Florida Citrus Economic & Market Indicators
June 2014

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

Florida Citrus Economic & Market Indicators

Summary Comments

- Brazil's OJ exports for May (2013-14 Brazilian season) were down 8.4% from the previous year with exports to the NAFTA region, Europe and the Far East down 9.6%, down 11.2% and up 2.0%, respectively.
- Season-to-date through 05/31/2014, Florida OJ availability, movement and ending inventories were down 9.0%, 5.8%, and 11.9%, respectively, from last season.
- From October through April of the 2013-14 season, U.S. OJ imports and exports were down 9.2% and up 2.4% from last season, respectively. Season-to-date though 05/31/2014, Florida OJ exports were down 11.6% (FDOC Processors Report).
- From October through April of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 11.9%.
- Season-to-date through 05/10/2014, 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 5.3% from the previous season, with the NFC price down 1.3%, the Recon price up 0.2% and the overall OJ price up 0.2%.
- The May average FCOJ Futures price was $1.58/PS, up $.11/PS from last year, while the Rotterdam price was at an estimated $2,150/MT, down $225/MT from last year.
- Season-to-date through 05/31/2014 delivered-in price for early and midseason oranges was $1.72/PS, up $.36/PS from last season. Season-to-date through 05/31/2014 delivered-in price for Valencia oranges was $2.37/PS, up $.72/PS from last season.
- Season-to-date through 05/31/2014 delivered-in price for white and red grapefruit was $1.51/PS and $.98/PS, respectively; and were up $.11/PS and down $.05/PS, respectively, from last season.
- Season-to-date through 06/08/2014, fresh orange and specialty citrus shipments were down 10.2% from last season.
- Season-to-date through April, clementine and tangerine imports were up 31.3% relative to last season. Season-to-date through 05/17/2014, Texas fresh grapefruit shipments were down 9.5% relative to last season.
- Season-to-date through 05/31/2014, Florida GJ availability, movement and ending inventory were down 13.0%, 20.8% and 7.3%, respectively.
- From October through April of the 2013-14 season, U.S. GJ exports were down 4.2%. Season-to-date through 05/31/2014, Florida GJ exports were down 22.8% (FDOC Processors report).
- Season-to-date through 05/10/2014, 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 10.2% from the previous season, with the overall GJ price up 2.0%.
- Season-to-date through 05/25/2014, Florida fresh grapefruit shipments were down 15.1% from last season, with Domestic/Canadian shipments down 13.4% and offshore shipments down 16.7% (DFVI). Season-to-date through 05/25/2014, shipments to Europe and Japan were down 10.6% and 25.6% respectively. Season-to-date through 06/01/2014, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 11.7% and down 5.4% respectively.
- For the week ending 06/01/2014 versus the same period last year, the Euro-per-Dollar exchange rate was down 5.0%, while the Yen-per-Dollar was up 0.5%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - May)		
	2012-13	2013-14	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	289.2	261.5	-9.6
Europe[c]	1,064.1	945.3	-11.2
Far East[d]	123.0	125.5	+2.0
Others	65.8	80.4	+22.2
TOTAL	1,542.1	1,412.7	-8.4

[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 05/31/2014 (FDOC Processor Week 35)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**433.6**	**523.3**	**+20.7**	**433.6**	**523.6**	**+20.8**
Pack from Fruit[a]	**812.3**	**614.9**	**-24.3**	**800.8**	**610.8**	**-23.7**
Imports	**242.9**	**210.8**	**-13.2**	**189.9**	**161.6**	**-14.9**
Availability	**1,488.7**	**1,348.8**	**-9.4**	**1,424.3**	**1,295.9**	**-9.0**
Movement	**955.0**	**893.9**	**-6.4**	**671.2**	**632.2**	**-5.8**
FCOJ	438.0	394.2	-10.0	309.8	279.6	-9.7
SSOJ[b]	517.1	499.0	-3.5	361.5	352.6	-2.5
Ending Inventory	**523.6**	**446.1**	**-14.8**	**753.1**	**663.7**	**-11.9**
FCOJ	310.5	245.6	-20.9	399.0	328.6	-17.6
SSOJ	213.1	200.5	-5.9	354.1	335.1	-5.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**28.5**	**26.1**	**-8.6**	**39.3**	**36.7**	**-6.4**
FCOJ[c]	36.9	32.4	-12.1	45.1	41.1	-8.8
SSOJ[c]	21.4	20.9	-2.5	34.3	33.3	-3.0

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June11th, 2014.

