

Florida Citrus Economic & Market Indicators

December 2013



Florida Department of Citrus
Economic and Market Research



Florida Citrus Economic & Market Indicators



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Summary Comments



- Brazil's OJ exports for November (2013-14 Brazilian season) were up 1.7% from the previous year with exports to the NAFTA region, Europe and the Far East down 20.3%, up 10.9% and down 23.4%, respectively.
- Season-to-date through 11/23/2013, Florida OJ availability, movement and ending inventories were up 13.6%, down 5.8%, and up 21.7%, respectively, from last season.
- For October of the 2013-14 season, U.S. OJ imports and exports were down 13.9% and up 26.0% from last season, respectively. Season-to-date through 11/23/2013, Florida OJ exports were down 27.6% (FDOC Processors Report).
- For October of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 825.3%.
- Season-to-date through 11/23/2013, 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 6.7% from the previous season, with the NFC price down 1.3%, the Recon price down 1.4% and the overall OJ price down 0.7%.
- The November average FCOJ Futures price was \$1.35/PS, up \$.19/PS from last year, while the Rotterdam price was at an estimated \$2,400/MT, same as last year.
- The season (final) delivered-in price for early and midseason oranges was \$1.36/PS, down \$.41/PS from last season. Season (final) delivered-in price for Valencias was \$1.67/PS, down \$.38/PS from last season. Season (final) delivered-in price for white grapefruit was \$1.40/PS, down \$.11/PS from last season. Season (final) delivered-in price for red grapefruit was \$1.03/PS, down \$.51/PS from last season.
- Season-to-date through 12/08/13, fresh orange and specialty citrus shipments were down 29.1% from last season.
- Season-to-date through October, clementine and tangerine imports were up 44.3% relative to last season. Season-to-date through 11/23/2013, Texas fresh grapefruit shipments were down 28.4%.
- Season-to-date through 11/23/13, Florida GJ availability, movement and ending inventory were down 9.0%, down 14.0% and down 7.7%, respectively.
- For October of the 2013-14 season, U.S. GJ exports were up 31.9%. Season-to-date through 11/23/13, Florida GJ exports were down 1.3% (FDOC Processors report).
- Season-to-date through 11/23/13, 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 12.0% from the previous season, with the overall GJ price up 1.8%.
- Season-to-date through 11/17/13, Florida fresh grapefruit shipments were down 31.3% from last season, with Domestic/Canadian shipments down 28.0% and offshore shipments down 34.3% (DFVI). Season-to-date through 11/17/13, shipments to Europe and Japan were down 30.9% and 42.4% respectively. Season-to-date through 12/08/13, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were down 6.7% and 15.0% respectively.
- For the week ending 12/08/13 versus the same period last year, the Euro-per-Dollar exchange rate was down 3.1%, while the Yen-per-Dollar was up 22.2%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - November)		
	2012-13	2013-14	Change
	- - - - million SSE gallons ^a - - - -		- % -
NAFTA ^b	136.4	108.6	-20.3
Europe ^c	470.1	521.3	+10.9
Far East ^d	60.9	46.6	-23.4
Others	26.7	29.2	+9.5
TOTAL	694.0	705.9	+1.7

^aAssumes 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.

^bU.S., Canada, and Mexico.

^cRussia, Ukraine, and Turkey are included in Europe.

^dChina, 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 11/23/13 (FDOC Processor Week 8)		
	2012-13	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	433.5	523.3	20.7	433.5	523.3	20.8
Pack from Fruit^a	839.2	771.9	-8.0	14.9	6.5	-56.3
Imports	209.1	149.7	-28.4	45.5	31.2	-31.5
Availability	1,481.8	1,444.9	-2.5	494.0	561.3	13.6
Movement	958.5	919.7	-4.0	145.1	136.7	-5.8
FCOJ	438.0	409.9	-6.4	70.1	60.9	-13.2
NFC ^b	520.5	509.7	-2.1	74.9	75.8	1.2
Ending Inventory	523.3	525.3	0.4	348.9	424.6	21.7
FCOJ	310.5	304.8	-1.8	217.7	282.2	29.6
COJ	212.9	220.4	3.5	131.2	142.5	8.5
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	28.4	29.7	4.6	19.2	24.9	29.2
FCOJ ^c	36.9	38.7	4.9	24.8	37.1	49.4
COJ ^c	21.3	22.5	5.7	13.4	14.5	7.9

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on December 10th, 2013).

