



Florida Citrus Economic Indicators

February, 2004

Oranges & Specialty Fruit	Grapefruit
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Summary Comments

- For the July through November period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 13.8% from last year. Exports to European and NAFTA countries were up 30.2% and down 17.3%, respectively.
- Season-to-date through 01/31/04, Florida OJ movement was up 2.5% from last season; imports and miscellaneous supplies were down 39.7%; and inventories were down 4.7%.
- Season-to-date through November, U.S. OJ imports were down 16.3%, while U.S. OJ exports were up 66.6%. Season-to-date through 01/31/04, Florida OJ exports were up 153.8% (FCPA).
- Season-to-date through 01/17/04, OJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 2.4% from the previous season, with the NFC price down .9%, the Recon price down .6%, the FCOJ price up 2.2%, and the overall OJ price up 1.0%.
- The January average FCOJ Futures price was \$.63/PS, down \$.29 from last year. The Florida bulk FCOJ FOB price was \$.85/PS for the week ending 01/17/04, down \$.27 from last year; while the Rotterdam price was at an estimated \$1,100/MT, down \$100/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 02/08/04 were down 9.3% from last season's level. The early & midseason orange FOB price (CAC) was down 5.2%, while the Navel price was up 13.2%. The Tangelo and Temple FOB prices were up 7.7% and 5.3%, respectively; while the early tangerine and Honey prices were down 15.5% and 5.8%, respectively.
- Season-to-date through November, Clementine/tangerine imports were up 46.8%. Through 02/08/04, Texas fresh grapefruit shipments were up 4.2%.
- Season-to-date through 01/31/04, Florida GJ movement was up 9.3%, while the ending inventory was down 31.8%.
- Season-to-date through November, U.S. GJ exports were up 75.6%. Season-to-date through 01/31/04, Florida OJ exports were up 54.5% (FCPA).
- Season, season-to-date through 01/17/04, GJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 7.9% from last season, with the NFC, Recon and overall GJ prices down .8%, 2.4% and 1.4%, respectively.
- Season-to-date through 02/08/04, Florida fresh grapefruit shipments were down 1.3% from last season, with domestic/Canadian shipments down 10.5% and offshore shipments up 6.0% (CAC). Season-to-date through 01/25/04, certified shipments to Japan and Europe were up 14.3% and 1.0%, respectively.
- Season-to-date through 02/08/04, fresh grapefruit prices (CAC) were up 4.9% to 9.3%, depending on variety and region.
- The Euro and Yen continue to be strong. For the week ending 02/11/04, 13.9% fewer Euros and 12.2% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	STD – November		
- - - - million SSE gallons - - - -			- - % - -
Europe	442.0	575.7	30.2
NAFTA	131.8	109.0	-17.3
Asia	70.8	60.2	-15.0
Mercosul	.2	1.1	420.3
Others	35.8	28.5	-20.5
TOTAL	680.6	774.4	13.8

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 18 - Week Ending 01/31/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	552.1	559.6	1.4
Imports^b	71.2	43.0	-39.7
Availability	1,289.3	1,283.1	-.5
Movement^c	495.4	507.8	2.5
NFC	195.4	202.6	3.7
FCOJ	300.1	305.2	1.7
Ending Inventory	793.8	775.3	-2.3
- - - - - weeks supply - - - - -			
Carryover	28.8	27.5	-4.7

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - November		
----- million SSE gallons -----			-- % --
Brazil	34.58	31.79	-8.1
CBI	1.92	3.10	61.5
Mexico	4.81	.03	-99.4
Other	1.23	.67	-45.5
TOTAL	42.54	35.59	-16.3

^aIncludes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports^a

Country	2002-03	2003-04	Change
	October - November		
----- million SSE gallons -----			-- % --
Canada	8.57	9.25	7.9
Europe	1.36	9.91	628.7
Japan	.58	.77	32.8
Other	3.33	3.14	-5.7
TOTAL	13.85	23.08	66.6 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 153.8%, season-to-date thru 01/31/04.

SOURCE: U.S. Department of Commerce.

