Florida Citrus Economic & Market Indicators
March 2013

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

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Summary Comments

- Brazil's OJ exports for July through February (2012-13 Brazilian season) were down 3.5% from the previous year with exports to the NAFTA region, Europe and the Far East up 15.3%, down 6.6% and down 10.8%, respectively.
- Season-to-date through 03/02/13, Florida OJ availability, movement and ending inventories were up 1.2%, up 2.1%, and up 0.5%, respectively, from last season.
- From October through January of the 2012-13 season, U.S. OJ imports and exports were up 40.3% and 22.8% from last season, respectively. Season-to-date though 03/02/13, Florida OJ exports were up 32.3% (FDOC Processors Report).
- From October through January of the 2012-13 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 62.7%.
- Season-to-date through 02/16/13, 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 up 0.3% from the previous season, with the NFC price up 2.2%, the Recon price down 3.5% and the overall OJ price up 1.2%.
- The February average FCOJ Futures price was $1.25/PS, down $.65/PS from last year, while the Rotterdam price was at an estimated $2,300/MT, down $425/MT from last year.
- Season-to-date through 03/02/13, the delivered-in price for Valencia oranges was $1.47/PS, down $.50/PS from last season.
- Season-to-date through 03/03/13, fresh orange and specialty citrus shipments were down 13.7% from last season.
- Season-to-date through January, clementine and tangerine imports were up 1.2% relative to last season. Season-to-date through 03/03/13, Texas fresh grapefruit shipments were down 6.1%.
- Season-to-date through 03/02/13, Florida GJ availability, movement and ending inventory were down 16.4%, down 6.2% and down 20.7%, respectively.
- For October through January of the 2012-13 season, U.S. GJ exports were down 13.8%. Season-to-date through 03/02/13, Florida GJ exports were down 23.1% (FDOC Processors report).
- Season-to-date through 02/16/13, 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 6.1% from the previous season, with the overall GJ price up 4.1%.
- Season-to-date through 03/03/13, Florida fresh grapefruit shipments were down 13.1% from last season, with Domestic/Canadian shipments down 5.0% and offshore shipments down 19.1% (CAC). Season-to-date through 02/17/13, shipments to Europe and Japan were down 6.7% and 27.8% respectively. Season-to-date domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 20.5% and 19.1% respectively.
- For the week ending 03/10/13 versus the same period last year, the Euro-per-Dollar exchange rate was down 1.6%, while the Yen-per-Dollar was up 16.8%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - February)		
	2011-12	2012-13	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	197.7	228.0	+15.3
Europe[c]	807.0	753.6	-6.6
Far East[d]	102.2	91.2	-10.8
Others	54.5	47.8	-12.3
TOTAL	1,161.4	1,120.6	-3.5

[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.

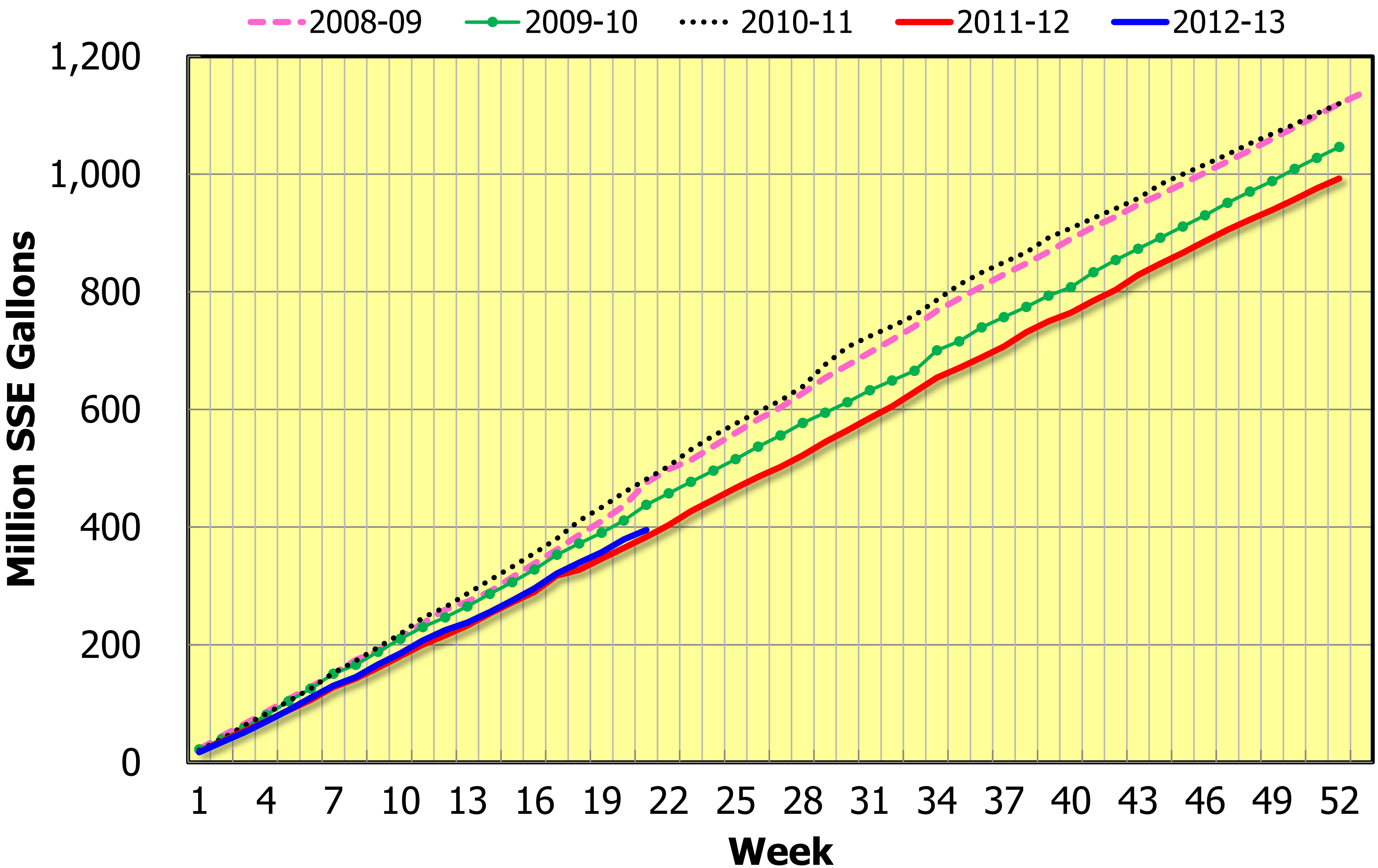
SOURCE: SECEX.