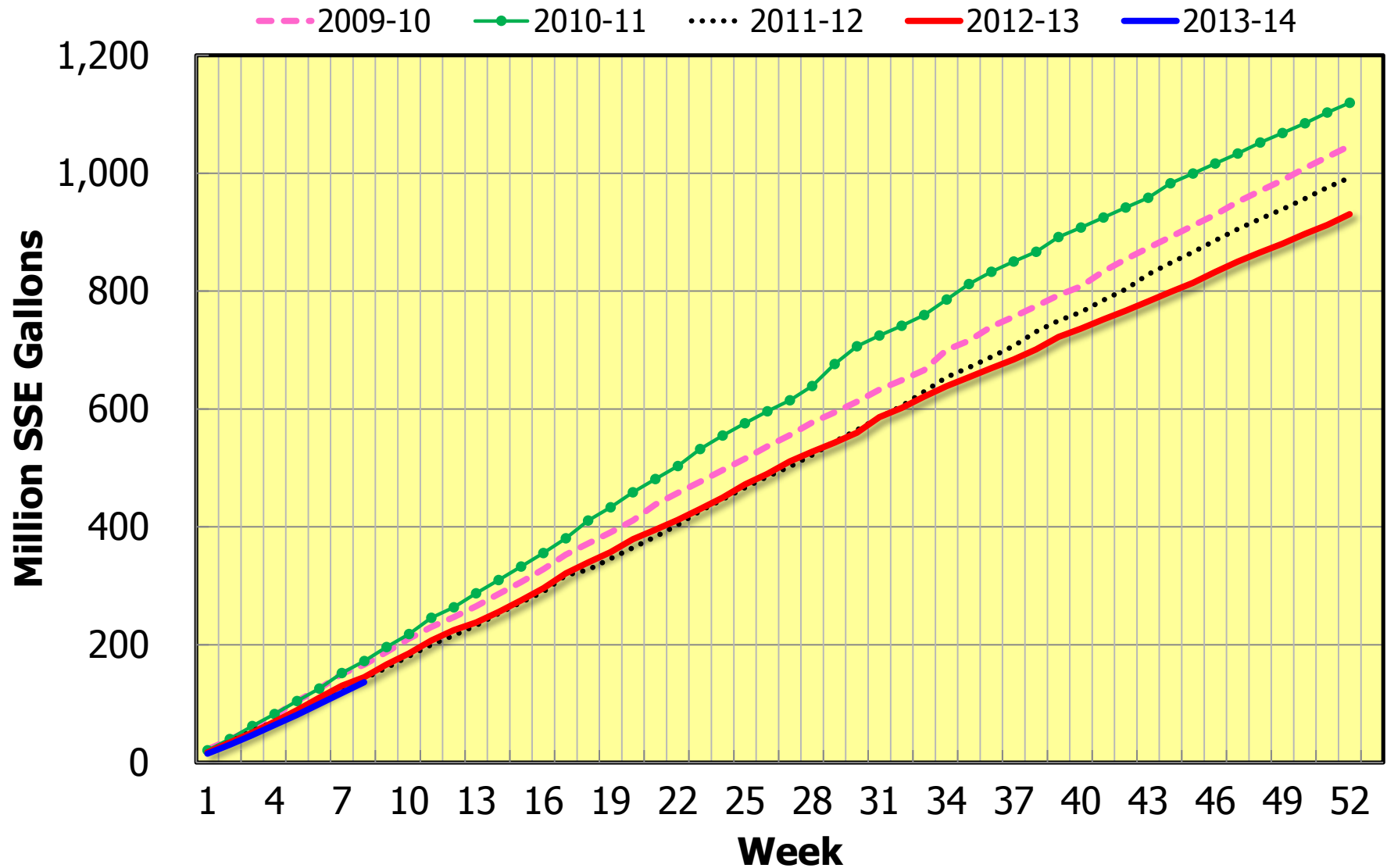
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^bAlso 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.

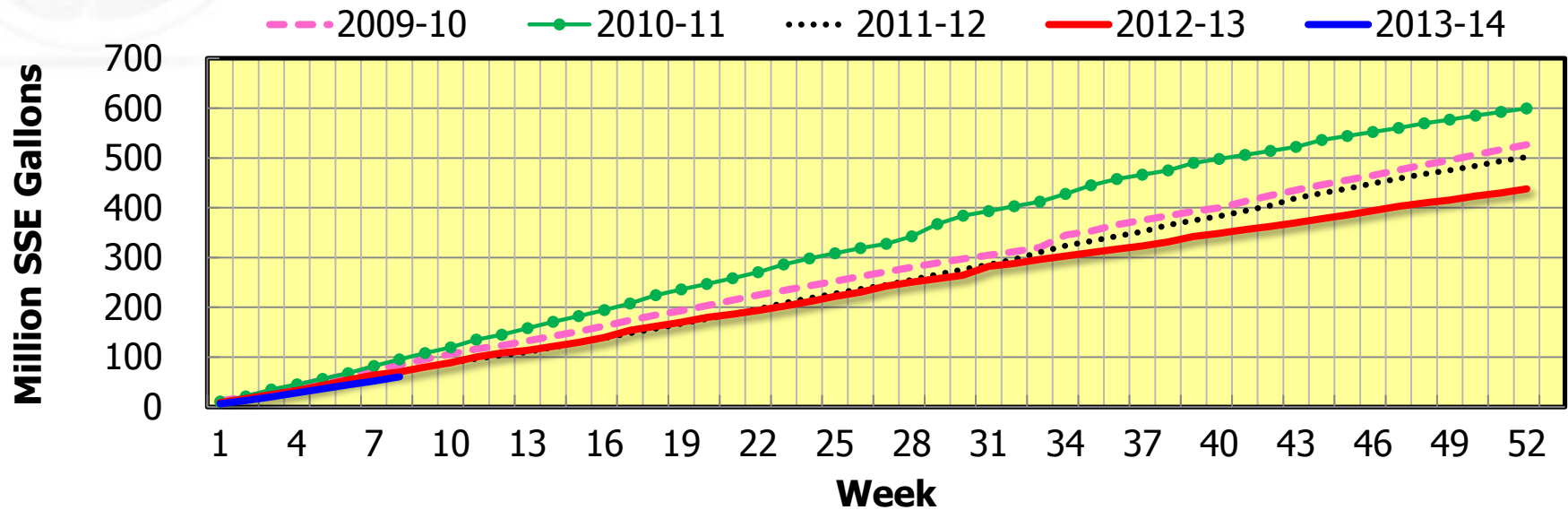
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

