



Florida Citrus Economic & Market Indicators

December, 2011

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Summary Comments

- Brazil's OJ exports for July through November (2011-12 Brazilian season) were down 3.0% from the previous year with exports to the NAFTA region, Europe and the Far East up 86.0%, down 12.2% and down 21.5%, respectively.
- Season-to-date through 12/03/11, Florida OJ availability, movement and ending inventories were down 19.5%, down 17.8% and down 20.3%, respectively, from last season.
- For October 2011, U.S. OJ imports and exports were up 105.8% and down 1.5% from last season, respectively. Season-to-date through 12/03/11, Florida OJ exports were down 16.5% (FDOC Processors report).
- For October 2011, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 2.4%.
- Season-to-date through 11/26/11, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing \$2 million plus business, Walmart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 7.9% from the previous season, with the NFC price up 7.0%, the Recon price up 8.6% and the overall OJ price up 8.1%.
- The November average FCOJ Futures price was \$1.80/PS, up \$.23/PS from last year, while the Rotterdam price was at an estimated \$2,700/MT, up \$200/MT from last year.
- Season-to-date through 12/03/11, the delivered-in price for red grapefruit juice was \$1.26/PS, up \$.42/PS, respectively, from last season.
- Season-to-date through 12/11/11, fresh orange and specialty citrus shipments were up 6.3% from last season.
- Season-to-date through October, clementine and tangerine imports were up 21.8% relative to last season. Season-to-date through 12/11/11, Texas fresh grapefruit shipments were down 15.3%.
- Season-to-date through 12/03/11, Florida GJ availability, movement and ending inventory were down 13.2%, up 3.9% and down 18.0%, respectively.
- For October 2011, U.S. GJ exports were up 53.8%. Season-to-date through 12/03/11, Florida GJ exports were up 23.6% (FDOC Processors report).
- Season-to-date through 11/26/11, GJ volume sales in all Nielsen retail outlets were down 4.1% from last season, with the overall GJ price up 2.6%.
- Season-to-date through 12/11/11, Florida fresh grapefruit shipments were up 17.1% from last season, with Domestic/Canadian shipments up 11.7% and offshore shipments up 22.5% (CAC). Season-to-date through 11/27/11, shipments to Europe and Japan were up 36.1% and 3.6%, respectively.
- For the week ending 12/11/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 0.5%, while the Yen-per-Dollar was down 6.5%.
- Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - November)		
	2010-11	2011-12	Change
	- - - - - million SSE gallons ^a - - - - -		- % -
NAFTA^b	76.6	142.4	+86.0
Europe^c	554.9	487.0	-12.2
Far East^d	94.5	74.2	-21.5
Others	38.4	37.5	-2.4
TOTAL	764.4	741.1	-3.0

^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 12/03/11 (FDOC Processor Week 9)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	548.4	391.2	-28.7	548.5	391.2	-28.7
Pack from Fruit^a	862.8	933.1	+8.2	18.5	56.6	+205.7
Imports^{a,b}	101.2	123.9	+22.4	25.2	28.9	+14.9
Availability	1,512.4	1,448.2	-4.2	592.2	476.8	-19.5
Movement	1,121.2	1,036.1	-7.6	196.1	161.1	-17.8
FCOJ	599.8	510.7	-14.9	108.0	79.5	-26.4
NFC ^c	521.4	525.4	+8	88.1	81.7	-7.2
Ending Inventory	391.2	412.1	+5.4	396.1	315.7	-20.3
FCOJ	208.5	215.3	+3.3	301.4	179.1	-40.6
COJ	182.7	196.8	+7.7	94.7	136.5	+44.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	18.1	20.7	+14.4	18.2	17.6	-3.0
FCOJ ^d	18.1	22.0	+21.5	25.1	20.3	-19.2
COJ ^d	17.4	18.6	+6.9	9.2	14.3	+55.3

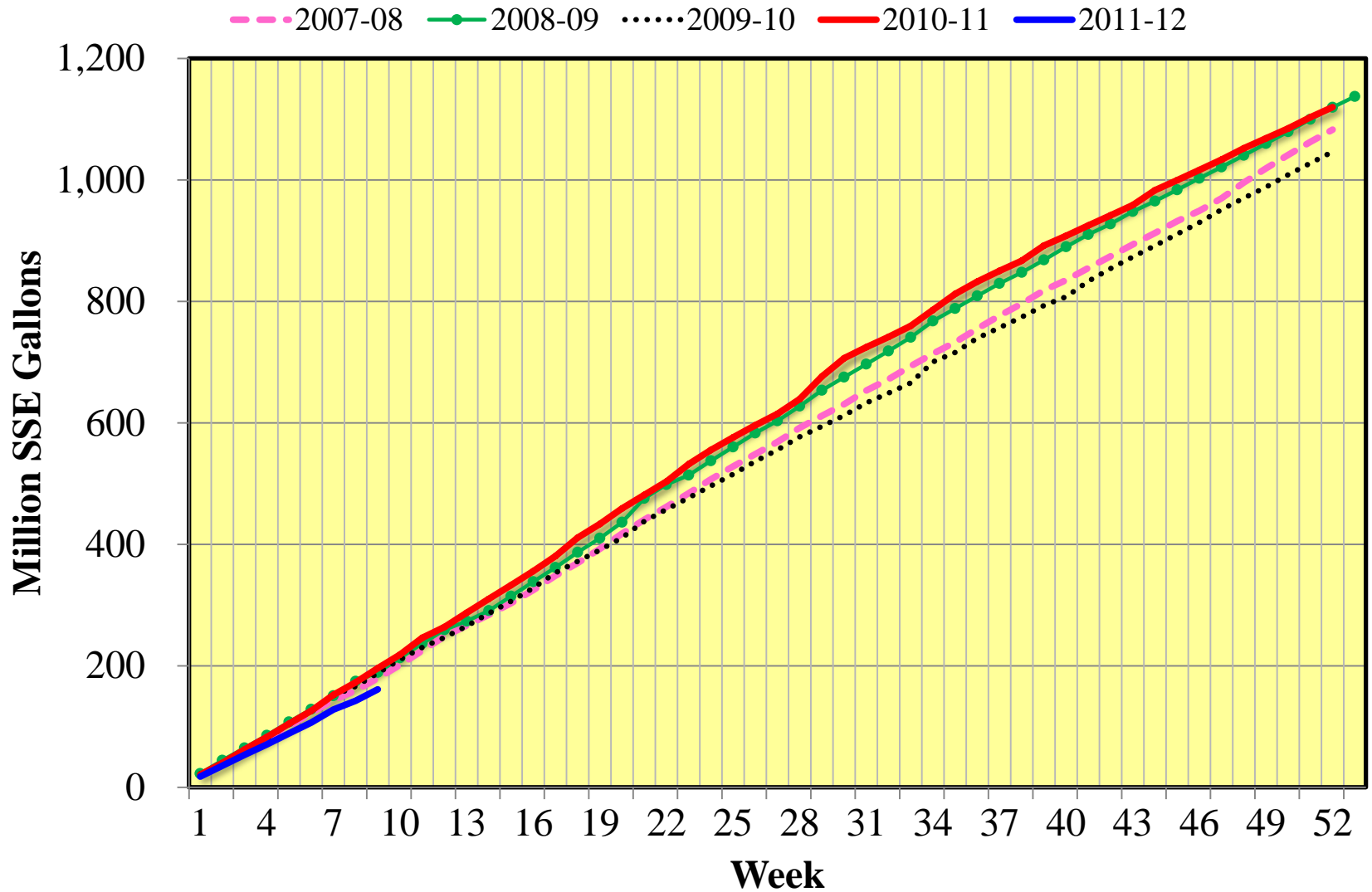
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

