

Florida Citrus Economic & Market Indicators May 2016



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Summary Comments

- Brazil's OJ exports for 2015-16 Brazilian season (July - April) were even from the previous year with exports to the NAFTA region, Europe and the Far East down 19.0%, up 4.9% and up 14.8%, respectively.
- Season-to-date through 4/30/2016, Florida FCOJ availability, movement and ending inventories were down 3.5%, up 16.2%, and down 15.1%, respectively, from last season.
- Season-to-date through 4/30/2016, Florida SSOJ availability, movement and ending inventories were up 4.2%, down 4.0%, and up 11.5%, respectively, from last season.
- For October through March of the 2015-16 season, U.S. OJ imports and exports were up 7.7% and down 5.1% from last season, respectively. Season-to-date through 4/30/2016, Florida OJ exports were down 29.5% (FDOC Processors Report).
- For October through March of the 2015-16 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 9.3%.
- Season-to-date through 4/16/2016, 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 5.1% from the previous season, with the NFC price down 0.3%, the Recon price down 0.7% and the overall OJ price was up 0.1% from the previous season.
- The April average FCOJ Futures price was \$1.35/PS, up \$0.19/PS from last year, while the Rotterdam price was at an estimated \$1,800/MT, down \$150/MT from last year.
- Season-to-date through 4/30/2016, the delivered-in price for Valencias was \$2.28/PS, up \$.04/PS from last season.
- Season-to-date through 4/30/2016, the delivered-in price for White Grapefruit was \$1.83/PS, up \$.49/PS from last season.
- Season-to-date through 4/30/2016, the delivered-in price for Red/Pink Grapefruit was \$1.89/PS, up \$.92/PS from last season.
- Season to date through 04/24/2016, fresh orange and specialty citrus shipments were down 23.3%, from last season.
- From August through March of the 2015-16 season, clementine and tangerine imports were up 4.6% relative to last season. Season-to-date through 4/30/2016, Texas fresh grapefruit shipments were down 9.0% relative to last season.
- Season-to-date through 4/30/2016, Florida FCGJ availability, movement and ending inventory were down 20.2%, 17.3%, and 16.9%, respectively.
- Season-to-date through 4/30/2016, Florida SSGJ availability, movement and ending inventory were down 7.7%, up 2.2% and down 3.7%, respectively.
- For October through March of the 2015-16 season, U.S. GJ exports were up 7.1%. Season-to-date through 4/30/2016, Florida GJ exports were down 77.7% (FDOC Processors report).
- Season-to-date through 4/16/2016, 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 4.2% from the previous season, with the overall GJ price up 0.3%.
- Season-to-date through 4/24/2016, Florida fresh grapefruit shipments were down 13.9% from last season, with Domestic/Canadian shipments down 9.0% and offshore shipments down 13.1% (DFVI). Season-to-date through 4/24/2016, shipments to Europe and Japan were down 17.3% and 12.6%, respectively. Season-to-date through 4/24/2016, domestic FOB prices (CAC) for fresh white and red/pink grapefruit were up 30.0% and 11.1%, respectively.
- For the week ending 05/01/2016 versus the same period last year, the Euro-per-Dollar exchange rate was down 2.8%, while the Yen-per-Dollar was down 8.7%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - April)		
	2014-15	2015-16	Change
- million SSE gallons (a) -			- % -
NAFTA ^{b, e}	286.6	232.2	-19.0
Europe ^c	906.7	951.1	+4.9
Far East ^d	98.0	112.5	+14.8
Others	75.0	70.7	-5.7
Total	1,366.3	1,366.6	+0.0

^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.

^e Brazil reported no exports to NAFTA for the month of August.