^dSeason-to-date weeks supply based on season-to-date movement.

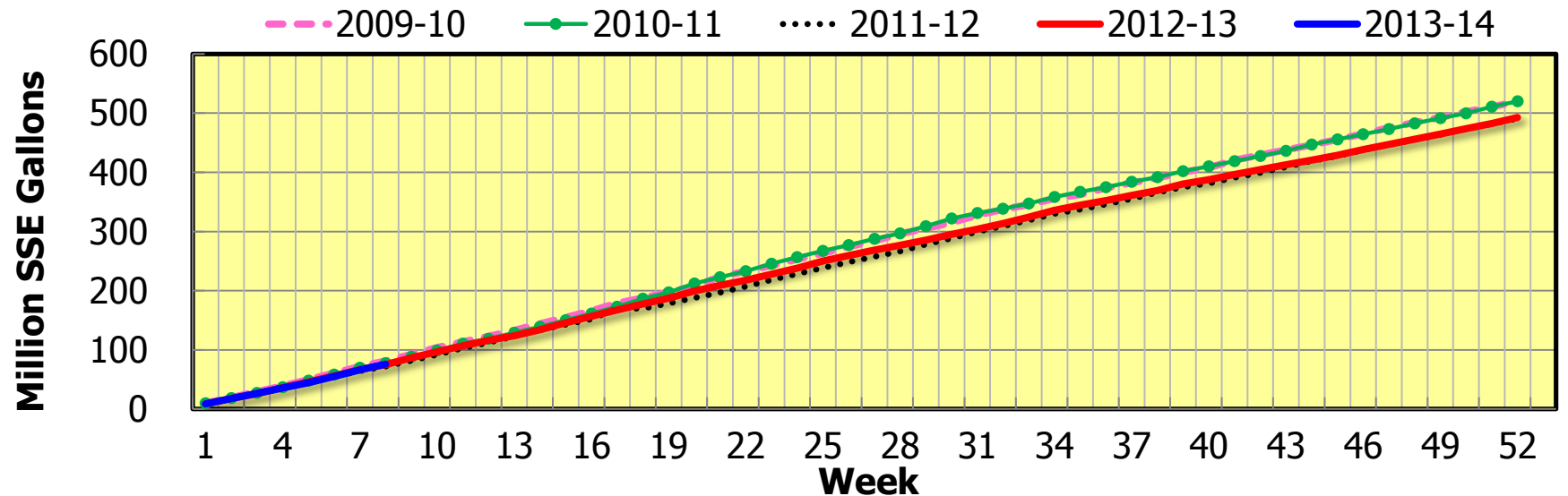
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date

(October)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	46.98	39.58	-15.8	1.11	1.32	+18.9
CBI ^b	2.51	1.45	-42.2	1.78	1.79	+.56
Mexico	5.24	5.98	+14.1	1.71	1.42	-17.0
Other	.79	.76	-3.8	3.36	3.01	-10.4
TOTAL	55.51	47.77	-13.9	1.23	1.37	+11.4
NFC OJ						
Brazil	5.91	7.68	+29.9	1.43	1.71	+19.6
CBI ^b	.00	.00	N/A	.00	.00	N/A
Mexico	.01	.00	-100.0	3.86	.00	-100.0
Other	--	--	+125.6	7.09	5.86	-17.3
TOTAL	5.92	7.69	+29.9	1.43	1.71	+19.6

^aIncludes OJ with added vitamins and minerals.

^bIncludes Dominican Republic-Central America initiatives.

^cThe 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)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	6.48	7.55	+16.5	3.09	3.11	+.65
Europe	.30	2.52	+740.0	2.61	2.26	-13.4
Japan	.08	.05	-37.5	4.84	3.99	-17.6
Other	2.45	1.60	-34.7	3.08	3.92	+27.3
TOTAL	9.30	11.72	+26.0	3.09	3.04	-1.6

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2013-14 season were down 27.6%, season-to-date through 11/23/2013.

^cThe 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)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	30.0	16.0	-46.6
Foreign Imports^b	<u>33.8</u>	<u>21.0</u>	<u>-37.8</u>
Availability^c	63.7	37.0	-41.9
Ending Inventory^a	<u>22.9</u>	<u>23.2</u>	<u>+1.6</u>
Non-FDOC Proc. FCOJ Disappearance^d	40.9	13.8	-66.2

^aNational 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.