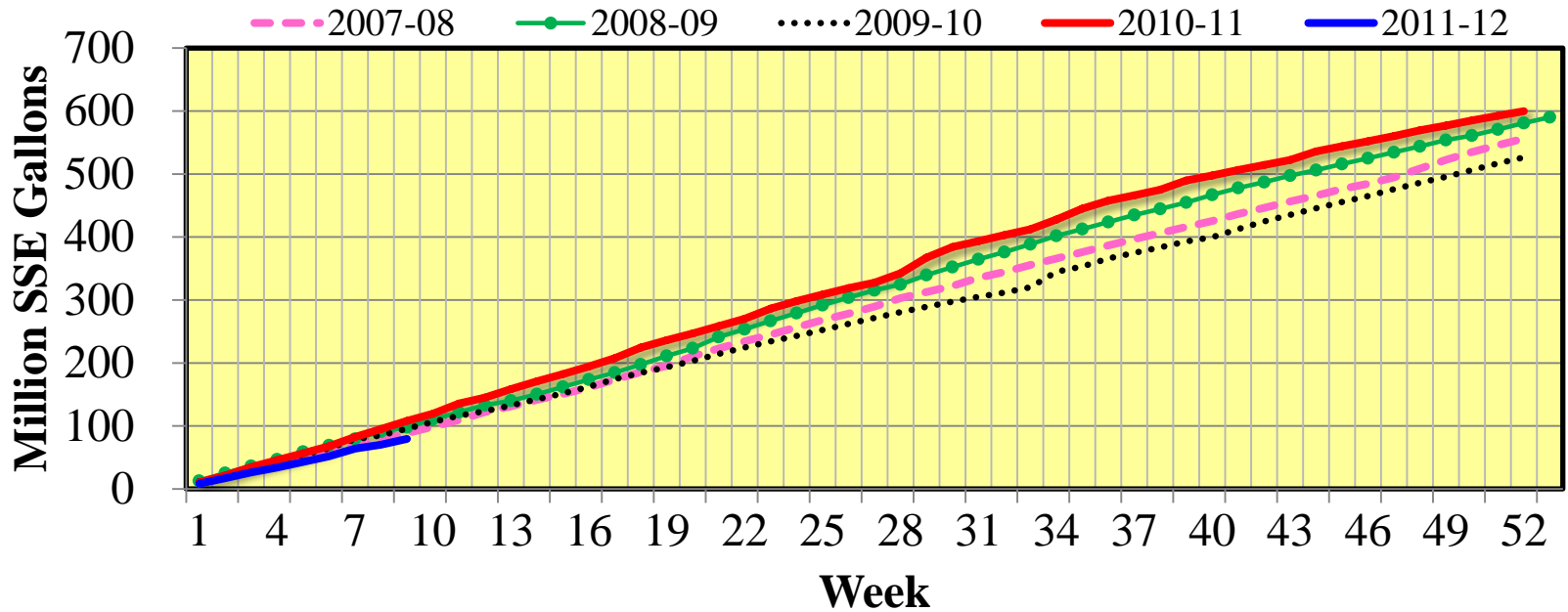
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