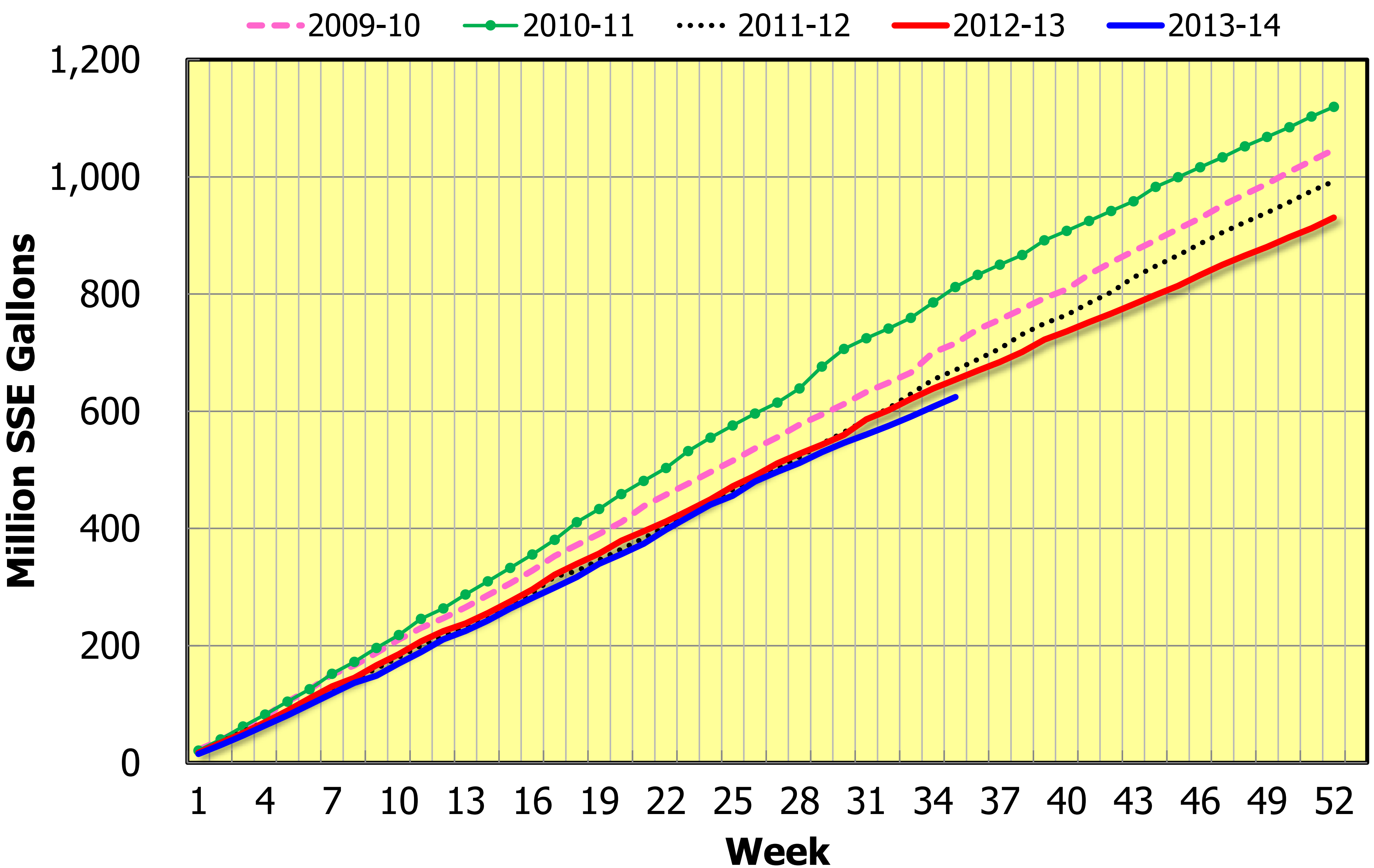
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

[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.

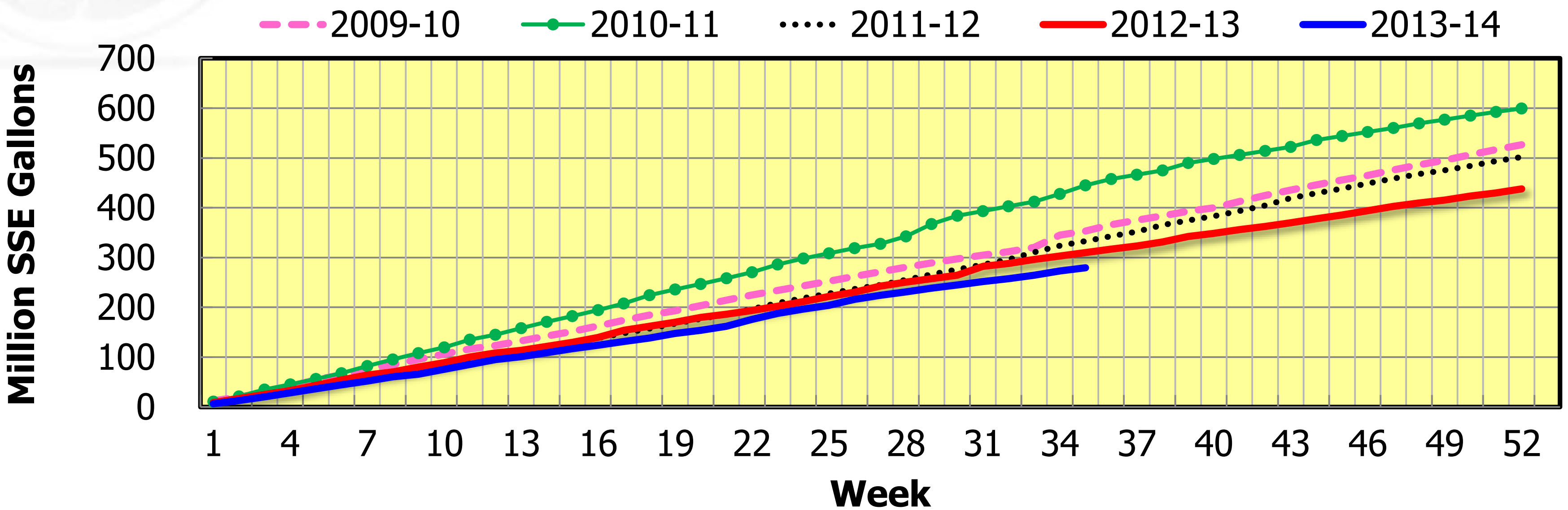
[c]Excludes movement of reconstituted chilled orange juice and evaporated COJ.