^bU.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign product imported by members (includes bonded product).

^cBeginning inventory and imports.

^dPartial 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	512.09	-4.1	6.27	6.45	+2.8
NFC	319.13	310.65	-2.7	7.25	7.47	+3.0
RECON	215.06	201.43	-6.3	4.82	4.87	+1.0
FCOJ	27.54	21.29	-22.7	4.77	4.89	+2.5
Shelf Stable	1.48	1.46	-1.3	8.74	8.83	+1.0
TOTAL	563.21	534.84	-5.0	6.20	6.39	+3.1
SEASON-TO-DATE: (through 11/23/13) ^a						
Refrigerated	83.58	78.65	-5.9	6.29	6.22	-1.1
NFC	50.52	47.98	-5.0	7.23	7.13	-1.3
RECON	33.05	30.67	-7.2	4.86	4.79	-1.4
FCOJ	4.59	3.62	-21.2	4.68	4.89	+4.5
Shelf Stable	0.12	0.12	-1.4	8.53	8.61	+0.9
TOTAL	88.29	82.39	-6.7	6.21	6.16	-0.7

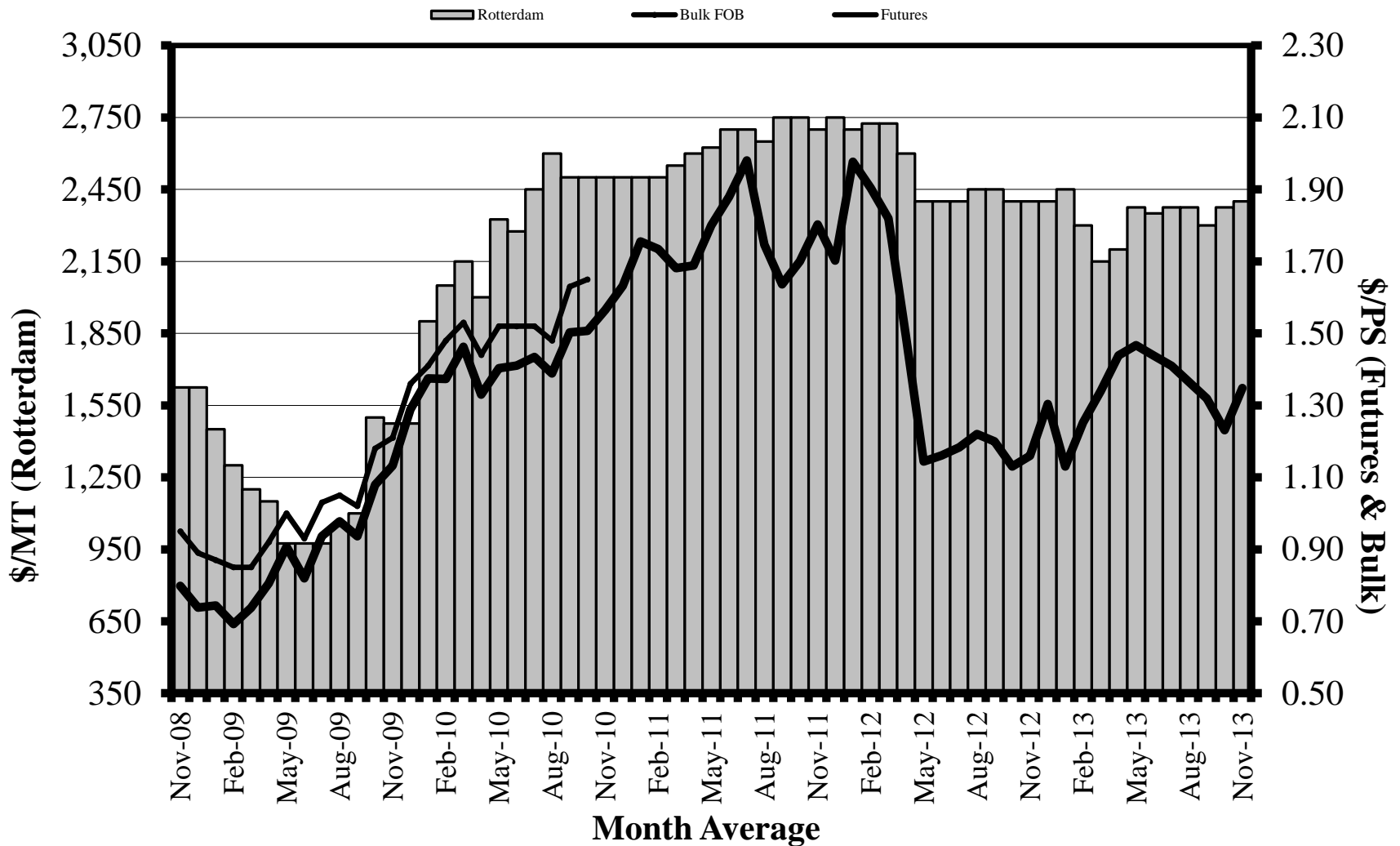
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^a Expanded All Outlets Combined (xAOC) is a new Nielsen retail universe. xAOC data are for U.S. grocery stores doing \$2 million and greater annual sales, drug stores doing \$1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's 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 November 2008 through November 2013