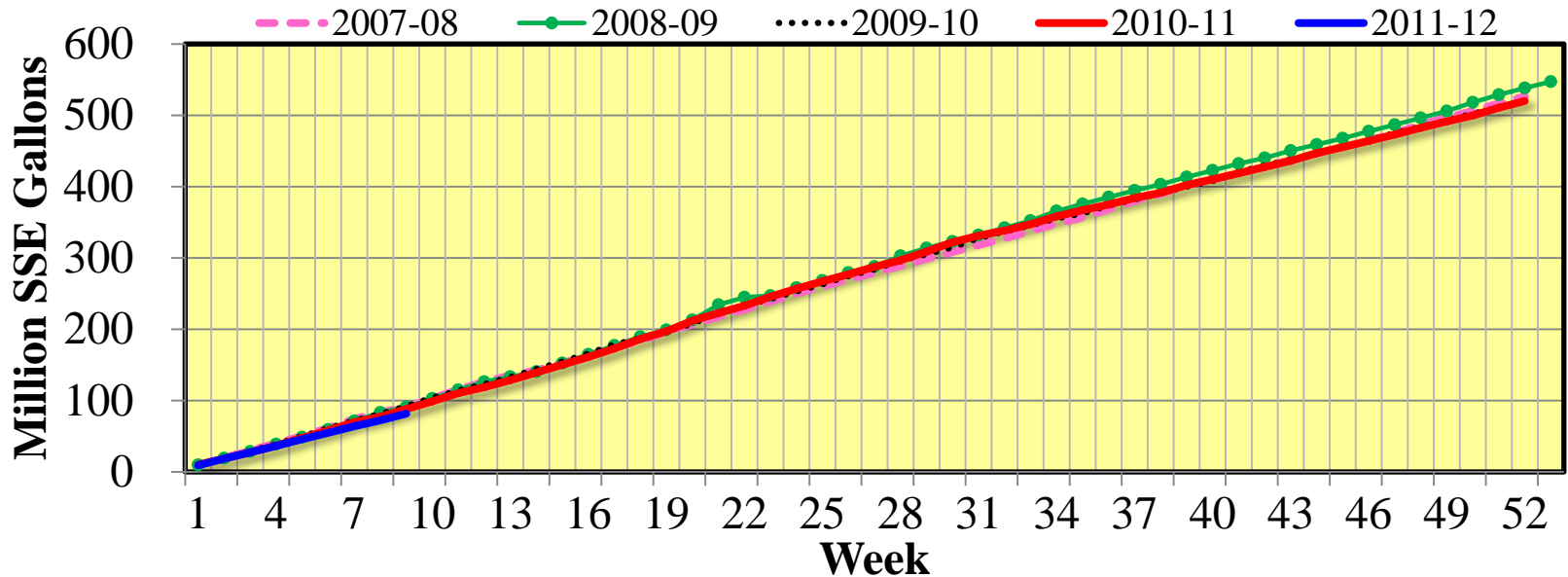
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date (October)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	14.84	35.32	+138.0	1.29	1.49	+15.5
CBI ^b	2.28	1.82	-20.2	1.73	1.82	+5.2
Mexico	3.05	3.78	+23.9	1.31	1.49	+13.7
Other	.22	1.05	+377.3	2.31	2.61	+13.0
TOTAL	20.39	41.96	+105.8	1.36	1.53	+12.5
NFC OJ						
Brazil	8.80	15.07	+71.3	1.46	1.65	+13.0
CBI ^b	.00	--	--	.00	2.22	--
Mexico	.01	.09	+800.0	3.56	2.41	-32.3
Other	.00	--	--	.00	4.61	--
TOTAL	8.81	15.17	+72.2	1.46	1.67	+14.4

^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.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October)		
	2010-12	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	36.8	31.0	-15.9
Foreign Imports^b	<u>10.0</u>	<u>16.3</u>	<u>+63.9</u>
Availability^c	46.8	47.3	+1.1
Ending Inventory^a	<u>28.0</u>	<u>29.0</u>	<u>+3.4</u>
Non-FDOC Proc. FCOJ Disappearance^d	18.8	18.3	-2.4

^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. Orange-Juice Exports^{a,b}

Season-to-Date (October)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	5.30	6.42	+21.1	4.03	3.32	-17.6
Europe	.64	.41	-35.9	3.85	2.87	-25.5
Japan	.04	.07	+75.0	4.20	3.99	-5.0
Other	2.87	1.83	-36.2	3.67	3.15	-14.2
TOTAL	8.85	8.72	-1.5	3.90	3.27	-16.2

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2011-12 season were down 16.5%, season-to-date through 12/03/11.

^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.