SOURCE: Secretary of External Commerce - Brazil

Florida FCOJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 04/30/2016 (FDOC Processor Week 30)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	319.5	274.1	-14.2	274.1	289.3	+5.5
Pack from Fruit	148.2	120.0	-19.0	81.8	85.3	+4.3
Imports ^a	210.8	259.7	+23.2	178.0	140.7	-21.0
Availability	678.4	653.8	-3.6	534.0	515.3	-3.5
Movement	404.3	364.6	-9.8	197.6	229.7	+16.2
Bulk	317.2	278.2	-12.3	148.5	180.8	+21.8
Packaged	87.1	86.4	-0.8	49.1	48.9	-0.4
Ending Inventory	274.1	289.3	+5.5	336.4	285.6	-15.1
Bulk	265.9	281.4	+5.8	329.1	278.2	-15.5
Packaged	8.2	7.8	-4.9	7.3	7.4	+1.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	35.3	41.3	+17.0	51.1	37.3	-27.0

^aAlso 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.

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

Florida SSOJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 04/30/2016 (FDOC Processor Week 30)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	219.3	213.6	-2.6	213.6	228.4	+6.9
Pack from Fruit	484.3	436.2	-9.9	319.2	327.3	+2.5
Imports^a	21.4	41.7	+94.9	31.1	31.8	+2.6
Availability	724.9	691.5	-4.6	563.9	587.5	+4.2
Movement^b	508.0	457.0	-10.0	274.7	263.6	-4.0
Bulk	57.2	36.2	-36.7	20.2	19.5	-3.5
Packaged	450.9	420.8	-6.7	254.5	244.1	-4.1
Ending Inventory	213.6	227.8	+6.6	286.0	318.8	+11.5
Bulk	207.1	221.6	+7.0	280.2	311.8	+11.3
Packaged	6.5	6.2	-4.6	5.8	7.0	+20.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	21.9	25.9	+18.3	31.2	36.3	+16.3

^aAlso includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, FCOJ used in chilled OJ, net loss or gain during reprocessing and adjustments.

^bExcludes evaporated COJ.

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

U.S. Orange-Juice Imports^a

Season-to-Date

(October – March)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	207.22	116.95	-43.6	1.17	1.12	-4.3
CBI ^b	8.29	12.16	+46.7	1.41	1.77	+25.5
Mexico	64.00	89.00	+39.1	1.88	1.61	-14.4
Other	3.14	3.36	+7.0	2.85	2.44	-14.4
TOTAL	282.65	221.48	-21.6	1.35	1.37	+1.5
NFC OJ						
Brazil	36.96	34.58	-6.4	1.42	1.47	+3.5
CBI ^b	0.00	0.00	N/A	0.00	0.00	N/A
Mexico	2.70	8.25	+205.6	2.20	2.71	+23.2
Other	0.13	0.03	-76.9	3.97	5.43	+36.8
TOTAL	39.79	42.86	+7.7	1.48	1.71	+15.5

^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 - March)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
Canada	42.74	24.51	-42.7	3.12	5.06	+62.2
Europe	1.99	13.92	+599.5	3.29	2.06	-37.4
Japan	0.39	0.40	+2.6	3.65	3.52	-3.6
Other	10.34	13.80	+33.5	3.38	3.49	+3.3
TOTAL	55.46	52.62	-5.1	3.18	3.84	+20.8

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2015-16 season were down 29.5%, season-to-date through 04/30/2016.

^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 - March)		
	2014-15	2015-16	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	24.2	27.9	+15.3
Foreign Imports^b	<u>106.5</u>	<u>89.4</u>	<u>-16.1</u>
Availability^c	130.7	117.3	-10.3
Ending Inventory^a	<u>35.2</u>	<u>30.9</u>	<u>-12.2</u>
Non-FDOC Proc. FCOJ Disappearance^d	95.4	86.5	-9.3

^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.

^dNon-FDOC Processor FCOJ Disappearance is a partial Measure of non-Florida presumed consumption that does not include U.S. production from States other than Florida or U.S. exports.