Florida Orange-Juice Availability, Movement and Inventory

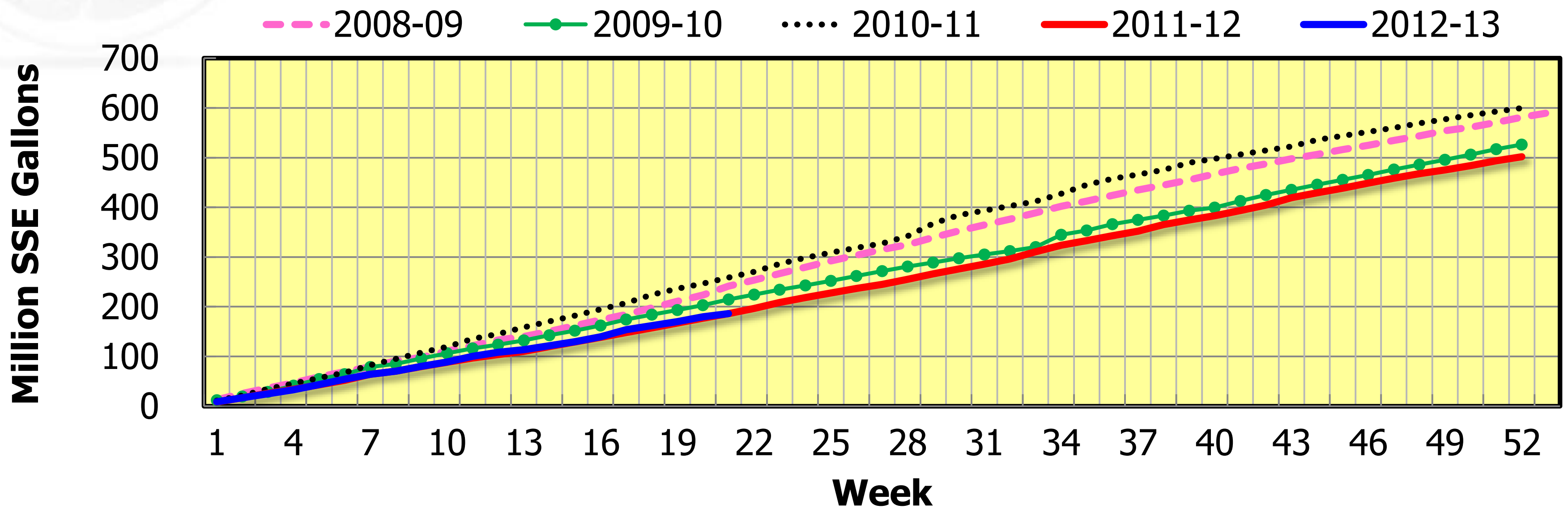
Item	Season (October-September)			Season-to-Date 03/02/2013 (FDOC Processor Week 22)		
	2011-12	2012-13f	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**391.2**	**433.5**	**+10.8**	**391.2**	**433.6**	**+10.8**
Pack from Fruit[a]	**926.6**	**861.5**	**-7.0**	**471.9**	**401.2**	**-15.0**
Imports[ab]	**109.3**	**164.0**	**+50.1**	**74.0**	**113.8**	**+53.8**
Availability	**1,427.1**	**1,459.0**	**+2.2**	**937.1**	**948.5**	**+1.2**
Movement	**993.6**	**1,016.2**	**+2.3**	**403.2**	**411.7**	**+2.1**
FCOJ	501.8	495.6	-1.2	196.3	193.9	-1.2
NFC[c]	491.7	520.6	+5.9	206.9	217.8	+5.3
Ending Inventory	**433.5**	**422.8**	**+2.1**	**534.0**	**536.8**	**+0.5**
FCOJ	247.0	267.5	+8.3	302.7	324.5	+7.2
COJ	186.6	175.3	-6.0	231.2	212.3	-8.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c,d]	**22.7**	**22.7**	**-0.1**	**29.1**	**28.7**	**-1.5**
FCOJ[c]	25.6	28.1	+9.7	33.9	36.8	+8.5
COJ[c]	19.7	17.5	-11.2	23.4	20.1	-13.9

f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on March 8th, 2013).
[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.
[e]Season forecast estimates for 2012-13 reflect the latest USDA crop forecast figures released in March 2013.