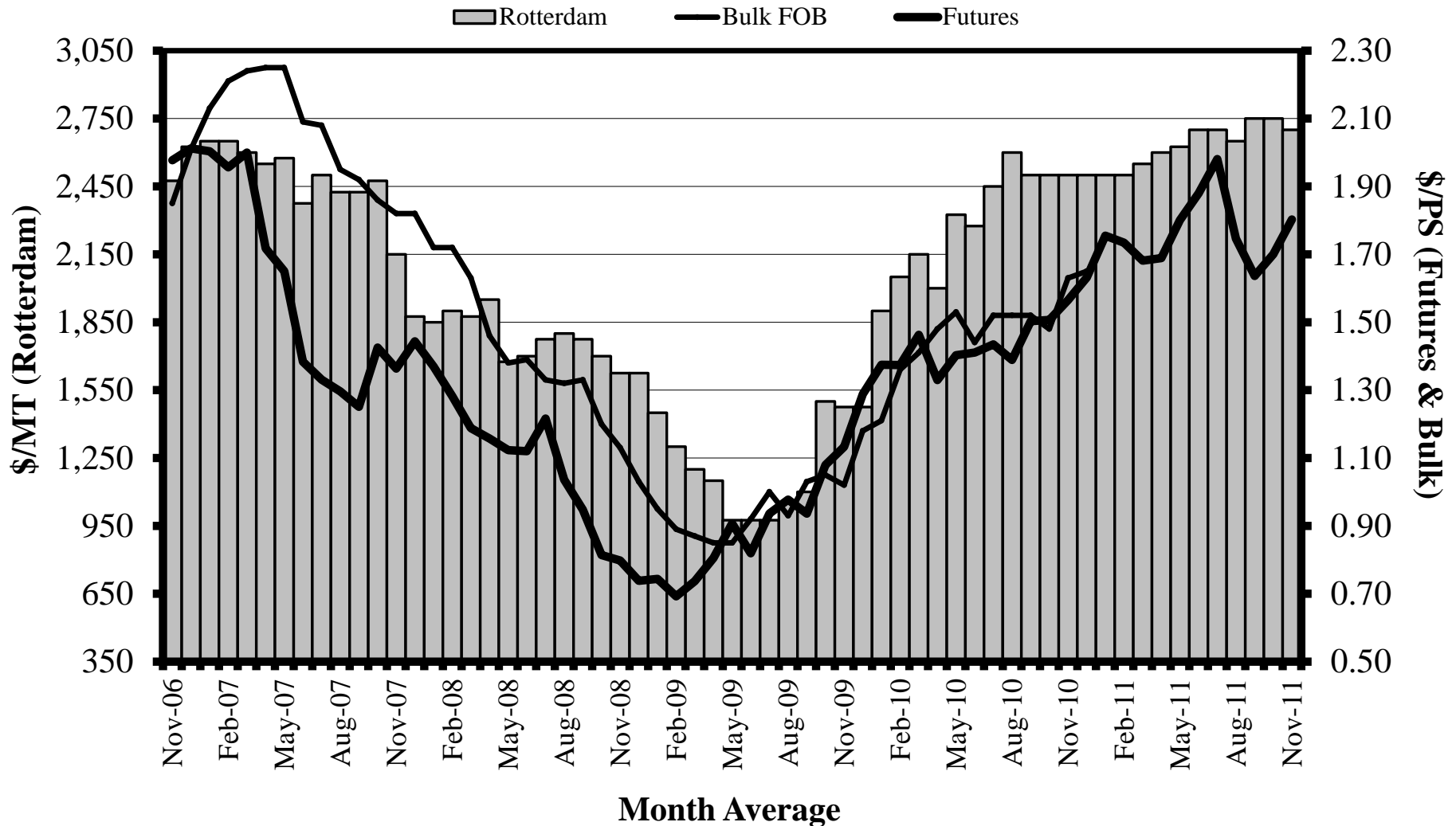
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	528.4	514.2	-2.7	5.95	6.15	+3.3
NFC	298.1	293.1	-1.7	6.86	7.06	+2.9
RECON	230.2	221.2	-3.9	4.77	4.94	+3.6
FCOJ	31.4	28.8	-8.2	4.78	4.96	+3.8
Shelf Stable	2.3	1.7	-25.2	7.44	7.50	+.8
TOTAL	562.1	544.7	-3.1	5.89	6.09	+3.4
SEASON-TO-DATE: (through 11/26/11) ^a						
Refrigerated	84.22	77.95	-7.4	5.74	6.20	+8.1
NFC	46.95	44.50	-5.2	6.66	7.12	+7.0
RECON	37.27	33.46	-10.2	4.59	4.98	+8.6
FCOJ	5.37	4.57	-14.9	4.54	4.88	+7.5
Shelf Stable	.36	.30	-16.7	7.54	8.21	+8.9
TOTAL	89.95	82.83	-7.9	5.68	6.14	+8.1

^aActual for 2010-11 and preliminary for 2011-12.

SOURCE: Nielsen—Data are for U.S. grocery stores 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 November 2006 through November 2011



SOURCES: ICE (Futures); FCM (Bulk)—beginning November 2010, bulk prices are no longer reported; *Foodnews* (Rotterdam).

FCOJ Prices – November

Item	2010	2011	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.57	1.80	+15.2
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,500	2,700	+8.0

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

FDOC Processor Delivered-In Prices

Report #9 – Week Ending 12/03/11

Variety	Week Ending			Season-to-Date		
	2010-11	2011-12	Change	2010-11	2011-12	Change
----- \$/PS -----						
Early & Midseason^{a,b}	NA	NA	NA	NA	NA	NA
Valencias^a	NA	NA	NA	NA	NA	NA
White Grapefruit	NA	NA	NA	NA	NA	NA
Red Grapefruit	1.008	1.448	+.440	.838	1.260	+.422

^aFinal priced, combined.

^bSeason final.

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	April Average		Season-to-Date (July - April) ^a	
	Price	Change From Year Ago	Price	Change From Year Ago
	- \$/box ^b -	- - % - -	- \$/box ^b -	- - % - -
2008-09	2.04	-58.9	3.90	-35.7
2009-10	4.69	+129.9	3.88	-.6
2010-11	9.30	+98.3	8.96	+131.0

^a Unweighted average of monthly prices.

^b In U.S. dollars as reported at the CEPEA website.

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 12/11/11			FOB Price thru 12/11/11		
	2010-11 STD	2011-12 STD	Change	2010-11 STD	2011-12 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	958	1,256	+31.1	10.91	11.33	+3.8
Navel	2,444	2,420	-1.0	12.80	13.13	+2.6
Valencia	0	0	--	NA	NA	--
Tangelo	294	258	-12.2	10.56	11.15	+5.6
Early Tangerines^b	2,226	2,364	+6.2	15.63	13.16	-15.8
Honey	0	0	--	NA	NA	--
TOTAL	5,922	6,298	+6.3			

^aPrices for Early & Mids.

^bPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2010-11	2011-12	Change	2010-11	2011-12	Change
August – October			STD – 12/11/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
65.84	80.21	+21.8	1,768	1,498	-15.3

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

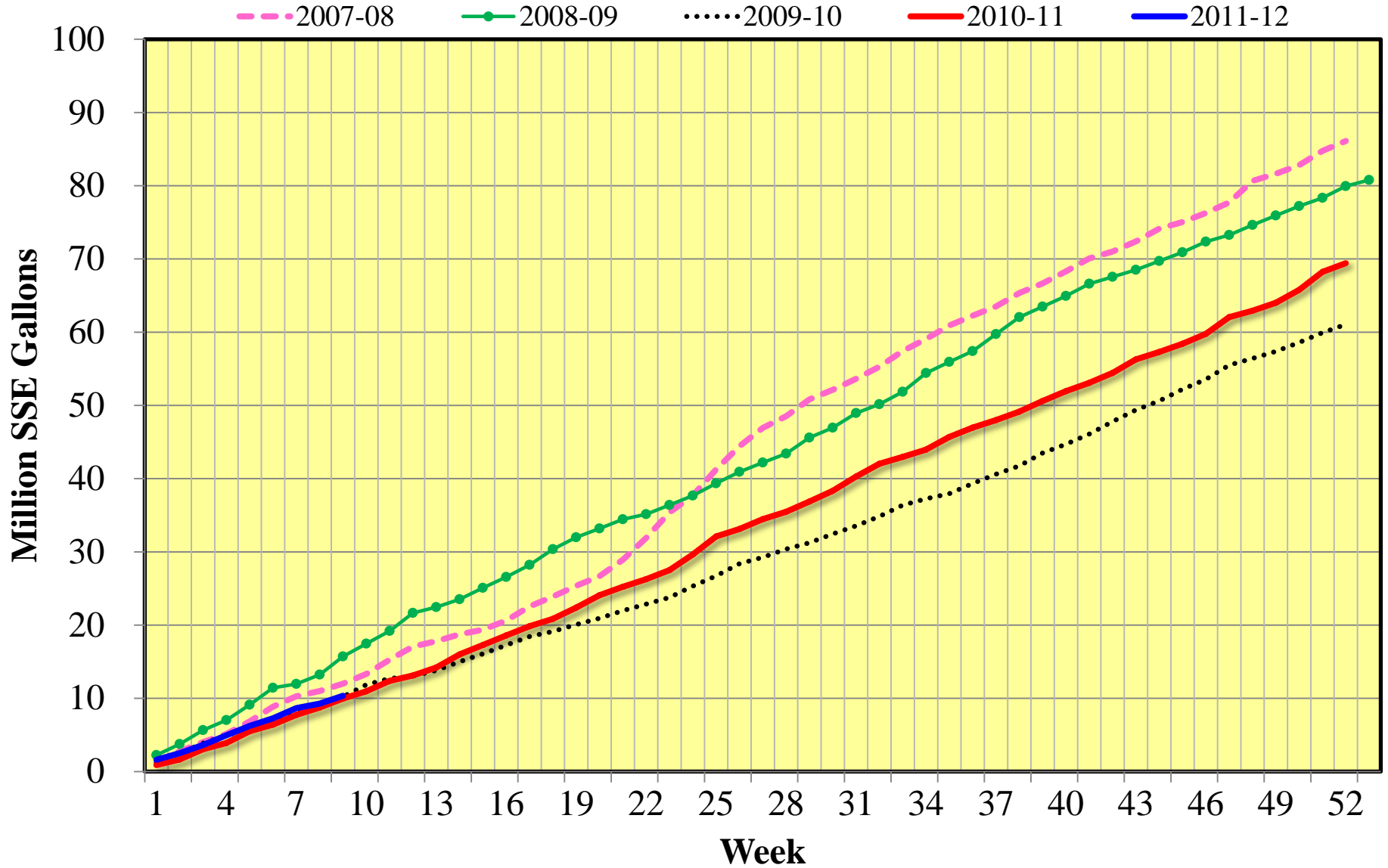
Item	Season (October-September)			Season-to-Date 12/03/11 (FDOC Processor Week 9)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	42.1	33.1	-21.4	42.1	33.1	-21.4
Pack from Fruit^a	61.5	58.3	-5.2	2.6	5.8	+117.6
Availability	103.6	91.4	-11.8	44.7	38.8	-13.2
Movement	70.5	63.0	-10.6	10.0	10.3	+3.9
FCGJ	46.1	39.1	-15.2	6.7	7.0	+5.0
NFC ^b	24.4	23.9	-2.0	3.3	3.3	+1.7
Ending Inventory	33.1	28.4	-14.2	34.8	28.5	-18.0
FCGJ	18.7	13.9	-25.6	23.2	16.9	-27.4
CGJ	14.3	14.5	+1.4	11.5	11.6	+0.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	24.4	23.4	-4.1	31.4	24.8	-21.1
FCGJ ^c	21.6	19.1	-11.6	31.3	21.6	-30.8
CGJ ^c	30.4	31.4	+3.3	31.7	28.1	-11.4

^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.