[d]Season-to-date weeks supply based on season-to-date movement.

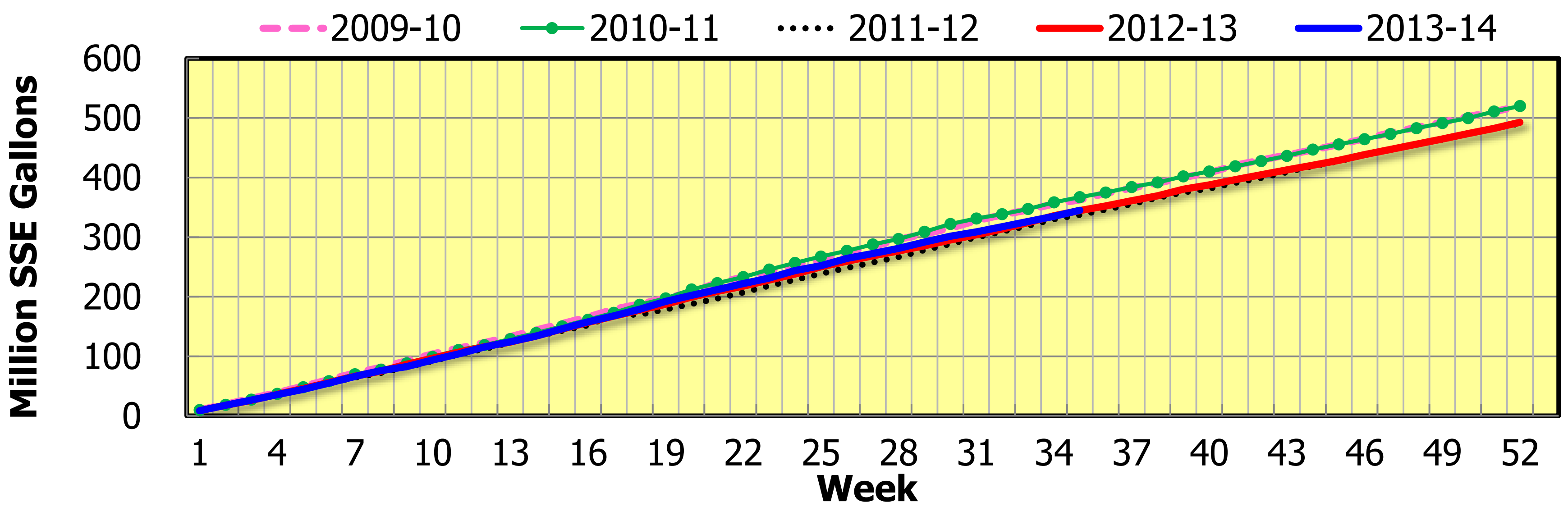
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date
(October – April)

Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	176.94	160.28	-9.4	1.20	1.23	+2.5
CBI[b]	26.46	20.91	-21.0	1.55	1.53	-1.3
Mexico	88.90	84.87	-4.5	1.42	1.53	+7.7
Other	6.08	4.82	-20.7	3.19	3.02	-5.3
TOTAL	**298.38**	**270.88**	**-9.2**	**1.34**	**1.38**	**+3.0**
NFC OJ						
Brazil	37.66	19.00	-49.5	1.55	1.47	-5.2
CBI[b]	.01	.00	N/A	8.15	.00	N/A
Mexico	5.39	6.03	+11.9	2.40	2.48	+3.3
Other	.01	.02	+100.0	6.87	6.78	-1.3
TOTAL	**43.06**	**25.05**	**-41.8**	**1.66**	**1.72**	**+3.6**

[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]

Country	Volume 2012-13	Volume 2013-14	Volume Change	Value/SSG[c] 2012-13	Value/SSG[c] 2013-14	Value/SSG[c] Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
	Season-to-Date (October - April)					
Canada	54.25	57.35	+5.7	3.04	3.09	+1.6
Europe	17.63	13.83	-21.6	1.80	2.35	+30.6
Japan	.60	.71	+18.3	3.63	2.73	-24.8
Other	25.16	28.13	+11.8	2.56	2.76	+7.8
TOTAL	97.64	100.02	+2.4	2.70	2.89	+7.0

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2013-14 season were down 11.6%, season-to-date through 05/31/2014.
[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 - April)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	30.0	16.0	-46.6
Foreign Imports[b]	122.1	114.5	-6.2
Availability[c]	152.0	130.5	-14.1
Ending Inventory[a]	40.5	32.3	-20.2
Non-FDOC Proc. FCOJ Disappearance[d]	111.5	98.2	-11.9