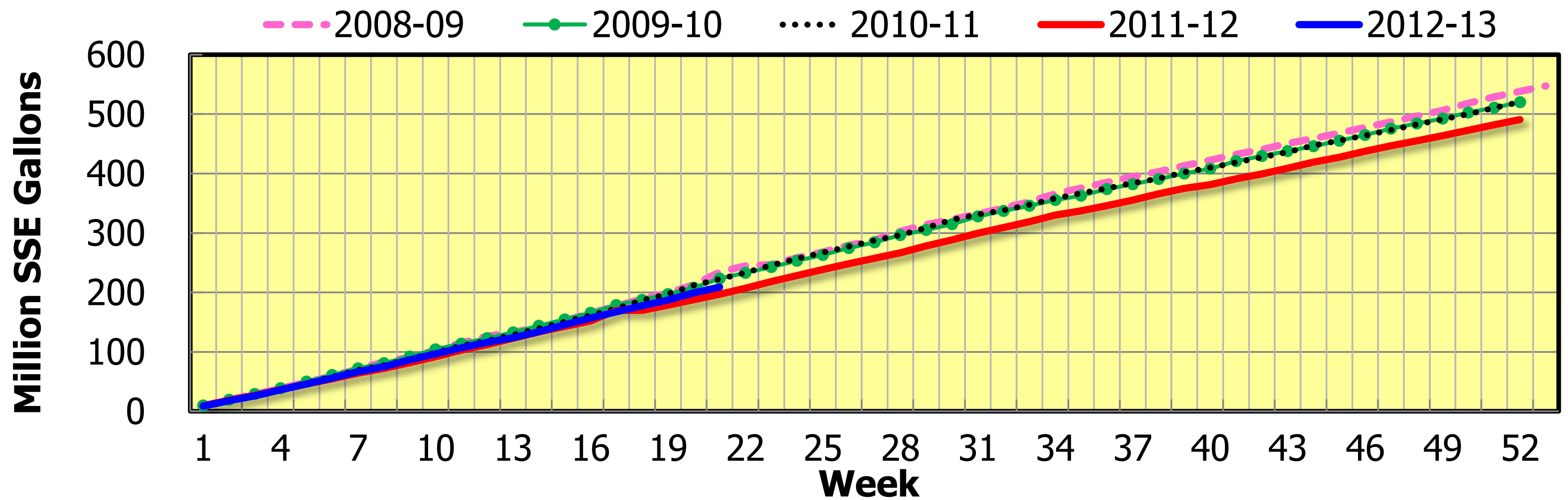
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date

(October - January)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	77.00	116.24	+51.0	1.62	1.24	-23.5
CBI[b]	9.96	11.34	+13.9	1.82	1.72	-5.5
Mexico	22.51	28.98	+28.7	1.52	1.43	-5.9
Other	4.63	3.52	-24.0	2.76	3.35	+21.4
TOTAL	**114.09**	**160.08**	**+40.3**	**1.66**	**1.35**	**-18.7**
NFC OJ						
Brazil	26.16	27.68	+5.8	1.70	1.54	-9.4
CBI[b]	.01	.00	--	2.21	.00	--
Mexico	.65	.64	-1.5	2.46	2.22	-9.8
Other	--	.01	--	7.23	5.91	-18.3
TOTAL	**26.83**	**28.32**	**+5.6**	**1.72**	**1.56**	**-9.3**

[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 – January)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	**28.29**	**31.37**	**+10.89**	**3.39**	**3.03**	**-10.62**
Europe	**3.17**	**1.59**	**-49.84**	**2.42**	**3.13**	**+29.34**
Japan	**0.26**	**0.40**	**+53.85**	**3.54**	**3.72**	**+5.08**
Other	**6.67**	**13.77**	**+106.45**	**3.18**	**2.49**	**-21.70**
TOTAL	**38.39**	**47.13**	**+22.77**	**3.27**	**2.88**	**-11.93**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2012-13 season were up +32.3%, season-to-date through 03/02/2013.
[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 to January)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**31.0**	**30.0**	**-3.2**
Foreign Imports[b]	**38.3**	**77.4**	**+102.3**
Availability[c]	**69.2**	**107.4**	**+55.1**
Ending Inventory[a]	**21.5**	**29.7**	**+38.4**
Non-FDOC Proc. FCOJ Disappearance[d]	**47.8**	**77.7**	**+62.7**

[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		
	2011-12	2012-13f	Change	2011-12	2012-13f	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
SEASON:[b]						
Refrigerated	**535.39**	**532.93**	**-0.5**	**6.31**	**6.37**	**+1.1**
NFC	315.41	326.06	+3.4	7.18	7.32	+2.0
RECON	219.98	206.87	-6.0	5.05	4.87	-3.5
FCOJ	**31.94**	**29.88**	**-6.4**	**4.75**	**4.67**	**-1.8**
Shelf Stable	**1.93**	**1.44**	**-25.2**	**8.41**	**9.53**	**+13.3**
TOTAL	**569.26**	**564.25**	**-0.9**	**6.23**	**6.29**	**+1.1**
SEASON-TO-DATE: (through 02/16/2013)[c]						
Refrigerated	**219.45**	**220.75**	**+0.6**	**6.22**	**6.29**	**+1.2**
NFC	126.63	132.63	+4.7	7.08	7.24	+2.2
RECON	92.82	88.12	-5.1	5.03	4.86	-3.5
FCOJ	**13.60**	**11.89**	**-12.5**	**4.76**	**4.72**	**-0.8**
Shelf Stable	**0.82**	**0.59**	**-28.1**	**8.22**	**8.69**	**+5.7**
TOTAL	**233.87**	**233.24**	**+0.3**	**6.14**	**6.22**	**+1.2**