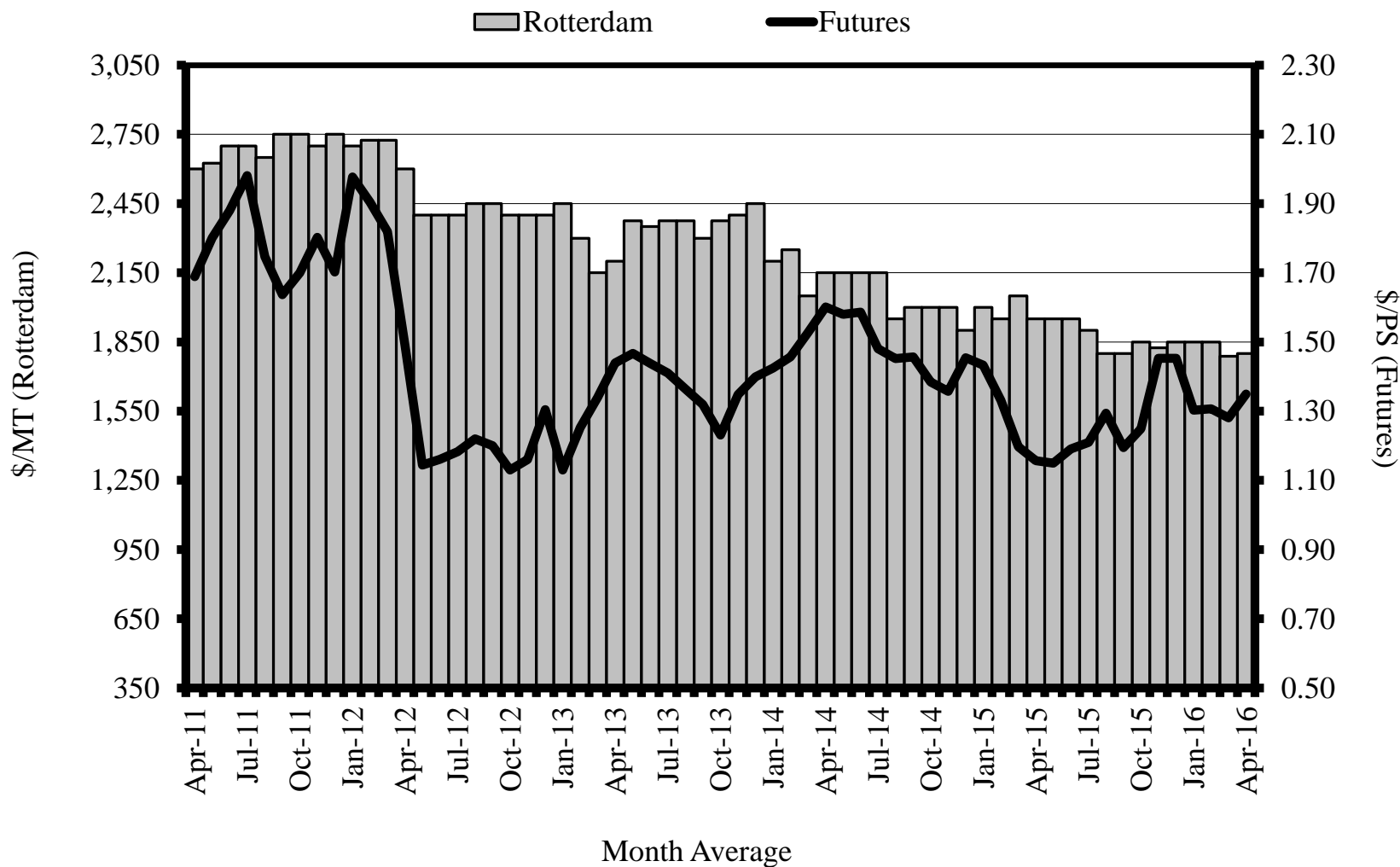
U.S. Retail Orange Juice Sales

Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	502.10	468.92	-6.6	6.35	6.62	+4.3
NFC	310.64	292.21	-5.9	7.27	7.62	+4.8
RECON	191.46	176.71	-7.7	4.87	4.96	+1.8
FCOJ	23.41	21.35	-8.8	4.89	4.95	+1.2
Shelf Stable	0.67	0.56	-16.4	8.89	9.12	+2.6
TOTAL	526.05	490.83	-6.7	6.29	6.55	+4.1
SEASON-TO-DATE through 04/16/2016, TOP LINE REPORT #7						
	2014-15	2015-16	Change	2014-15	2015-16	Change
Refrigerated	268.82	255.69	-4.9	6.59	6.60	+0.1
NFC	168.63	163.96	-2.8	7.55	7.53	-0.3
RECON	100.18	91.73	-8.4	4.96	4.92	-0.7
FCOJ	12.14	11.17	-8.0	4.96	4.94	-0.5
Shelf Stable	0.33	0.21	-35.7	9.05	8.94	-1.2
TOTAL	281.28	267.07	-5.1	6.52	6.53	+0.1

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.

FCOJ Futures & Rotterdam Monthly Average Prices April 2011 through April 2016



FCOJ Prices

April

Item	2015	2016	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.16	1.35	+16.4
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	1,950	1,800	-7.7

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

FDOC Processor Delivered-In Prices

Report #30– Week Ending 04/30/16

Variety	STD Prices Reported for Canner's A		
	2014-15	2015-16	Change
	-----\$/PS-----		
Early & Midseason ^a	\$1.94	\$1.89	-2.6
Valencias ^b	\$2.24	\$2.28	+1.8
White Grapefruit	\$1.34	\$1.83	+36.6
Red/Pink Grapefruit	\$0.97	\$1.89	+94.8

^aFinal priced, combined for STD, Spot & Contract for Week.

^bSpot & Contract.

N/D – withheld to avoid disclosing data for individual operations.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	April Average		Season-to-Date (Jul – Apr) ^a	