FCOJ Prices

November

Item	2012	2013	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.16	1.35	+16.4
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,400	2,400	0.0

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

FDOC Processor Delivered-In Prices

Report #39 – Week Ending 06/29/13

Variety	Season Final		
	2011-12	2012-13	Change

----- \$/PS -----

Early & Midseason ^a	1.769	1.360	-.409
Valencias ^a	2.043	1.665	-.378
White Grapefruit ^b	1.507	1.398	-.109
Red Grapefruit ^b	1.538	1.033	-.505

^a Season final. Final priced, combined.

^b Season final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	November Average		Season-to-Date (July-November) ^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	3.4	NA
2013-14	3.5	10.5	3.2	-5.7

^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 12/08/13			FOB Price thru 12/08/13		
	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	1,220	1,006	-17.5	11.94	12.71	+6.4
Navel	2,120	1,364	-35.7	15.26	16.61	+8.8
Valencia	0	0	0.0	0.00	0.00	0.0
Tangelo	284	202	-28.9	12.41	12.71	+2.4
Early Tangerines^b	2,164	1,530	-29.3	17.50	18.68	+6.7
Honey	0	0	0.0	0.00	0.00	0.0
TOTAL	5,788	4,102	-29.1			

^aPrices for Early & Mids.

^bPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports

2012-13	2013-14	Change
August – October		
- - - - million pounds - - - -		- % -
80.64	116.40	+44.3

SOURCE: U.S. Department of Commerce.

Texas Fresh Grapefruit Shipments

2012-13	2013-14	Change
STD – 11/30/13		
- - thousand 7/10-bu. cartons - -		- % -
1,185	848	-28.4

SOURCE: Texas Valley Citrus Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 11/23/13 (FDOC Processor Week 8)		
	2012-13	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	36.6	34.0	-6.9	36.6	34.0	-7.0
Pack from Fruit^a	51.0	45.9	-9.8	3.8	2.7	-28.4
Availability	87.5	80.0	-8.6	40.3	36.7	-9.0
Movement	58.6	50.5	-13.9	7.9	6.8	-14.0
FCGJ	34.1	29.2	-14.3	4.9	4.1	-16.2
NFC ^b	24.6	21.3	-13.4	3.1	2.7	-10.5
Ending Inventory	34.0	31.7	-6.9	32.4	29.9	-7.7
FCGJ	21.1	18.4	-12.8	21.4	18.7	-12.7
CGJ	13.0	13.3	2.6	11.0	11.2	+1.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	33.1	34.1	3.0	32.6	34.9	+7.2
FCGJ ^c	32.2	32.7	1.8	35.0	36.5	+4.2
CGJ ^c	27.4	32.5	18.4	25.8	32.6	+26.3

^f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on December 10th, 2013).