[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		
	2012-13p	2013-14f	Change	2012-13p	2013-14	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**534.19**	**511.38**	**-4.3**	**6.27**	**6.24**	**-0.6**
NFC	319.13	312.75	-2.0	7.25	7.31	+0.8
RECON	215.06	195.06	-9.3	4.82	4.80	-0.5
FCOJ	**27.54**	**22.92**	**-16.8**	**4.77**	**4.96**	**+4.0**
Shelf Stable	**1.48**	**1.37**	**-7.7**	**8.74**	**8.91**	**+2.0**
TOTAL	**563.21**	**535.74**	**-4.9**	**6.20**	**6.19**	**-0.2**
SEASON-TO-DATE: (through 05/10/14)[a]						
Refrigerated	**344.99**	**328.74**	**-4.7**	**6.28**	**6.27**	**-0.1**
NFC	207.07	203.70	-1.6	7.26	7.16	-1.3
RECON	137.93	125.04	-9.3	4.81	4.82	+0.2
FCOJ	**18.19**	**15.16**	**-16.6**	**4.72**	**4.91**	**+3.9**
Shelf Stable	**0.48**	**0.44**	**-7.7**	**8.49**	**8.76**	**+3.1**
TOTAL	**363.66**	**344.34**	**-5.3**	**6.20**	**6.21**	**+0.2**

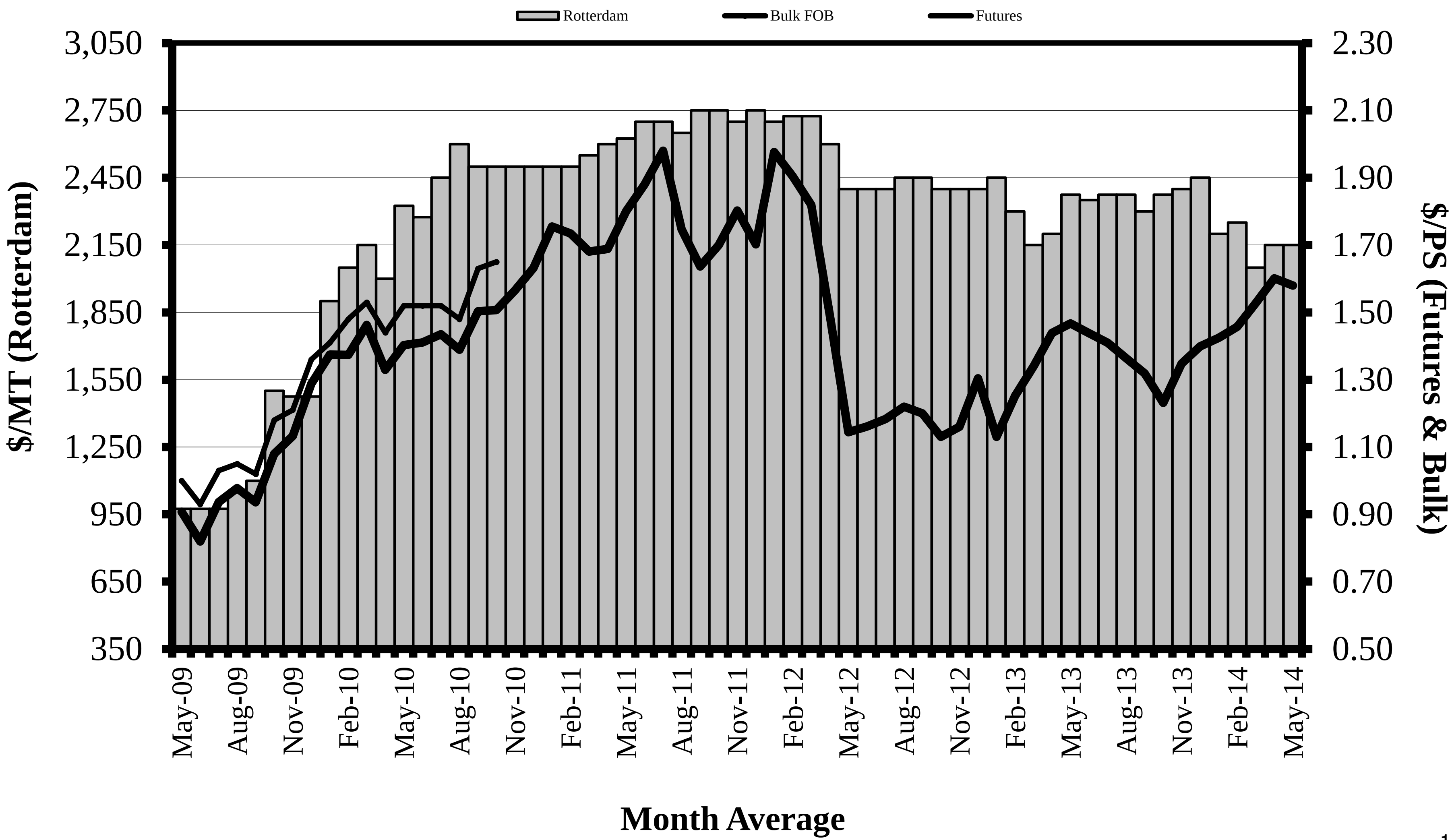
f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June 11th, 2014.

[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 2012-13 and forecast for 2013-14.