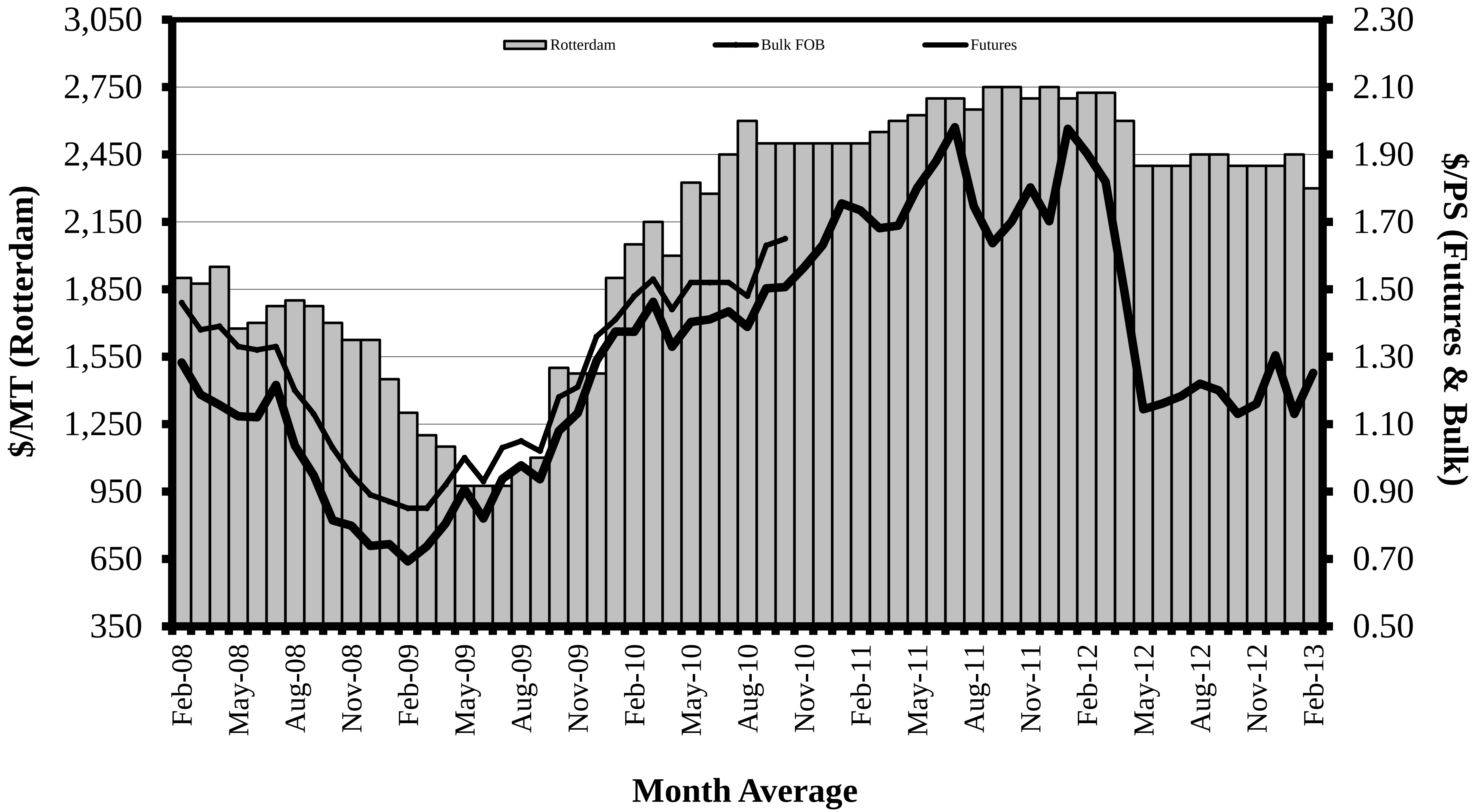
f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on March 8th, 2013).

[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 2011-12 and forecast for 2012-13.

[c] Actual for 2011-12 and estimate for 2012-13.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
February 2008 through February 2013



FCOJ Prices
February

Item	2012	2013	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.90**	**1.25**	**-34.2**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,725**	**2,300**	**-15.6**

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

FDOC Processor Delivered-In Prices
Report #22– Week Ending 03/02/13

Variety	Week Ending			Season-to-Date		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- -	$/PS	- - - - - - - - - - - - - - - - - - - -			
Early & Midseason[a,b]	NA	1.470	NA	NA	1.363	NA
Valencias[a]	1.965	1.470	-0.495	1.965	1.470	-0.495
White Grapefruit	1.585	NA	NA	1.471	NA	NA
Red Grapefruit	1.613	1.329	-0.285	1.521	1.087	-0.434

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

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	February Average		Season-to-Date (July – February)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2010-11	8.99	+69.3	8.90	+151.0
2011-12[c]	Data not available			
2012-13	3.03	NA	3.21	NA

[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 03/03/13			FOB Price thru 03/03/13		
	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]	2,636	2,790	+5.8	11.46	11.37	-0.8
Navel	3,284	2,612	-20.5	13.19	14.07	+6.7
Valencia	506	382	-24.5	12.85	10.56	-17.8
Tangelo	672	790	+17.6	11.50	11.72	+1.9
Early Tangerines[b]	2,940	2,305	-21.6	13.96	17.96	+28.7
Honey	1,783	1,327	-25.6	15.78	18.21	+15.4
TOTAL	11,821	10,206	-13.7			

[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 - January			STD – 03/03/13		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
220.31	223.02	+1.2	4,060	3,812	-6.1

SOURCE: U.S. Department of Commerce.