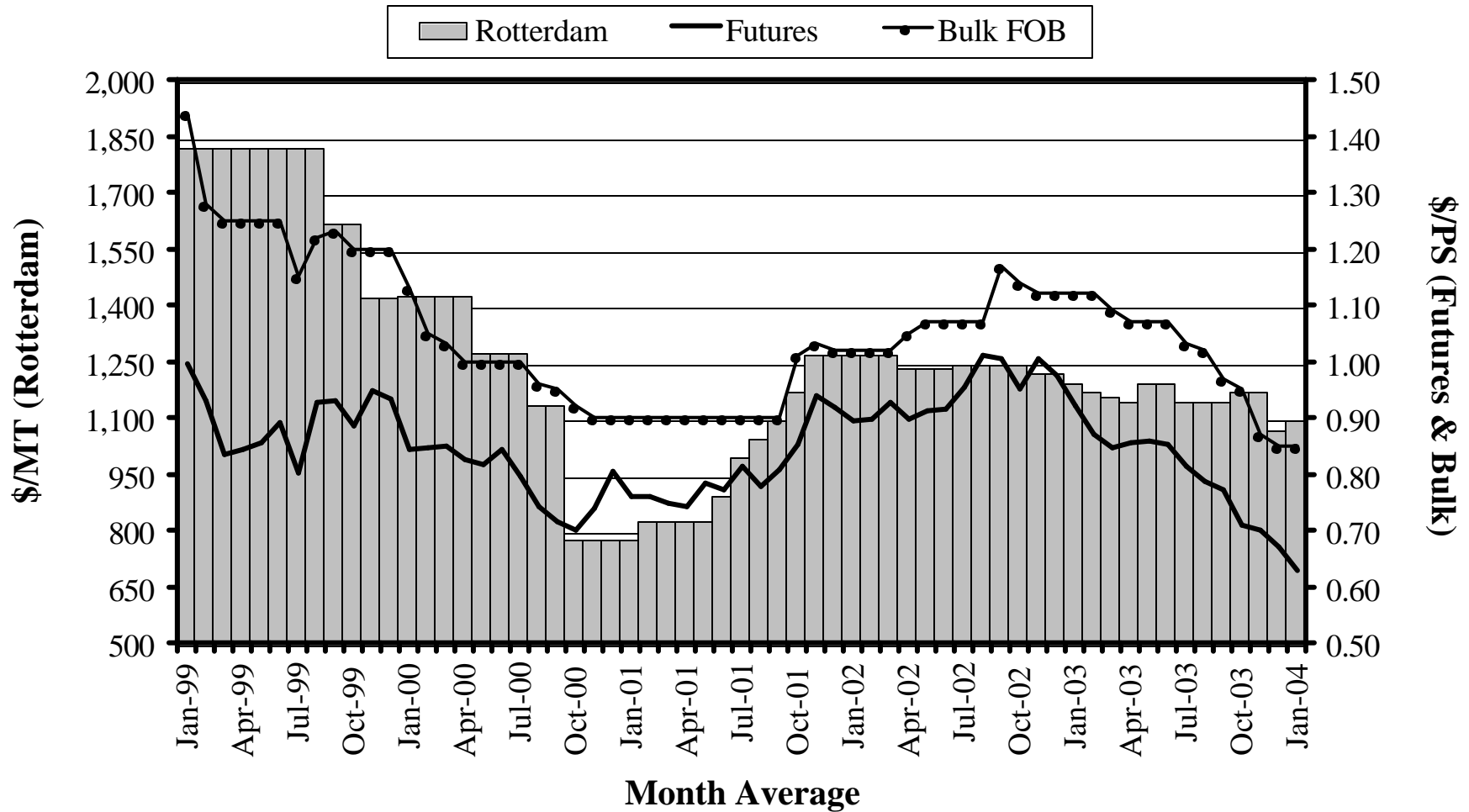
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 01/17/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	232.93	-.5	4.56	.4
NFC	126.82	7.6	5.14	-.9
Recon	106.11	-8.8	3.86	-.6
Frozen	27.60	-15.7	3.36	2.2
Shelf Stable	2.60	-4.1	5.25	.1
TOTAL	263.12	-2.4	4.44	1.0

^a2003-04 STD (09/28/03.....01/17/04) versus 2002-03 STD (09/29/02.....01/25/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 January 1999 Thru January 2004



SOURCES: NYBOT (Futures); FCM (Bulk); Foodnews (Rotterdam).