[c] Actual for 2012-13 and estimate for 2013-14.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
May 2009 through May 2014



FCOJ Prices

May

Item	2013	2014	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	1.47	1.58	+7.5
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	2,375	2,150	-9.5

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

FDOC Processor Delivered-In Prices

Report #35 – Week Ending 05/31/14

Variety	Week Ending			Season-to-Date		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - - - - - - - - -	- - - - - - - - - -	- - - - $/PS	- - - -	- - - - - - - - - -	- - - - - - - - - -
Early & Midseason[a]	N/A	N/A	N/A	1.360	1.716	+0.356
Valencias[b]	1.774	2.464	+0.690	1.654	2.372	+0.718
White Grapefruit[c]	N/A	N/A	N/A	1.398	1.508	+0.110
Red Grapefruit[c]	N/A	N/A	N/A	1.033	0.982	-0.051

[a]Final priced, combined for STD, Spot & Contract for Week.
[b]Spot & Contract.
[c]Season final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	March Average		Season-to-Date (July-March)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2011-12[c]	NA	NA	NA	NA
2012-13	3.2	NA	3.2	NA
2013-14	4.2	+29.0	3.4	+7.4

[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 06/08/14			FOB Price thru 06/01/14		
	2012-13 STD	2013-14 STD	Change	2012-13 STD	2013-14 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,820	2,514	-10.9	11.42	12.88	+12.8
Navel	2,668	2,094	-21.5	15.13	16.18	+6.9
Valencia	3,086	3,364	+9.0	11.58	14.61	+26.2
Tangelo	788	582	-26.1	11.96	12.50	+4.5
Early Tangerines[b]	2,304	2,044	-11.3	17.56	18.71	+6.5
Honey	1,664	1,372	-17.5	18.88	20.34	+7.7
TOTAL	13,330	11,970	-10.2			

[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		
2012-13	2013-14	Change	2012-13	2013-14	Change
August – April			STD – 05/17/14		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
235.16	308.87	+31.3	5,540	5,016	-9.5

SOURCE: U.S. Department of Commerce.

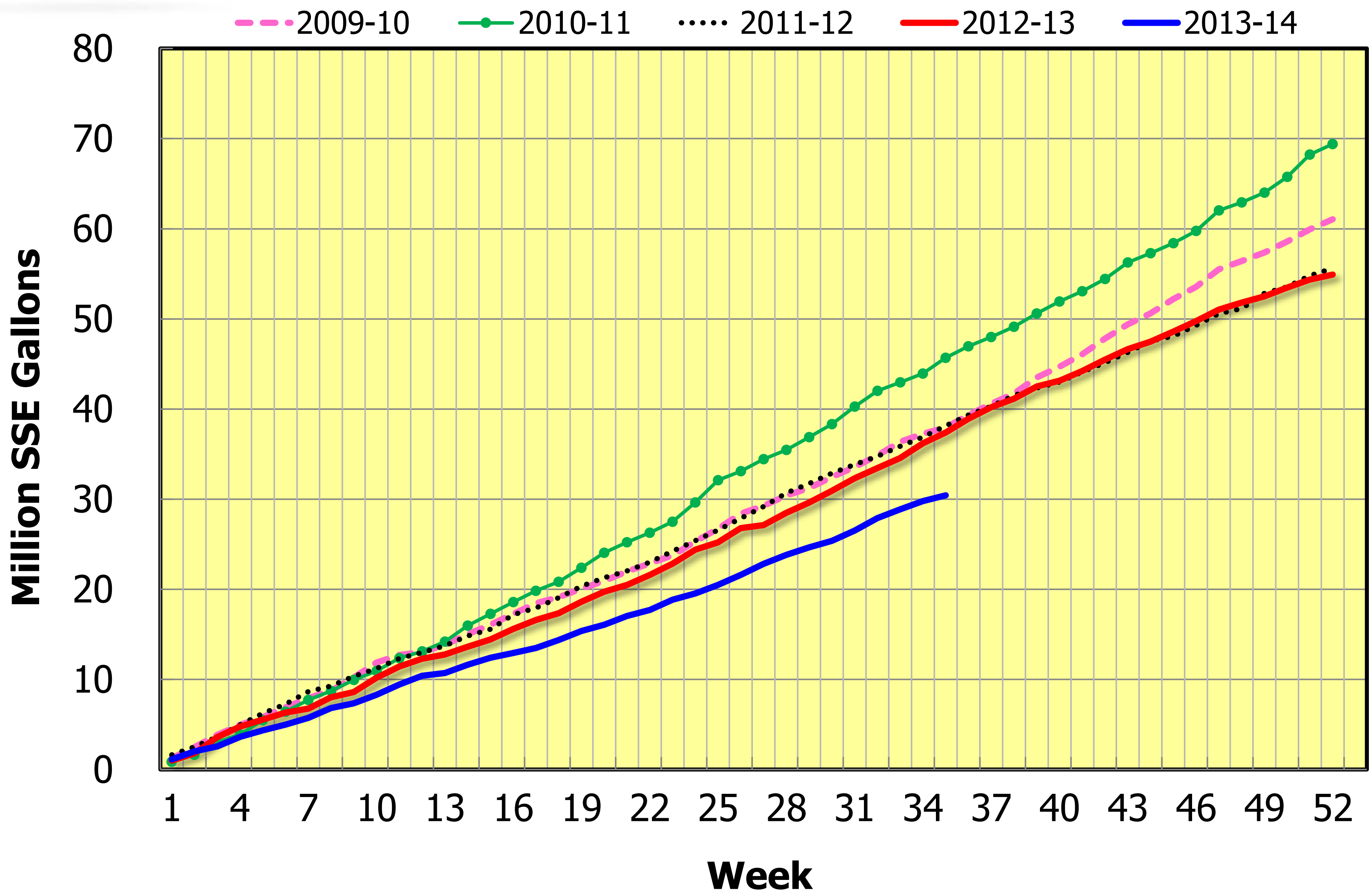
SOURCE: Texas Valley Citrus Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

