



Florida Citrus Economic Indicators

June, 2004

Oranges & Specialty Fruit	Grapefruit
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Summary Comments

- For the July through April period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 18.8% from last year. Exports to European and NAFTA countries were up 36.9% and down 24.3%, respectively.
- Season-to-date through 05/29/04, Florida OJ movement was up 4.4% from last season; pack from fruit was up 16.7%; imports and miscellaneous supplies were down 34.4%; and inventories were up 12.3%.
- Season-to-date through March, U.S. OJ imports were down 27.4%, while U.S. OJ exports were up 28.3%. Season-to-date through 05/29/04, Florida OJ exports were up 105.4% (FCPA).
- Season-to-date through 05/08/04, 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 3.5% from the previous season, with the NFC and Recon prices down .6% and 1.0%, respectively, the FCOJ price up 1.8%, and the overall OJ price up .8%.
- The May average FCOJ Futures price was \$.56/PS, down \$.30 from last year. The Florida bulk FCOJ FOB price was \$.80/PS for the week ending 05/22/04, down \$.27 from last year; while the Rotterdam price was at an estimated \$925/MT, down \$275/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 06/06/04 were up 1.1% from last season's level. The early & midseason orange FOB price (CAC) was down 5.3%, while the Navel price was up 13.2%. The Valencia price was down 7.4%. The Tangelo and Temple FOB prices were up 7.7% and 3.5%, respectively; while the early tangerine and Honey prices were down 15.5% and 3.6%, respectively.
- Season-to-date through March, Clementine/tangerine imports were up 5.8%. Through 06/06/04, Texas fresh grapefruit shipments were up 8.1%.
- Season-to-date through 05/29/04, Florida GJ availability and movement were down 3.6% and 4.9%, respectively, while the ending inventory was up 2.5%.
- Season-to-date through March, U.S. GJ exports were down 5.1%. Season-to-date through 05/29/04, Florida OJ exports were up 28.4% (FCPA).
- Season, season-to-date through 05/08/04, 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 6.9% from last season, with the NFC price being relatively constant, while the Recon and overall GJ prices were down 2.0% and .8%, respectively.
- Season-to-date through 06/06/04, Florida fresh grapefruit shipments were up 7.3% from last season, with domestic/Canadian shipments down 7.1% and offshore shipments up 17.3% (CAC). Season-to-date through 05/23/04, certified shipments to Japan and Europe were up 19.6% and 11.1%, respectively.
- Season-to-date through 06/06/04, fresh grapefruit prices (CAC) were up 5.1% to 10.4%, depending on variety and region, except for the price of SunRidge white grapefruit which was down 3.6%.
- The Euro and Yen continue to be strong. For the week ending 06/10/04, 4.3% fewer Euros and 6.8% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	July – April		
- - - - million SSE gallons - - - -			- - % - -
Europe	826.9	1,131.8	36.9
NAFTA	299.1	226.4	-24.3
Asia	152.8	169.4	10.9
Mercosul	.5	3.4	530.2
Others	69.1	71.1	2.9
TOTAL	1,348.4	1,602.2	18.8

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 35 - Week Ending 05/29/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	1,150.7	1,343.0	16.7
Imports^b	123.0	80.6	-34.4
Availability	1,939.6	2,104.2	8.5
Movement^c	946.2	988.1	4.4
NFC	381.8	386.7	1.3
FCOJ	564.4	601.4	6.6
Ending Inventory	993.4	1,116.1	12.3
- - - - - weeks supply - - - - -			
Carryover	36.7	39.5	7.7

^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 - March		
----- million SSE gallons -----			-- % --
Brazil	117.31	88.58	-24.5
CBI	13.38	15.88	18.7
Mexico	11.36	1.81	-84.1
Other	7.10	2.05	-71.1
TOTAL	149.15	108.32	-27.4

^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 - March		
----- million SSE gallons -----			-- % --
Canada	26.85	28.35	5.6
Europe	8.96	23.80	165.6
Japan	1.98	2.43	22.7
Other	11.39	8.49	-25.5
TOTAL	49.17	63.07	28.3 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 105.4%, season-to-date thru 05/29/04.