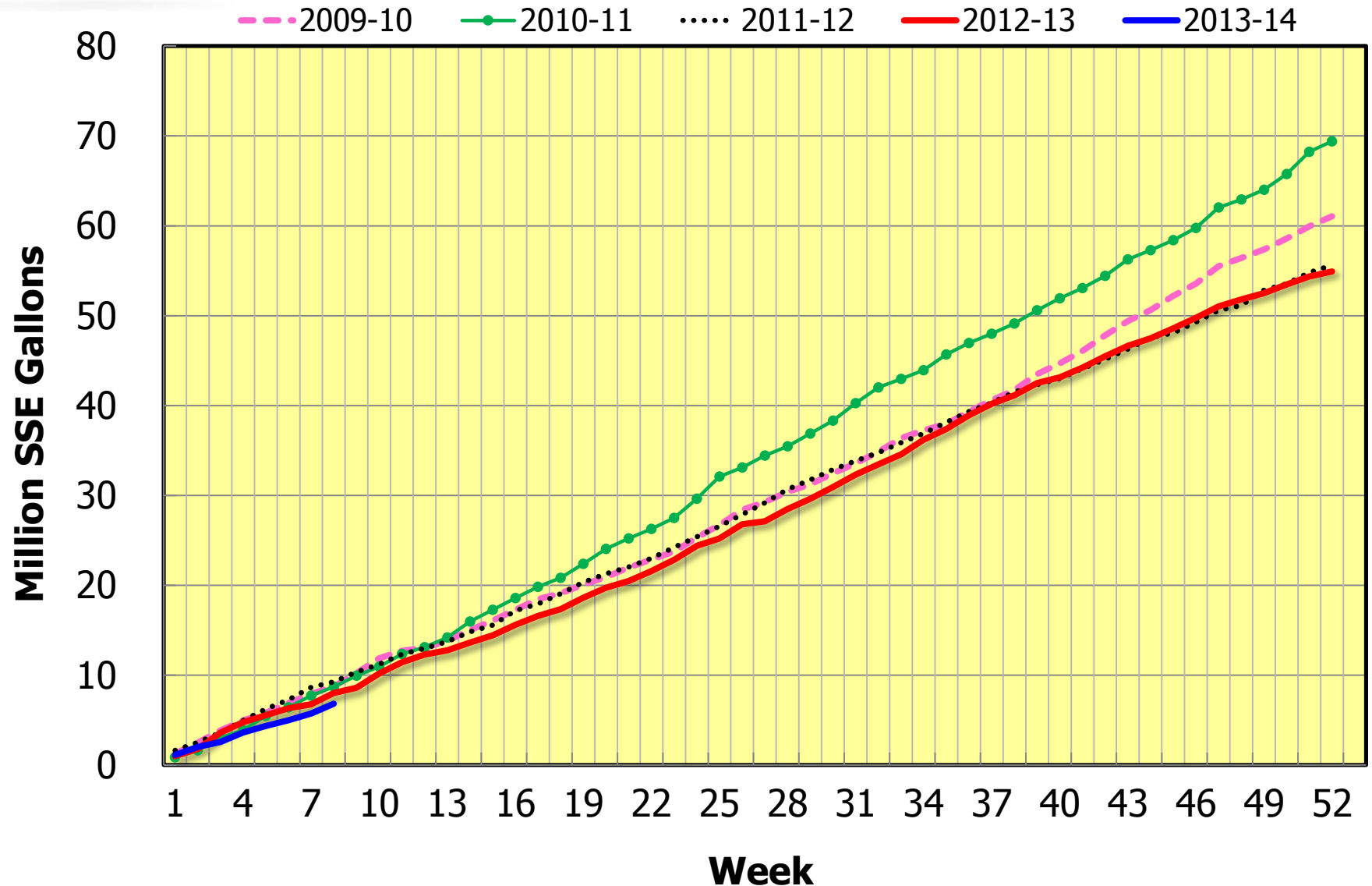
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^bIncludes 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.

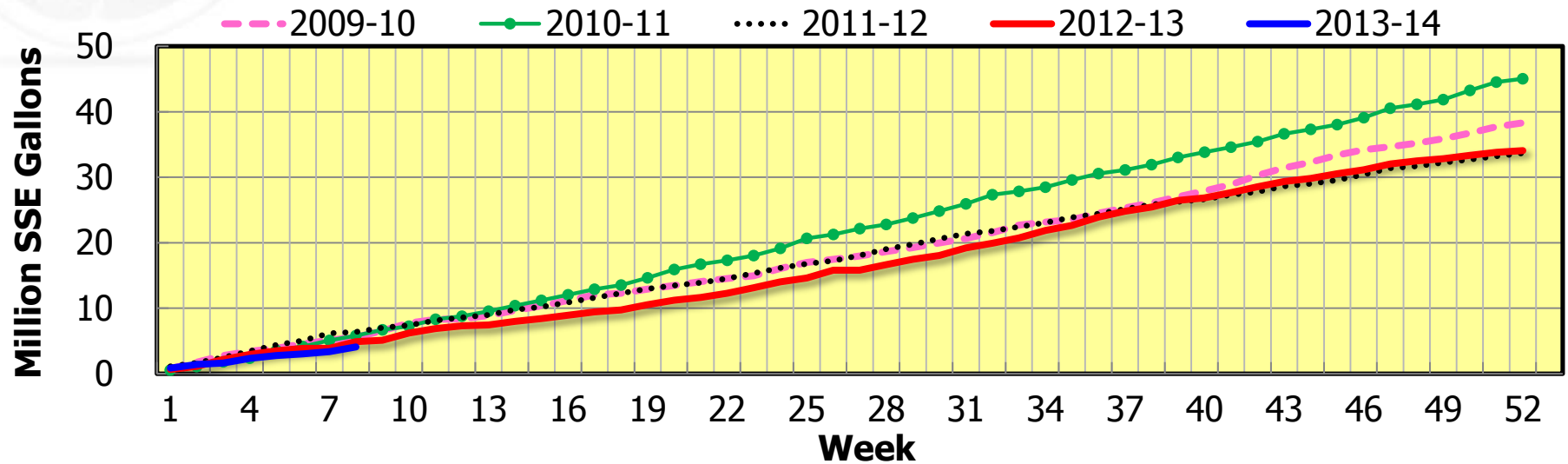
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

^dSeason-to-date weeks supply based on season-to-date movement.