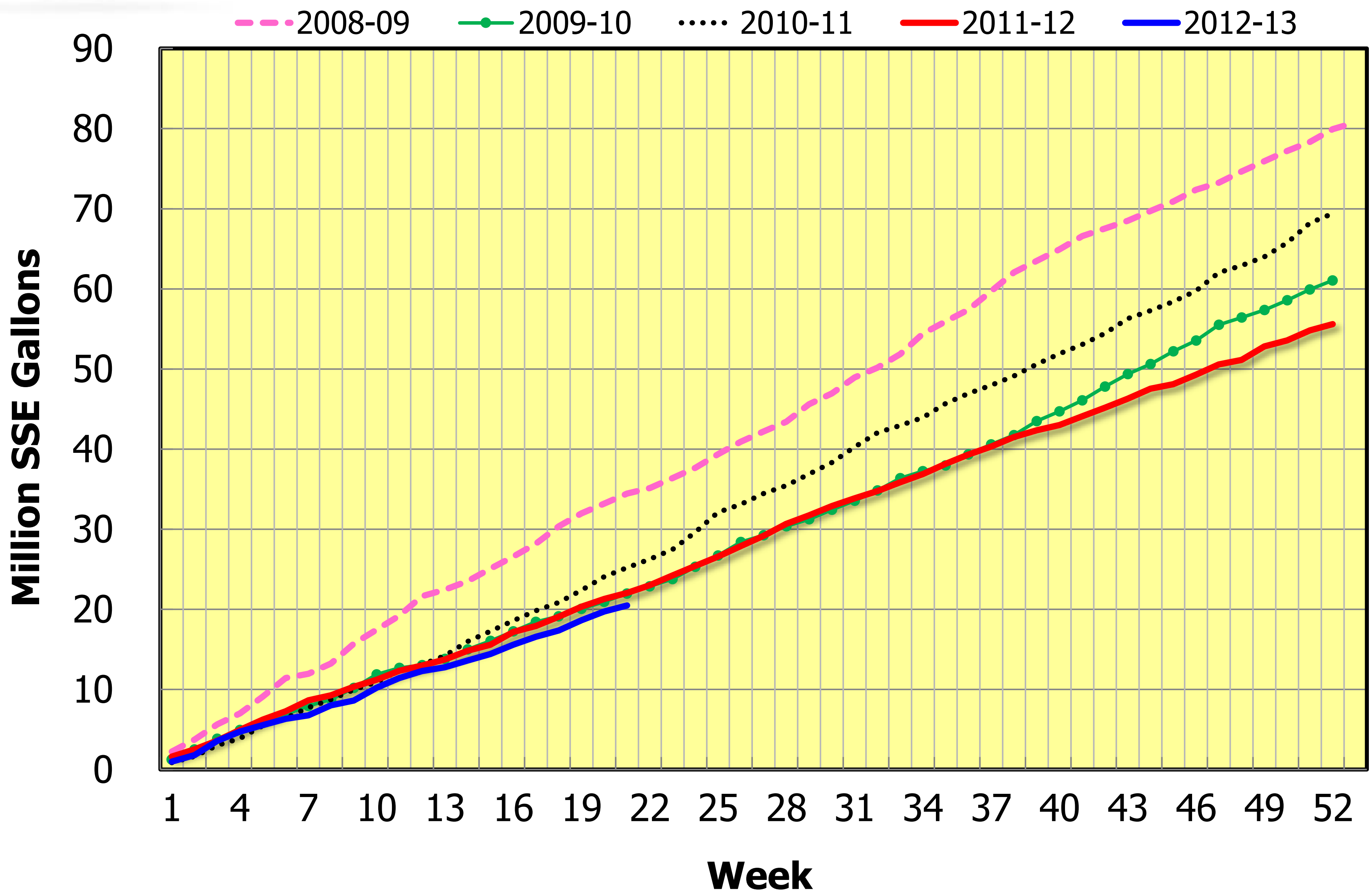
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