SOURCE: U.S. Department of Commerce.

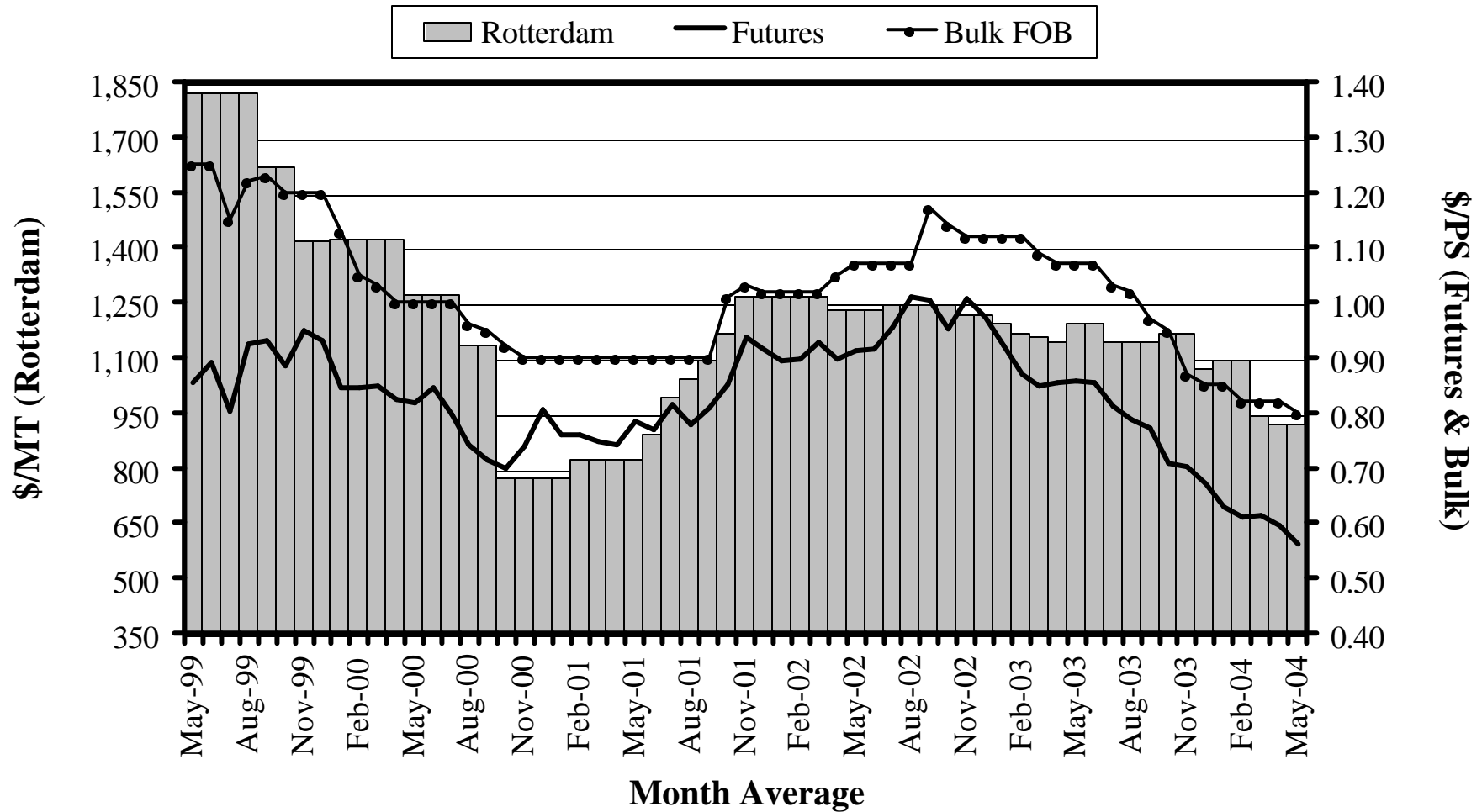
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 05/08/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	457.33	-1.4	4.57	.2
NFC	247.15	4.8	5.18	-.6
Recon	210.18	-7.9	3.84	-1.0
Frozen	51.69	-18.3	3.36	1.8
Shelf Stable	4.88	-9.1	5.28	.0
TOTAL	513.89	-3.5	4.45	.8

^a2003-04 STD (09/28/03.....05/08/04) versus 2002-03 STD (09/29/02.....05/10/03).