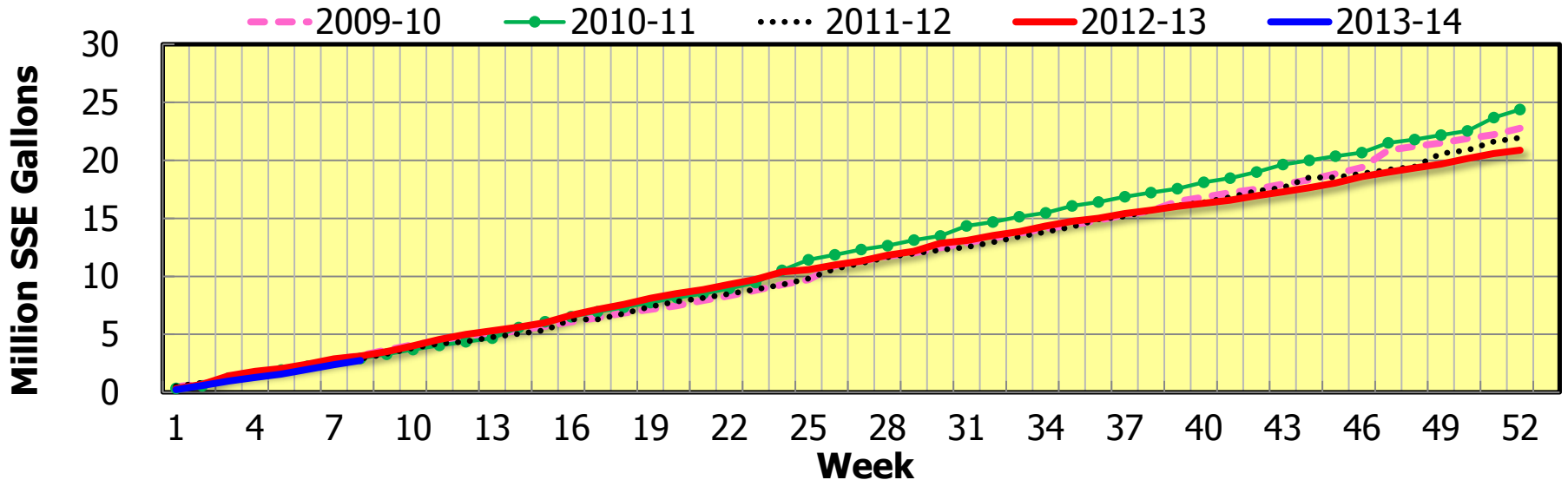
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



U.S. Grapefruit-Juice Exports^{a,b}

Season-to-Date
(October)

Country	Volume			Value/SSG ^c		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	.16	.15	-6.3	4.76	4.94	+3.8
Europe	.43	.40	-7.0	2.99	4.04	+35.1
Japan	.29	.56	+93.1	5.81	2.66	-54.2
Other	.05	.13	+160.0	7.19	4.83	-32.8
TOTAL	.94	1.24	+31.9	4.40	3.60	-18.2

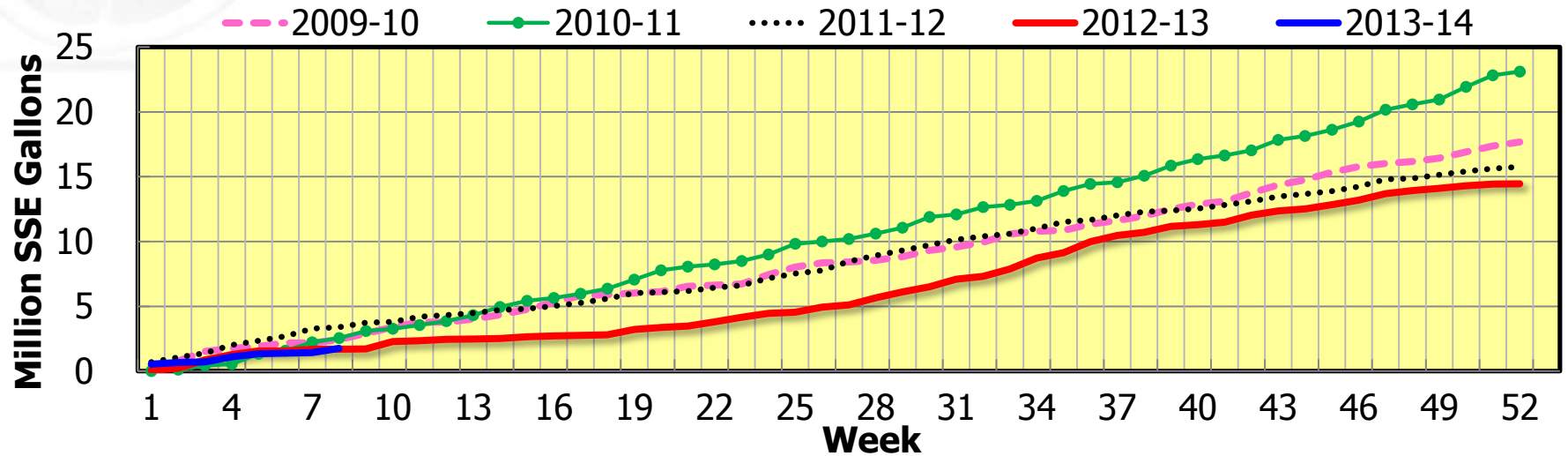
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2013-14 season were down 1.3%, season-to-date through 11/23/2013.