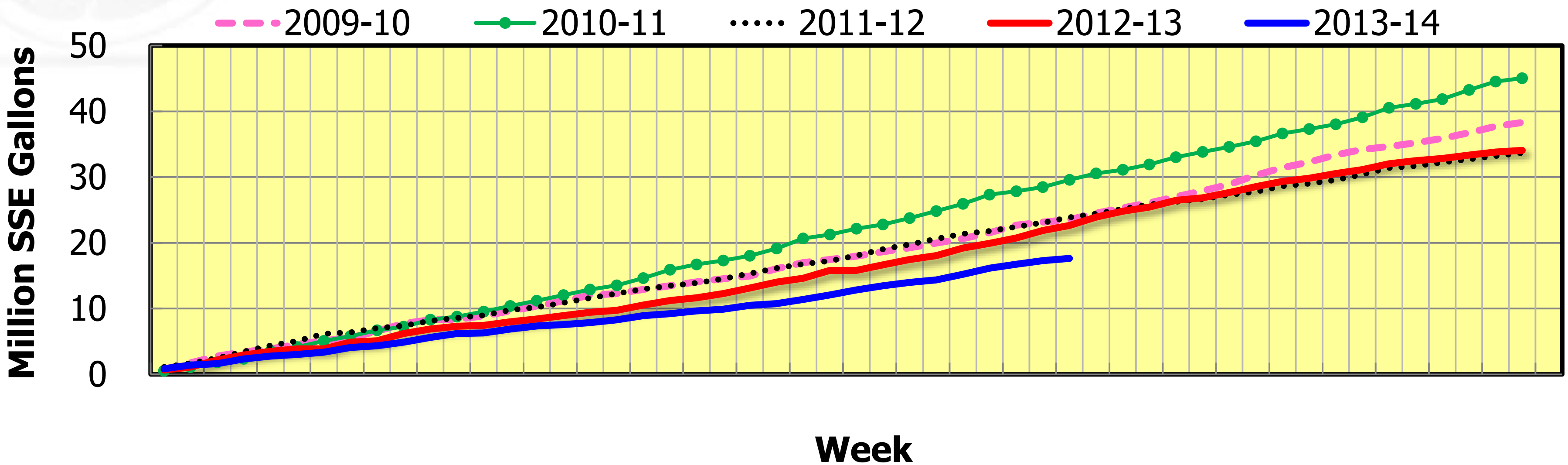
Item	Season (October-September)			Season-to-Date 05/31/14 (FDOC Processor Week 35)		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**35.6**	**33.1**	**-6.9**	**39.6**	**36.8**	**-6.9**
Pack from Fruit	**64.0**	**53.9**	**-15.8**	**57.5**	**48.4**	**-15.9**
Receipts & Losses[a]	**0.9**	**0.9**	**0.0**	**1.1**	**0.2**	**-79.9**
Availability	**100.5**	**85.8**	**-14.6**	**98.2**	**85.4**	**-13.0**
Movement	**60.9**	**48.0**	**-21.1**	**41.4**	**32.8**	**-20.8**
FCGJ	38.2	29.6	-22.6	25.7	20.0	-22.2
SSGJ	22.7	18.5	-18.5	15.7	12.8	-18.5
Ending Inventory	**39.6**	**37.6**	**-4.9**	**56.8**	**52.6**	**-7.3**
FCGJ	25.6	27.7	8.3	34.7	31.5	-9.1
SSGJ	14.0	12.0	-14.6	22.0	21.1	-4.5
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[b]	**33.8**	**41.6**	**23.0**	**48.0**	**56.1**	**17.0**
FCGJ[b]	34.8	38.6	11.0	47.3	55.2	16.8
SSGJ[b]	32.1	42.7	32.9	49.1	57.5	17.2

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on April 9th, 2014.
a Includes net gain/loss, foreign imports, domestic receipts, chilled GJ used in FCGJ, and FCGJ used in SSGJ.
b Season-to-date weeks supply based on season-to-date movement.