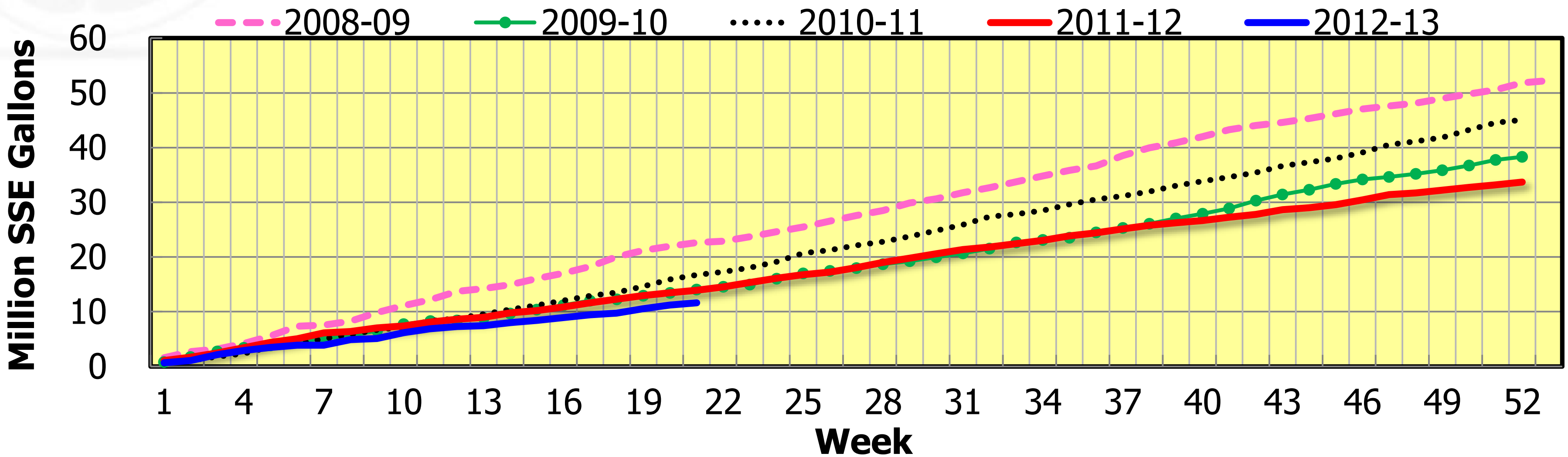
Item	Season (October-September)			Season-to-Date 03/02/13 (FDOC Processor Week 22)		
	2011-12	2012-13f	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**33.1**	**36.5**	**+10.2**	**33.1**	**36.5**	**+10.5**
Pack from Fruit[a]	**60.4**	**52.5**	**-13.0**	**44.3**	**28.2**	**-36.5**
Availability	**93.5**	**89.0**	**-4.8**	**77.4**	**64.7**	**-16.4**
Movement	**57.0**	**54.6**	**-4.2**	**23.0**	**21.6**	**-6.2**
FCGJ	33.7	29.2	-13.2	14.5	12.3	-15.4
NFC[b]	23.3	25.4	+8.8	8.5	9.3	+9.4
Ending Inventory	**36.5**	**34.3**	**-5.8**	**54.4**	**43.1**	**-20.7**
FCGJ	22.5	24.0	+6.4	30.2	25.0	-17.0
CGJ	13.9	10.4	-25.5	24.3	18.1	-25.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c,d]	**33.2**	**32.7**	**-1.7**	**52.0**	**43.9**	**-15.5**
FCGJ[c]	34.8	42.6	+22.6	45.7	44.8	-1.9
CGJ[c]	31.0	21.2	-31.6	55.5	39.7	-28.6

f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on March 8th, 2013).
[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.

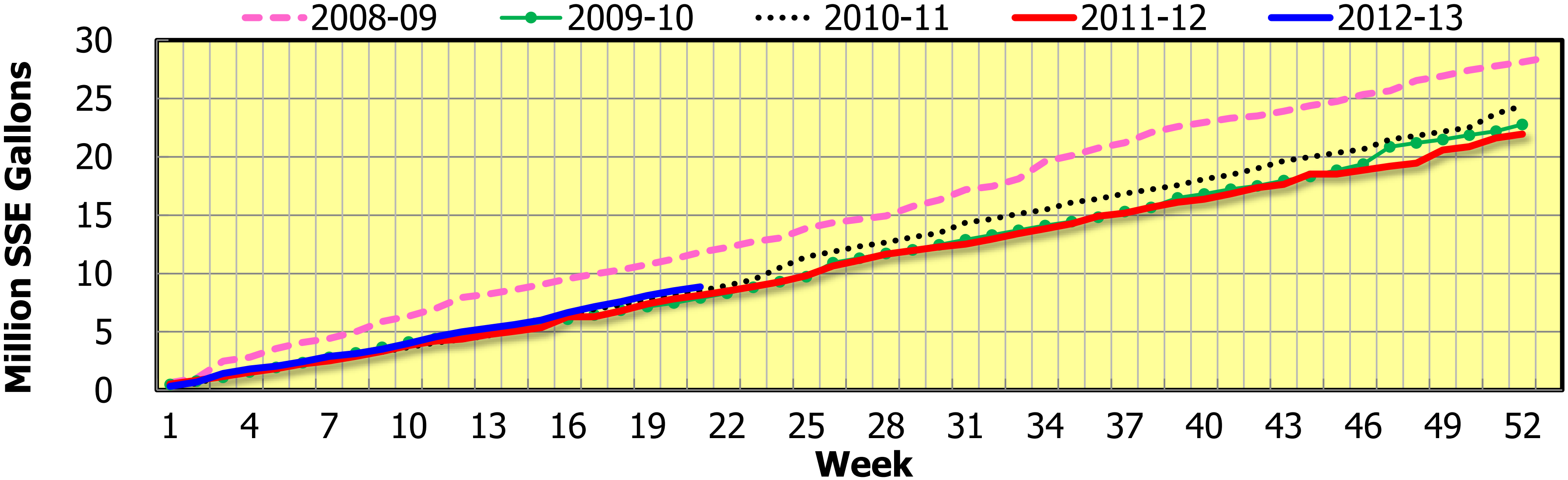
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