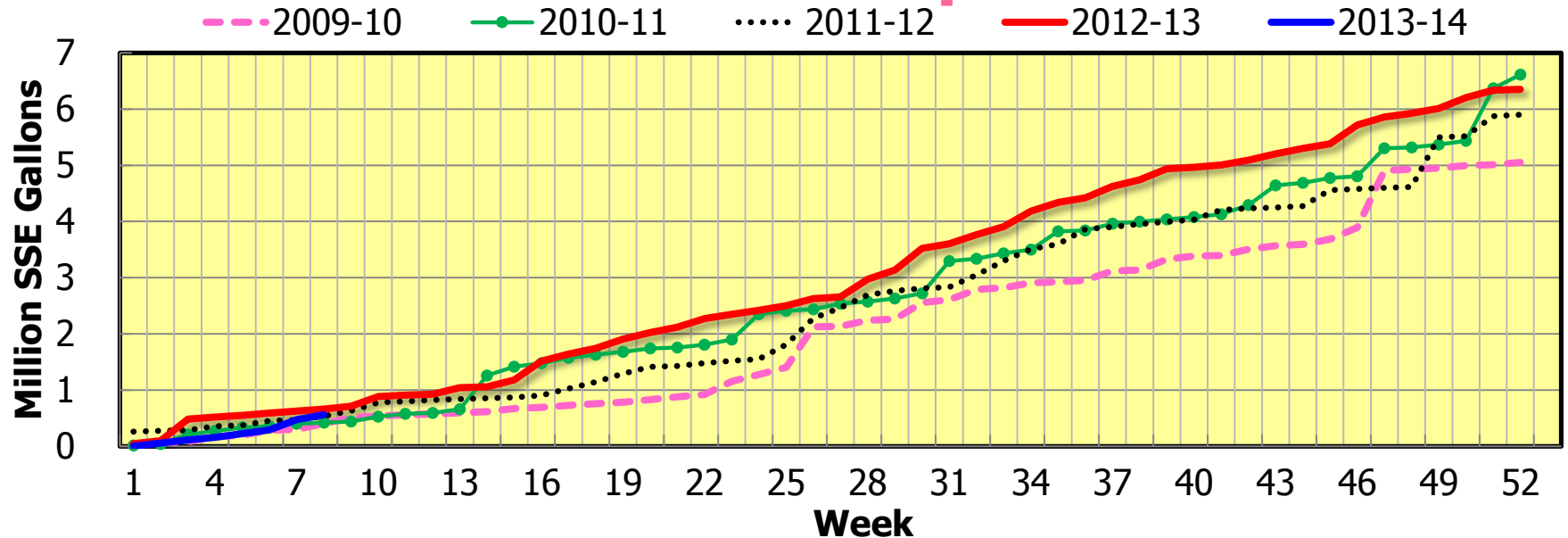
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

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	2013-14 ^f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON: ^c						
Refrigerated	11.60	10.61	-8.6	7.41	7.74	+4.5
NFC	10.63	9.68	-8.9	7.53	7.87	+4.5
RECON	0.97	0.92	-4.7	6.09	6.42	+5.5
FCGJ	0.39	0.35	-10.3	4.46	4.42	-0.8
Shelf Stable	5.57	5.13	-7.9	5.98	6.16	+3.0
TOTAL	17.55	16.09	-8.3	6.89	7.17	+4.0
SEASON-TO-DATE: (through 11/23/13) ^b						
Refrigerated	1.82	1.68	-7.6	7.36	7.28	-1.1
NFC	1.67	1.54	-7.9	7.48	7.40	-1.1
RECON	.15	.14	-4.6	5.96	5.96	0.0
FCGJ	.06	.05	-15.1	4.43	4.58	+3.4
Shelf Stable	.80	.63	-21.6	5.95	6.42	+7.9
TOTAL	2.69	2.37	-12.0	6.87	6.99	+1.8

^f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on December 10th, 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 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 11/17/13

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian – All	1,652	1,190	-28.0
White	28	15	-46.4
Colored	1,624	1,175	-27.6
Offshore Exports - All	1,826	1,199	-34.3
White	408	237	-41.9
Colored	1,418	962	-32.2
TOTAL - All	3,478	2,389	-31.3
White	436	252	-42.2
Colored	3,042	2,137	-29.8

SOURCE: DFVI, Florida Department of Agriculture.



Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 11/17/13

Country	2012-13 STD	2013-14 STD	Change
		- thousand cartons -	- % -
United States	1,381	1,005	-27.2
Canada	271	186	-31.4
Europe	802	554	-30.9
Japan	931	536	-42.4
Other	94	108	+14.9
TOTAL	3,479	2,389	-31.3

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 12/08/13

Variety	FOB Price		
	2012-13 STD	2013-14 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	14.55	13.57	-6.7
Colored	13.23	11.24	-15.0

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 12/08/2012)	0.7792	1.9427	79.50
2013 (thru 12/08/2013)	0.7548	2.1421	97.16
% Change	-3.1	+10.3	+22.2
WEEK ENDING 12/08/2013			
2012	0.7679	2.1112	82.32
2013	0.7345	2.3501	102.51
% Change	-4.3	+11.3	+24.5