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 May 1999 Thru May 2004



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

FCOJ Prices – May^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.857	.561	-34.5
Florida Bulk FCOJ FOB	1.07	.80	-25.2
	----- \$/metric ton -----		
Rotterdam	1,200	925	-22.9

^aPrices are for the following time periods: Futures – May average.

Florida Bulk FCOJ FOB – Week ending 05/22/04.

Rotterdam – May *Foodnews*.– Brazilian FCOJ in May was traded between \$900-\$950/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 06/06/04

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	3,036	2,890	-4.8	6.77	6.41	-5.3
Navel	5,754	4,278	-25.7	7.71	8.73	13.2
Valencia	3,340	4,352	30.3	6.98	6.46	-7.4
Tangelo	837	645	-22.9	8.35	8.99	7.7
Temple	470	551	17.2	7.61	7.88	3.5
Early Tangerines	3,870	4,229	9.3	14.11^a	11.93^a	-15.5
Honey	3,374	3,966	17.5	13.61	13.12	-3.6
TOTAL	20,681	20,911	1.1			

^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 - March			STD – 06/06/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
167.98	177.72	5.8	5,921	6,400	8.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

STD FCPA Week: 35 - Week Ending 05/29/04

Item	2002-03 STD	2003-04 STD	Change
----- million SSE gallons -----			-- % --
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	111.6	118.2	6.0
Availability	199.7	192.6	-3.6
Movement^c	90.1	85.7	-4.9
NFC	26.3	24.8	-5.7
FCGJ	63.8	60.9	-4.5
Ending Inventory	109.6	106.9	-2.5
----- weeks supply -----			
Carryover	42.6	43.7	2.5

^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 – March		
----- million SSE gallons -----			-- % --
Canada	1.67	1.48	-11.4
Europe	10.08	8.67	-14.0
Japan	4.54	5.18	14.1
Other	.72	.80	11.1
TOTAL	17.01	16.14	-5.1 ^a

^aFCPA exports of GJ for the 2003-04 season were up 28.4%, season to-date thru 05/29/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 05/08/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	10.72	-5.8	5.35	-.1
Recon	10.00	-7.0	4.53	-2.0
Frozen	1.01	-14.9	3.45	-1.4
TOTAL	21.73	-6.9	4.89	-.8

^a2003-04 STD (09/28/03.....05/08/04) versus 2002-03 STD (09/29/02.....05/10/03).

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 06/06/04

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	635	538	-15.3	4,766	5,104	7.1	5,401	5,642	4.5
Colored	10,908	10,180	-6.7	11,936	14,491	21.4	22,844	24,671	9.3
TOTAL	11,543	10,718	-7.1	16,702	19,595	17.3	28,245	30,313	7.3

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru May 23		
----- thousand cartons -----			-- % --
United States	9,916	8,805	-11.2
Canada	1,617	1,748	8.1
Europe	6,222	6,912	11.1
Japan	10,139	12,123	19.6
Other	335	540	61.2
TOTAL	28,229	30,128	6.7

SOURCE: Florida Department of Citrus.

**Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 06/06/04**

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.69	7.9
Colored	7.16	7.60	6.1
INDIAN RIVER			
White	7.76	8.53	9.9
Colored	7.48	8.26	10.4
SUNRIDGE			
White	7.82	7.54	-3.6
Colored	7.00	7.36	5.1

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 06/10/04)	0.81410	108.44957
WEEK ENDING 06/10/04		
2003	0.85363	118.62571
2004	0.81703	110.54143
% Change	-4.3%	-6.8%