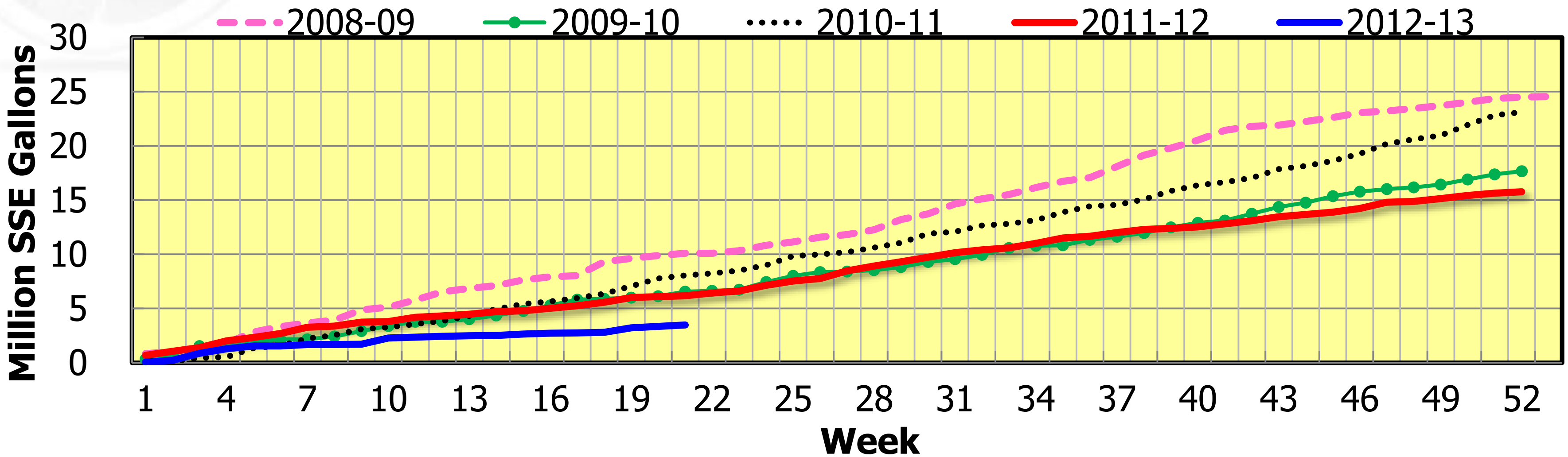
U.S. Grapefruit-Juice Exports[a,b]

Season-to-Date
(October - January)

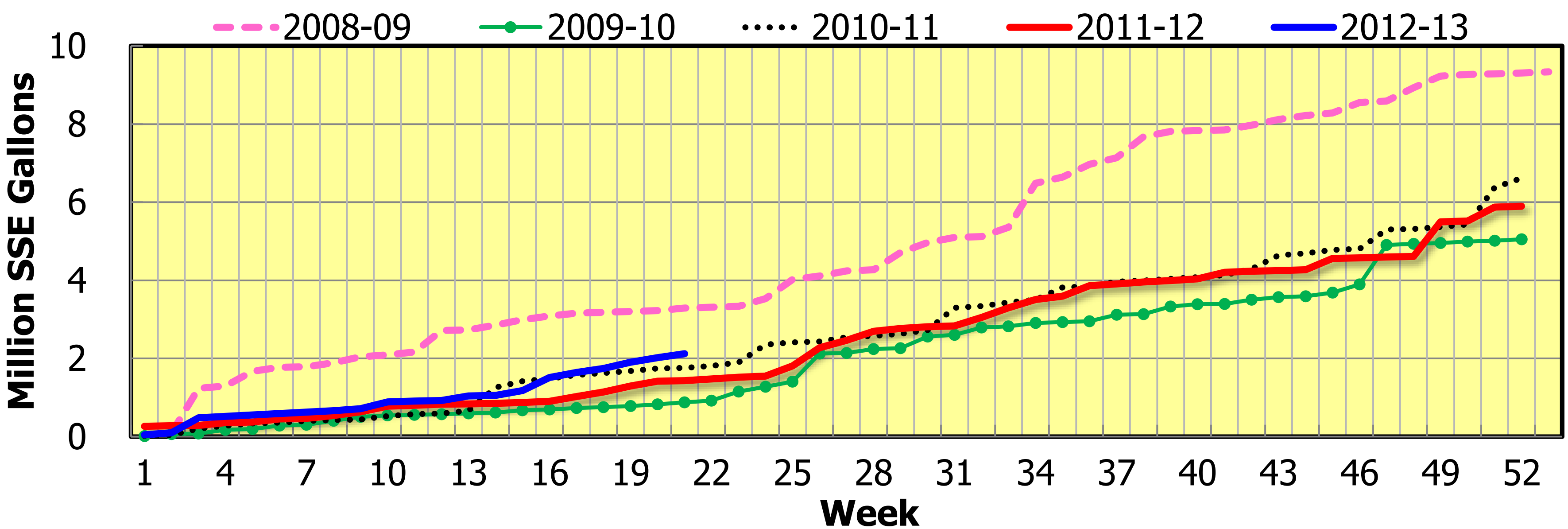
Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	0.65	0.68	+4.6	4.71	4.71	0.0
Europe	1.04	1.49	+43.3	3.79	3.26	-14.0
Japan	1.42	0.81	-43.0	4.28	4.62	+7.9
Other	0.79	0.39	-50.6	4.01	4.38	+9.2
TOTAL	3.90	3.36	-13.8	4.16	4.00	-3.8