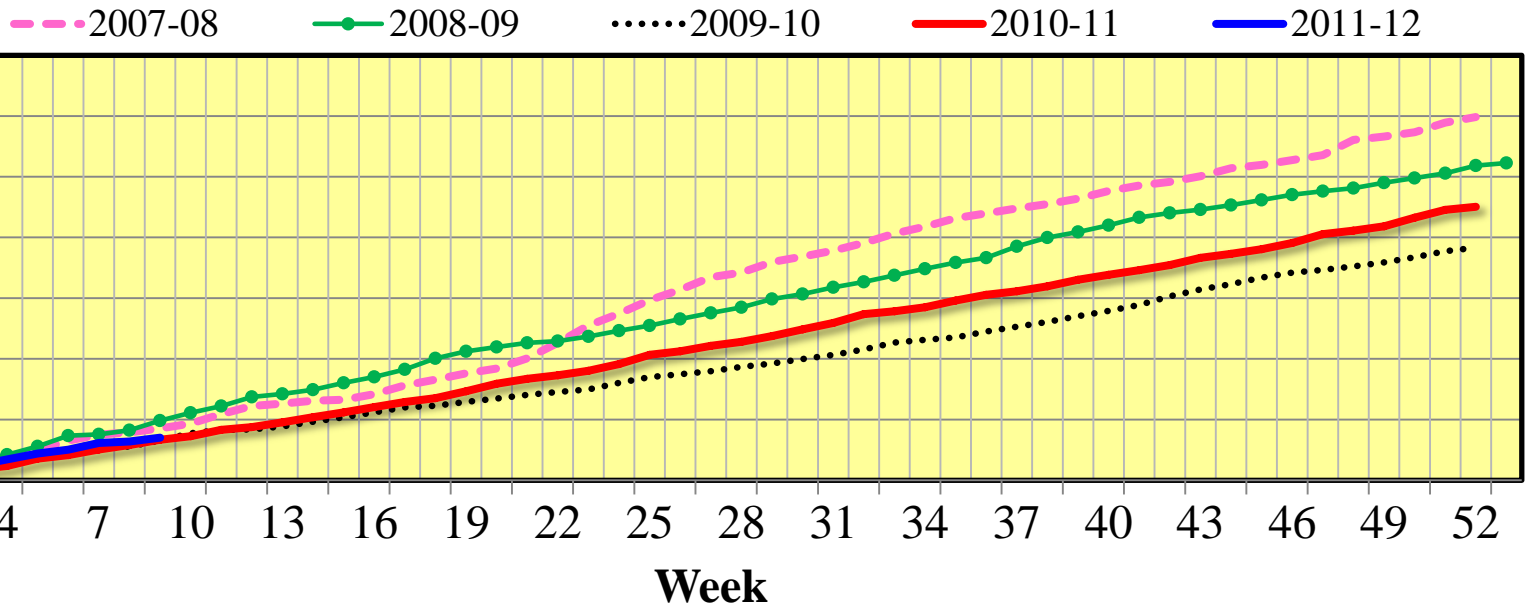
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

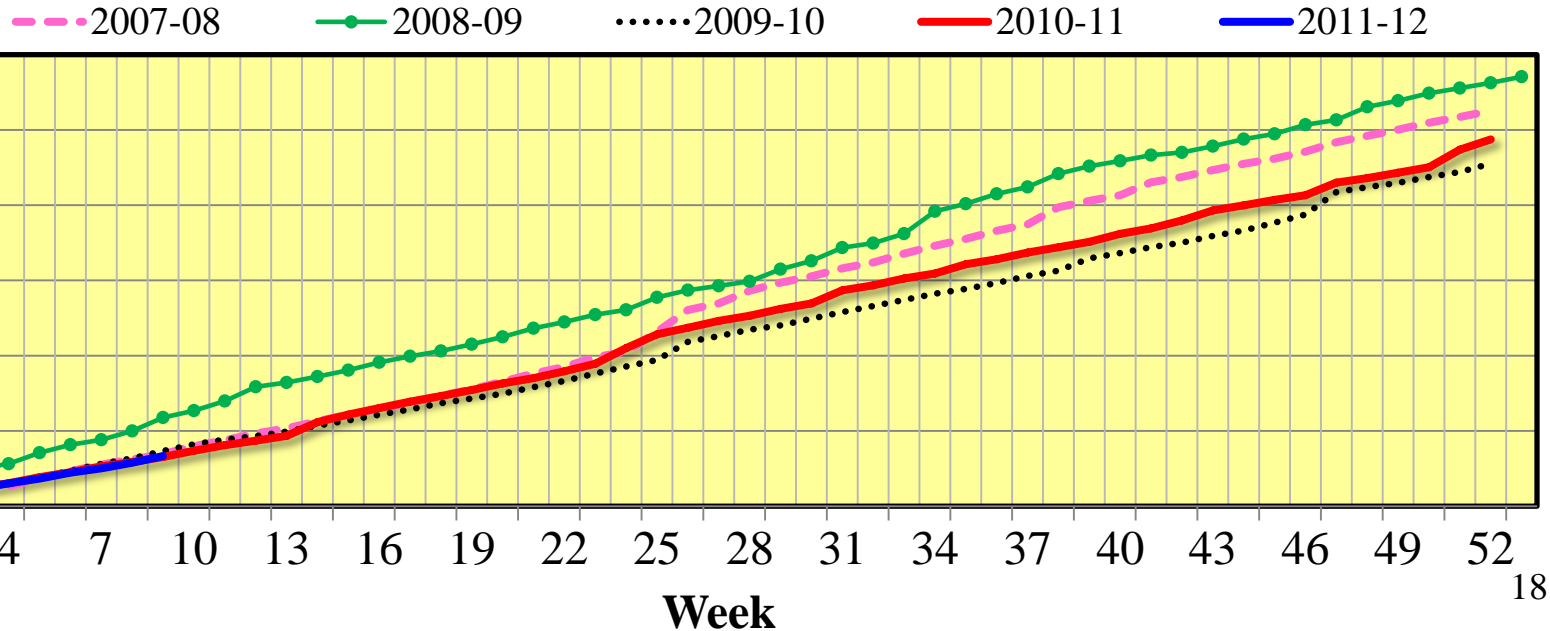
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



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

**Season-to-Date
(October)**

Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	.14	.19	+35.7	3.59	5.46	+52.1
Europe	.07	.40	+471.4	6.62	3.60	-45.6
Japan	.67	.51	-23.9	3.42	4.19	+22.5
Other	.05	.33	+560.0	4.73	3.51	-25.8
TOTAL	.93	1.43	+53.8	3.77	4.04	+7.2

