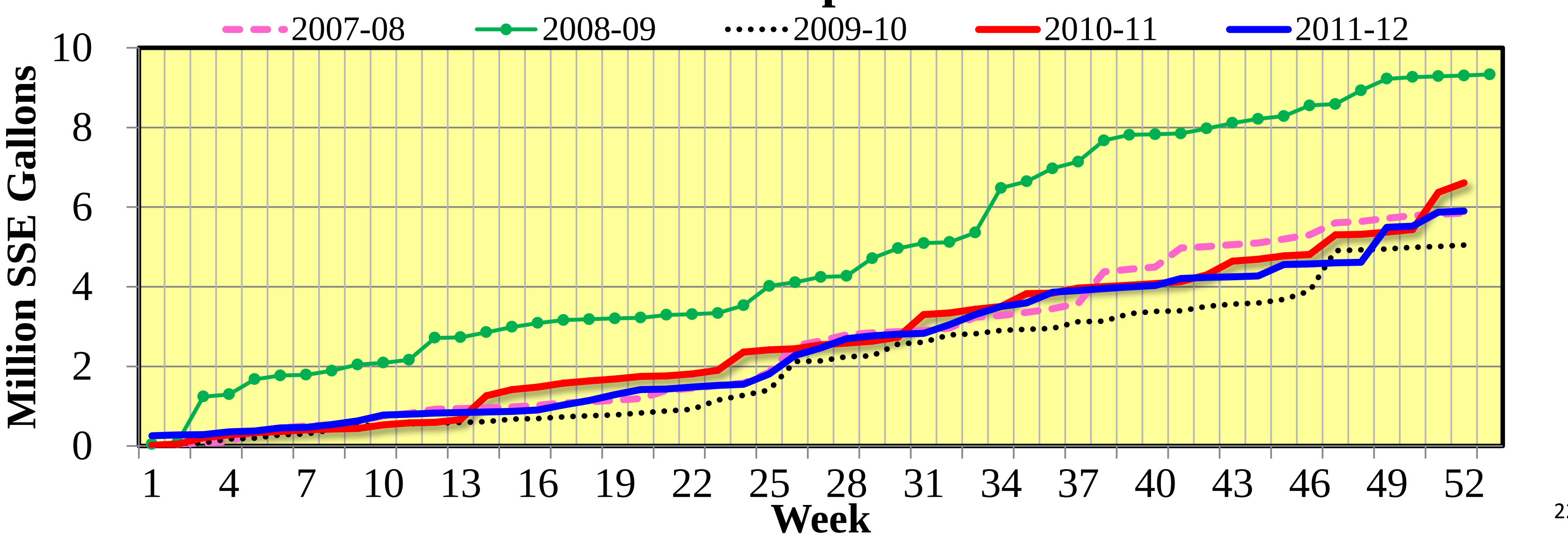
Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**1.88**	**1.86**	**-1.06**	**4.18**	**4.52**	**+8.13**
Europe	**5.01**	**4.41**	**-11.98**	**3.53**	**3.20**	**-9.35**
Japan	**5.57**	**4.82**	**-13.46**	**3.93**	**4.04**	**+2.80**
Other	**1.48**	**2.51**	**+69.59**	**4.70**	**3.86**	**-17.87**
TOTAL	**13.94**	**13.60**	**-2.44**	**3.90**	**3.80**	**-2.56**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2011-12 season were down 27.1%, season-to-date through 09/29/2012.
[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 (Expanded Outlets XAOC)[a]

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Preliminary Season Final						
Refrigerated	**13.19**	**12.17**	**-7.8**	**6.92**	**7.24**	**+4.6**
NFC	12.60	11.54	-8.5	6.98	7.30	+4.6
RECON	.59	.63	+7.5	5.55	6.01	+8.3
FCGJ	**.47**	**.43**	**-7.3**	**4.53**	**4.50**	**-.6**
Shelf Stable	**6.54**	**6.10**	**-6.6**	**5.80**	**5.79**	**-.2**
TOTAL	**20.19**	**18.70**	**-7.4**	**6.50**	**6.70**	**+3.0**

[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.
[b] Actual for 2010-11 and preliminary for 2011-12.
[c] Actual for 2010-11 and forecast for 2011-12 current as of 7/7/12.