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2012-13 season were down -23.1%, season-to-date through 03/02/2013.
[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 2011-12	Volume 2012-13f	Volume Change	Price 2011-12	Price 2012-13f	Price Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
SEASON:[b]						
Refrigerated	**12.17**	**11.60**	**-4.5**	**7.24**	**7.35**	**+1.5**
NFC	11.54	10.68	-7.5	7.30	7.45	+2.0
RECON	0.63	0.92	+52.3	6.01	6.12	+2.0
FCGJ	**0.43**	**0.41**	**-3.9**	**4.50**	**4.46**	**-0.8**
Shelf Stable	**6.10**	**5.39**	**-11.5**	**5.79**	**5.74**	**-0.5**
TOTAL	**18.70**	**17.40**	**-6.7**	**6.70**	**6.78**	**+1.2**
SEASON-TO-DATE: (through 02/16/2013)[c]						
Refrigerated	**4.75**	**4.57**	**-3.8**	**7.15**	**7.37**	**+3.0**
NFC	4.54	4.20	-7.4	7.22	7.48	+3.6
RECON	0.21	0.37	+74.2	5.58	6.02	+7.9
FCGJ	**0.16**	**0.16**	**-3.2**	**4.52**	**4.44**	**-1.8**
Shelf Stable	**2.37**	**2.12**	**-10.9**	**5.47**	**5.80**	**+6.1**
TOTAL	**7.29**	**6.84**	**-6.1**	**6.55**	**6.82**	**+4.1**

f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on March 8th, 2013).

[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 2011-12 and forecast for 2012-13.

[c] Actual for 2011-12 and estimate for 2012-13.

Florida Fresh Grapefruit Shipments, Season-to-Date through 03/03/13

Shipments/Variety	2011-12 STD	2012-13 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	**5,486**	**5,211**	**-5.0**
White	**130**	**107**	**-17.7**
Colored	**5,356**	**5,104**	**-4.7**
Offshore Exports - All	**7,337**	**5,932**	**-19.1**
White	**1,688**	**1,294**	**-23.3**
Colored	**5,649**	**4,638**	**-17.9**
TOTAL - All	**12,823**	**11,143**	**-13.1**
White	**1,818**	**1,401**	**-22.9**
Colored	**11,005**	**9,742**	**-11.5**

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 02/17/13

Country	2011-12 STD	2012-13 STD	Change
	- thousand cartons -		- % -
United States	4,234	3,974	-6.1
Canada	748	761	+1.7
Europe	2,394	2,233	-6.7
Japan	3,770	2,723	-27.8
Other	253	256	+1.2
TOTAL	11,399	9,947	-12.7

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 03/03/13

Variety	FOB Price		
	2011-12 STD	2012-13 STD	Change
	- - - - - - - - $/carton- - - - - - - -		- - % - -
TOTAL			
White	10.75	12.95	+20.5
Colored	10.17	12.11	+19.1

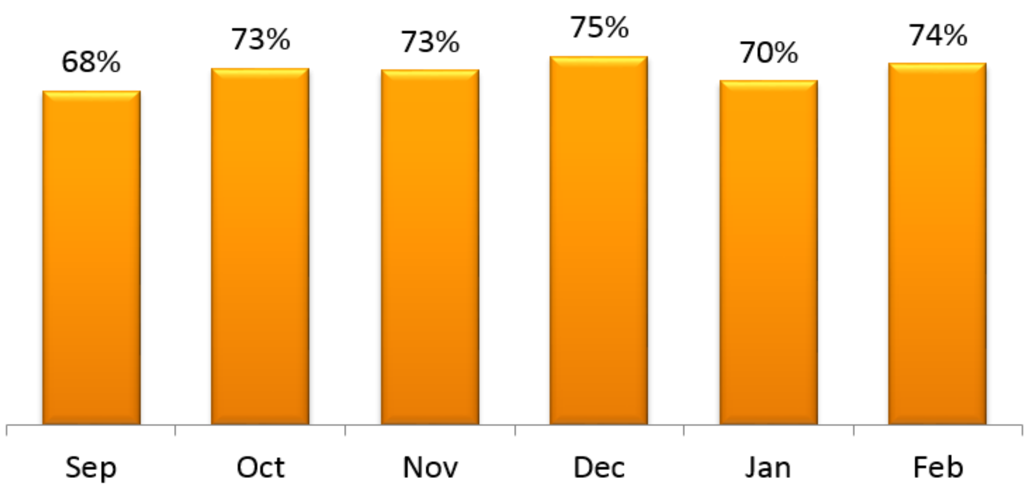
SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
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
2012	0.7781	1.9508	79.79
2012 (thru 03/10/2012)	0.7582	1.7469	81.47
2013 (thru 03/10/2013)	0.7675	1.9642	94.21
% Change	+1.2	+12.4	+15.6
WEEK ENDING 03/10/2013			
2012	0.7647	1.7541	78.16
2013	0.7527	1.9981	91.31
% Change	-1.6	+13.9	+16.8

Total Communication Awareness

- Just under three-quarters (74%) recall hearing, seeing or reading something about 100% Orange Juice recently.



Q10. Have you seen, heard or read anything about 100% OJ anywhere recently? (Base: Total Respondents)

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