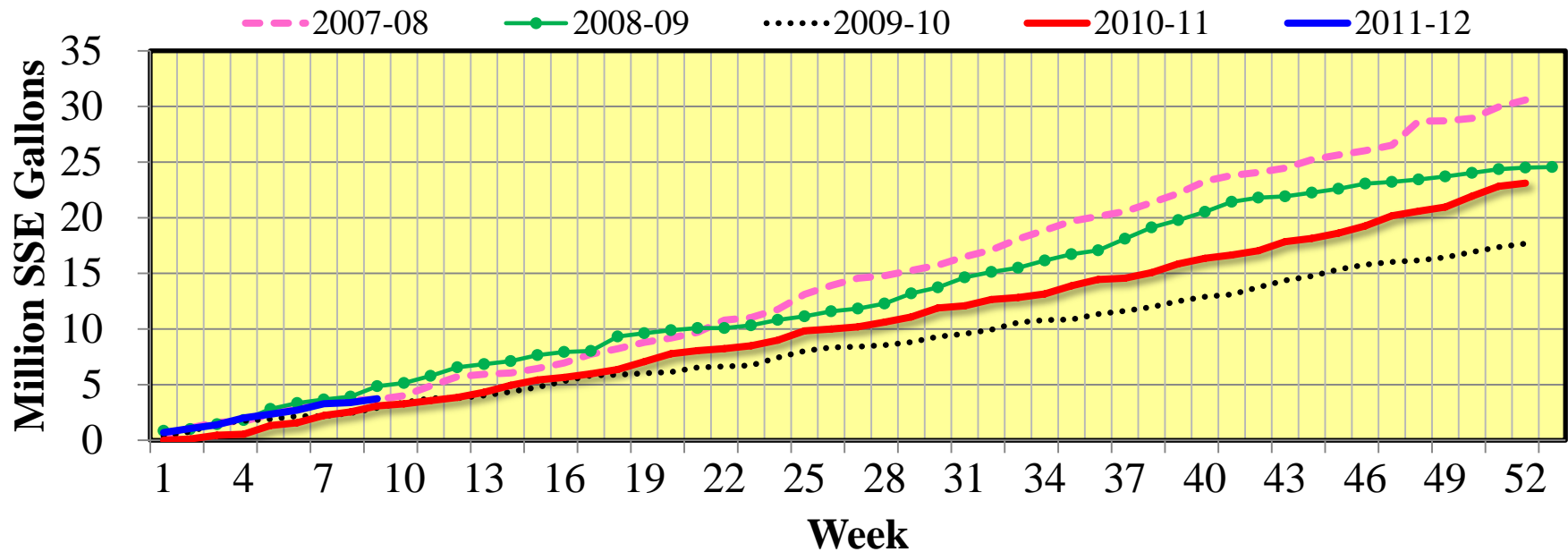
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2011-12 season were up 23.6%, season-to-date through 12/03/11.

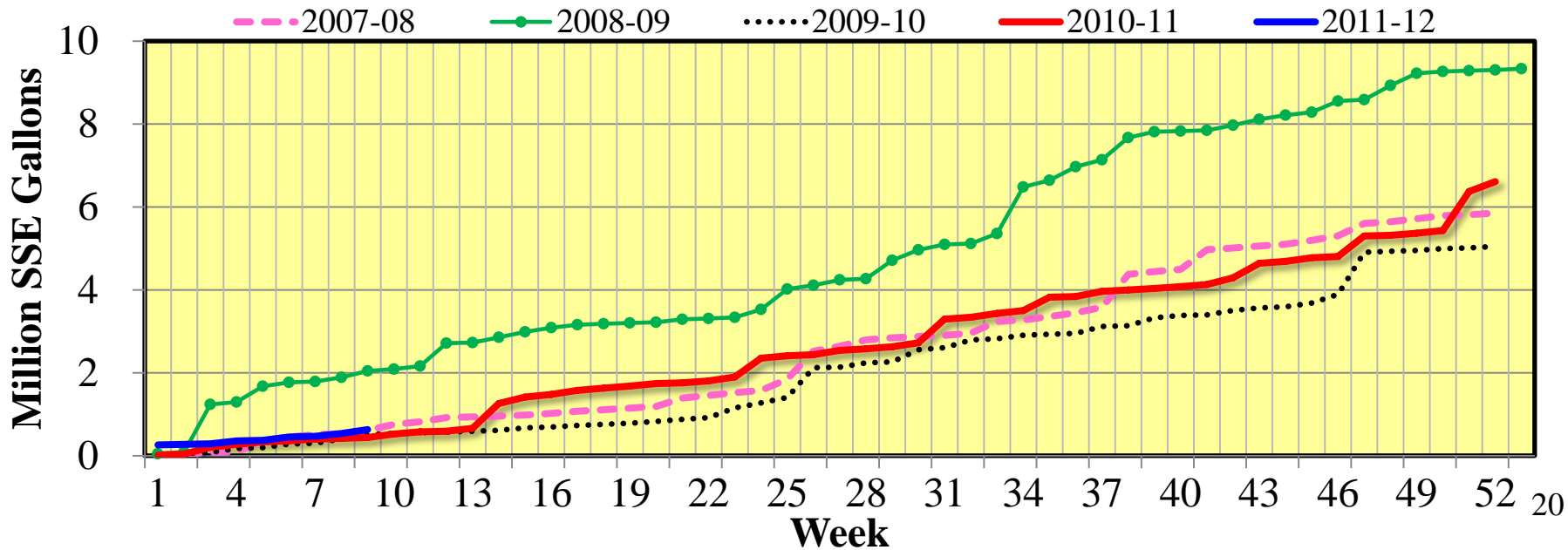
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	12.32	12.22	-.8	6.86	6.99	+2.0
NFC	11.75	11.67	-.7	6.92	7.06	+2.0
RECON	.57	.55	-4.1	5.59	5.60	+2
FCGJ	.42	.38	-9.3	4.43	4.45	+5
Shelf Stable	6.24	5.76	-7.7	5.88	6.30	+7.1
TOTAL	18.98	18.36	-3.3	6.48	6.72	+3.7
SEASON-TO-DATE: (through 11/26/11) ^a						
Refrigerated	1.88	1.75	-7.3	6.65	7.11	+6.9
NFC	1.80	1.67	-7.4	6.70	7.17	+7.0
RECON	.09	.08	-5.6	5.69	5.94	+4.4
FCGJ	.06	.08	+44.0	4.50	4.43	-1.6
Shelf Stable	.96	.95	-.8	5.80	5.53	-4.5
TOTAL	2.90	2.78	-4.1	6.33	6.49	+2.6

^aSEASON-TO-DATE: Actual for 2010-11 and preliminary for 2011-12.