Florida Fresh Grapefruit Shipments, Season-to-Date through 10/14/12

Shipments/Variety	2011-12 STD	2012-13 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	**504**	**518**	**+2.8**
White	**16**	**17**	**+6.3**
Colored	**488**	**501**	**+2.7**
Offshore Exports - All	**482**	**258**	**-46.5**
White	**184**	**27**	**-85.3**
Colored	**298**	**231**	**-22.5**
TOTAL - All	**986**	**776**	**-21.3**
White	**200**	**44**	**-78.0**
Colored	**786**	**732**	**-6.9**

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 09/23/12

Country	2011-12 STD	2012-13 STD	Change
	- thousand cartons -		- % -
United States	91	96	+5.6
Canada	16	26	+63.0
Europe	27	0	--
Japan	21	0	--
Other	11	0	--
TOTAL	167	122	-26.7

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 10/14/12

Variety	FOB Price		
	2011-12 STD	2012-13 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	0	19.07	--
Colored	12.45	17.62	+41.5

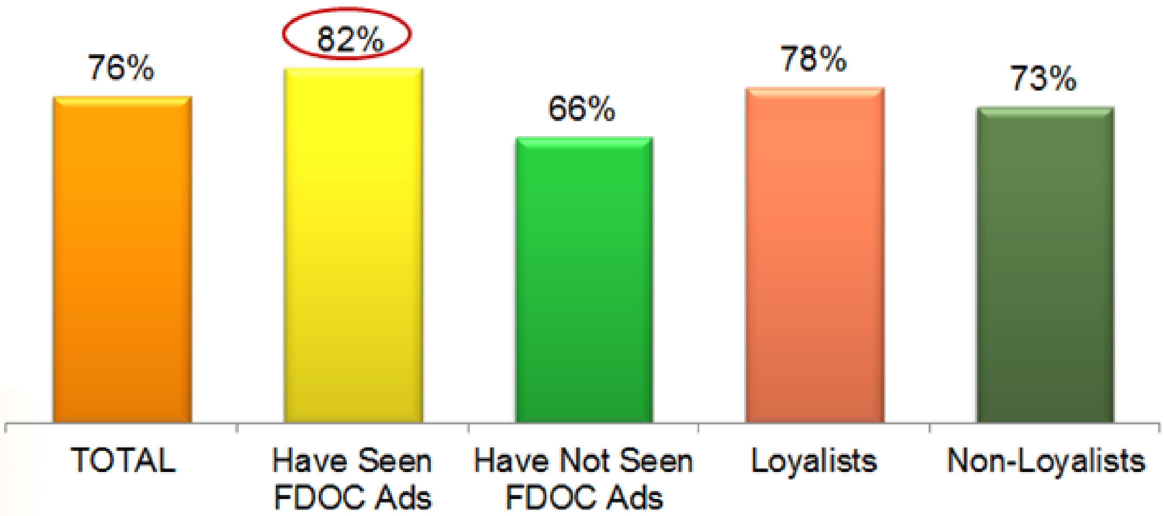
SOURCE: Citrus Administrative Committee.

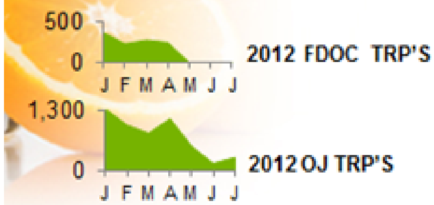
Foreign Exchange Rates Per $US

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 10/07/2011)	0.7120	1.6331	80.42
2012 (thru 10/07/2012)	0.7802	1.9182	79.31
% Change	+9.6	+17.5	-1.4
WEEK ENDING 10/07/2012			
2011	0.7487	1.8519	76.84
2012	0.7729	2.0225	78.28
% Change	+3.2	+9.21	+1.9

Total Communication Awareness

Just over three-quarters (76%) say they've seen, heard or read something about Orange Juice recently. This percentage increases to 82% among those who recall FDOC commercials.





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