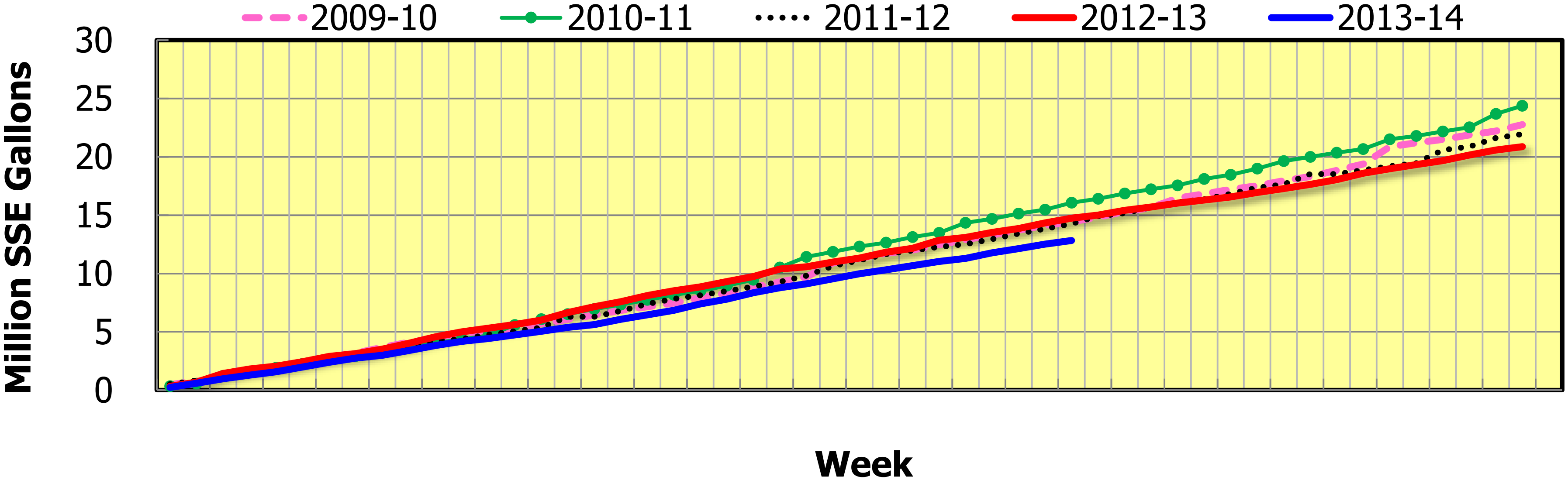
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement

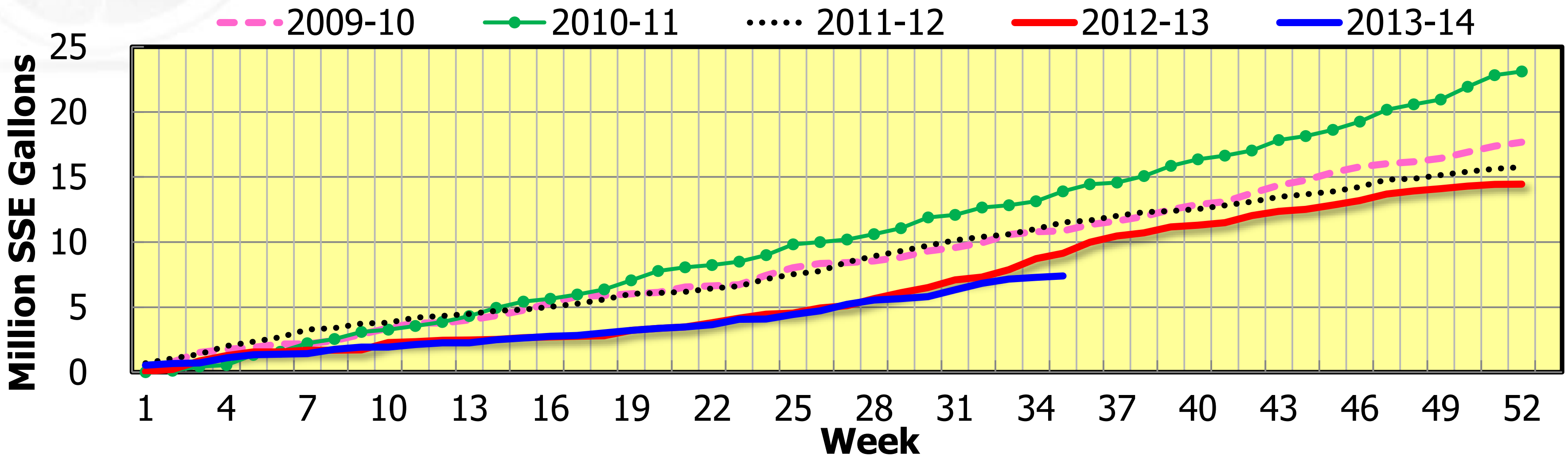


U.S. Grapefruit-Juice Exports[a,b]