SOURCE: Nielsen—Data are for U.S. grocery stores 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, Season-to-Date through 12/11/11

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	2,184	2,439	+ 11.7
White	43	59	+ 37.2
Colored	2,141	2,380	+ 11.2
Offshore Exports – All	2,191	2,684	+ 22.5
White	523	526	+ 0.6
Colored	1,668	2,158	+ 29.4
TOTAL - All	4,375	5,123	+ 17.1
White	566	585	+ 3.4
Colored	3,809	4,538	+ 19.1

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 11/27/11

Country	2010-11 STD	2011-12 STD	Change
- thousand cartons -			- % -
United States	1,094	1,431	+30.8
Canada	292	275	-5.8
Europe	806	1,097	+36.1
Japan	880	912	+3.6
Other	90	105	+16.7
TOTAL	3,164	3,821	+20.8

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 12/11/11

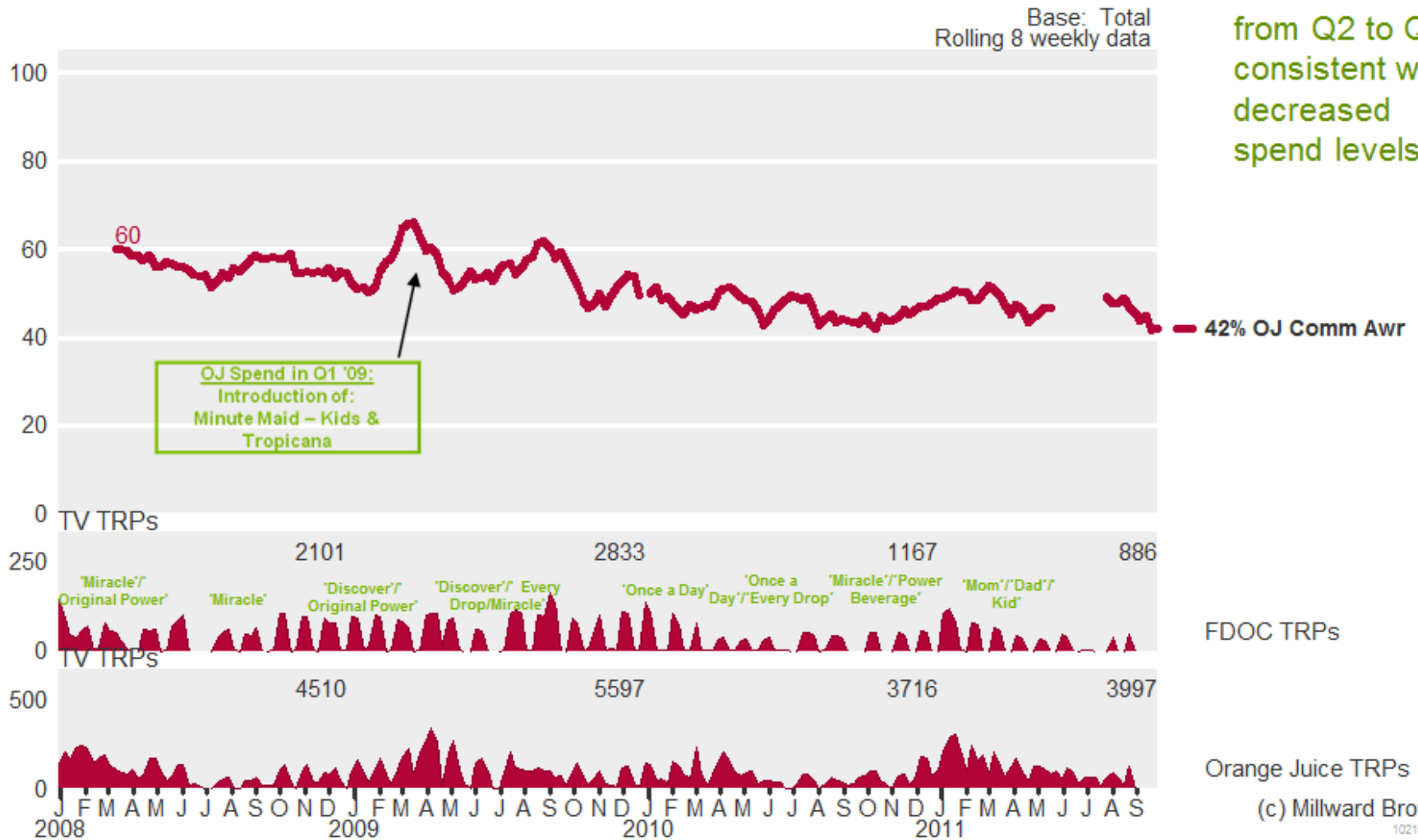
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	14.19	11.26	-20.6
Colored	12.59	10.19	-19.1

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7304	1.9438	117.75
2008	0.6833	1.8306	103.36
2009	0.7189	1.9908	93.58
2010	0.7548	1.7532	87.75
2010 (thru 12/11/10)	0.7509	1.7569	88.18
2011 (thru 12/11/11)	0.7185	1.6612	80.01
% Change	-4.3	-5.4	-9.3
WEEK ENDING 12/11/11			
2010	0.7508	1.6894	83.14
2011	0.7467	1.7951	77.73
% Change	-0.5	+6.3	-6.5

Total Communication Awareness



Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

Q10. Have you seen, heard or read anything lately about Orange juice anywhere recently?
Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange, Florida Natural.