FCOJ Prices - January^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.920	.630	-31.5
Florida Bulk FCOJ FOB	1.12	.85	-24.1
	----- \$/metric ton -----		
Rotterdam	1,200	1,100	-8.3

^aPrices are for the following time periods: Futures -- January average.

Florida Bulk FCOJ FOB -- Week ending 01/17/04.

Rotterdam -- December *Foodnews*. -- Brazilian FCOJ in January was traded between \$1,050-\$1,150/MT.

SOURCES: New York Board of Trade (Futures); Florida Citrus Mutual (Florida Bulk FCOJ FOB); *Foodnews* (Rotterdam).

Florida Fresh Orange and Specialty Fruit

2002-03 STD & 2003-04 STD Thru 02/08/04

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	2,884	2,624	-9.0	6.78	6.43	-5.2
Navel	5,554	4,162	-25.1	7.71	8.73	13.2
Valencia	12	158	1,216.7	--	7.26	--
Tangelo	828	632	-23.7	8.35	8.99	7.7
Temple	325	351	8.0	7.67	8.08	5.3
Early Tangerines	3,868	4,222	9.2	14.11^a	11.93^a	-15.5
Honey	1,247	1,203	-3.5	14.89	14.03	-5.8
TOTAL	14,718	13,352	-9.3			

^aPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2002-03	2003-04	Change	2002-03	2003-04	Change
August - November			STD – 02/08/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
48.54	71.25	46.8	3,814	3,974	4.2

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a STD FCPA Week: 18 - Week Ending 01/31/04

Item	2002-03 STD	2003-04 STD	Change
----- million SSE gallons -----			-- % --
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	36.9	32.2	-12.8
Availability	125.0	106.5	-14.8
Movement^c	38.3	41.9	9.3
NFC	10.5	10.1	-3.1
FCGJ	27.8	31.7	14.0
Ending Inventory	86.7	64.7	-25.4
----- weeks supply -----			
Carryover	40.7	27.8	-31.8

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – November		
----- million SSE gallons -----			-- % --
Canada	.65	.50	-23.1
Europe	2.51	5.84	132.7
Japan	1.23	1.45	17.9
Other	.15	.19	26.7
TOTAL	4.55	7.99	75.6 ^a

^aFCPA exports of GJ for the 2003-04 season were up 54.5%, season to-date thru 01/31/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 01/17/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	5.20	-7.8	5.31	-.8
Recon	4.78	-7.4	4.50	-2.4
Frozen	.50	-14.1	3.47	-1.3
TOTAL	10.48	-7.9	4.85	-1.4

^a2003-04 STD (09/28/03.....01/17/04) versus 2002-03 STD (09/29/02.....01/25/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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

2002-03 STD & 2003-04 STD Thru 02/08/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
White	433	407	-6.0	2,624	2,869	9.3	3,057	3,276	7.2
Colored	7,308	6,522	-10.8	7,079	7,418	4.8	14,387	13,940	-3.1
TOTAL	7,741	6,929	-10.5	9,703	10,287	6.0	17,444	17,216	-1.3

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru January 25		
----- thousand cartons -----			-- % --
United States	5,986	5,103	-14.8
Canada	978	1,007	3.0
Europe	3,740	3,778	1.0
Japan	4,106	4,695	14.3
Other	121	238	96.7
TOTAL	14,931	14,821	-.7

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 02/08/04

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.18	7.74	7.8
Colored	7.21	7.62	5.7
INDIAN RIVER			
White	7.93	8.46	6.7
Colored	7.53	8.23	9.3
SUN RIDGE			
White	--	7.49	--
Colored	6.94	7.28	4.9

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates

Date	Euro Per \$US	Yen Per \$US
ANNUAL		
2000	1.08500	107.86045
2001	1.11700	121.55551
2002	1.06106	125.21937
2003	0.88540	115.97995
2004 (Thru 02/11/04)	0.79454	106.35500
WEEK ENDING 02/11/04		
2003	0.91890	120.26143
2004	0.79126	105.64000
% Change	-13.9%	-12.2%