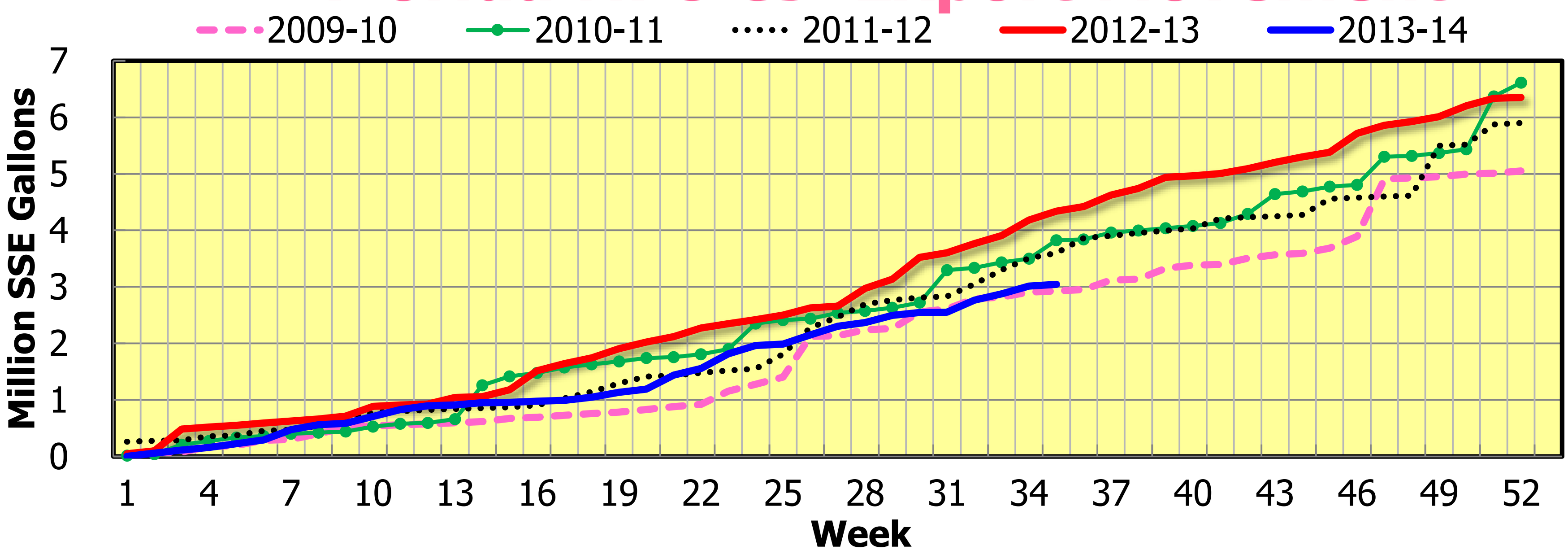
Season-to-Date (October – April)						
Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	1.17	1.04	-11.1	4.96	4.74	-4.4
Europe	3.22	3.21	-0.3	3.24	3.71	+14.5
Japan	1.98	2.03	+2.5	3.90	3.28	-15.9
Other	1.23	1.00	-18.7	3.92	4.41	+12.5
TOTAL	7.60	7.28	-4.2	3.79	3.83	+1.1

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2013-14 season were down 22.8%, season-to-date through 05/31/2014.
[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 All Outlets Combined (xAOC)[a]

Item	Volume			Price		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:[c]						
Refrigerated	**11.60**	**10.98**	**-5.3**	**7.41**	**7.30**	**-1.5**
NFC	10.63	9.94	-6.5	7.53	7.53	-1.8
RECON	0.97	0.95	-2.2	6.09	6.24	+2.5
FCGJ	**0.39**	**0.35**	**-11.0**	**4.46**	**4.62**	**+3.5**
Shelf Stable	**5.57**	**4.40**	**-20.9**	**5.98**	**6.58**	**+10.0**
TOTAL	**17.55**	**15.73**	**-10.3**	**6.89**	**7.04**	**+2.1**
SEASON-TO-DATE: (through 05/10/14)[b]						
Refrigerated	**7.34**	**6.90**	**-5.9**	**7.42**	**7.34**	**-1.0**
NFC	6.73	6.32	-6.2	7.54	7.45	-1.3
RECON	0.60	0.58	-3.5	6.05	6.22	+2.7
FCGJ	**0.25**	**0.22**	**-11.3**	**4.43**	**4.56**	**+3.0**
Shelf Stable	**3.27**	**2.63**	**-19.6**	**5.88**	**6.40**	**+8.7**
TOTAL	**10.86**	**9.75**	**-10.2**	**6.89**	**7.02**	**+2.0**

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on June 11th, 2014.

[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 2012-13 and forecast for 2013-14.

[c] Actual for 2012-13 and estimate for 2013-14.

Florida Fresh Grapefruit Shipments, Season-to-Date through 05/25/14

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian – All	**7,049**	**6,105**	**-13.4**
White	**147**	**103**	**-29.9**
Colored	**6,902**	**6,002**	**-13.0**
Offshore Exports - All	**7,198**	**5,995**	**-16.7**
White	**1,541**	**1,167**	**-24.3**
Colored	**5,657**	**4,828**	**-14.7**
TOTAL - All	**14,247**	**12,100**	**-15.1**
White	**1,688**	**1,270**	**-24.8**
Colored	**12,559**	**10,830**	**-13.8**

SOURCE: DFVI, Florida Department of Agriculture.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 05/25/14

Country	2012-13 STD	2013-14 STD	Change
	- thousand cartons -		- % -
United States	5,963	5,118	-14.2
Canada	1,087	987	-9.2
Europe	2,917	2,609	-10.6
Japan	3,894	2,898	-25.6
Other	386	488	+26.4
TOTAL	14,247	12,100	-15.1

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 06/01/14

Variety	FOB Price		
	2012-13 STD	2013-14 STD	Change
	- - - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	12.37	13.82	+11.7
Colored	11.61	10.98	-5.4

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
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
2013	0.7532	2.1546	97.58
2013 (thru 06/01/2013)	0.7622	2.0028	95.11
2014 (thru 06/01/2014)	0.7282	2.3036	102.55
% Change	-4.5	+15.0	+7.8
WEEK ENDING 06/01/2014			
2013	0.7726	2.0699	101.26
2014	0.7338	2.2271	101.81
% Change	-5.0	+7.6	+0.5