	Price	Change from Year Ago	Price	Change from Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2013-14	N/A	N/A	N/A	N/A
2014-15	3.62	N/A	3.94	N/A
2015-16	4.13	+14.1	3.49	-11.4

^a Unweighted average of monthly prices.

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

Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date

Variety	Shipments thru 4/24/16 ¹			FOB Price thru 4/24/16 ¹		
	2014-15 STD	2015-16 STD	Change	2014-15 STD	2015-16 STD	Change
	-- 1,000 4/5-bu. cartons --		- % -	----- \$/carton -----		- % -
Early, Mids & Temples ^a	2,668	2,223	-16.7	13.44	14.27	+6.2
Navel	1,648	1,051	-36.2	18.95	19.59	+3.4
Valencia	1,874	1,917	+2.3	13.68	13.71	+0.2
Tangelo	597	414	-30.7	13.28	15.36	+15.7
Early Tangerines ^b	1,810	1,071	-40.8	19.44	24.24	+24.7
Honey	1,059	729	-31.2	22.74	24.03	+5.7
TOTAL	9,656	7,405	-23.3			

¹Based on most recent release of fresh fruit shipments as reported by FDACS

^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		
2014-15	2015-16	Change	2014-15	2015-16	Change
August - March			STD – 04/30/2016		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
298.4	312.3	+4.6	5,257	4,784	-9.0

SOURCE: U.S. Department of Commerce.

SOURCE: Texas Valley Citrus Committee.

Florida FCGJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 04/30/2016 (FDOC Processor Week 30)		
	2013-14	2014-15	Change	2014-15	2015-16	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	20.6	18.8	-8.7	18.8	16.1	-14.4
Pack from Fruit	22.5	17.7	-21.3	17.4	12.9	-25.9
Imports^a	0	0	--	0	0	--
Availability	43.1	36.5	-15.3	36.2	28.9	-20.2
Movement	25.6	23.6	-7.8	12.7	10.5	-17.3
Bulk	25.3	23.4	-7.5	12.6	10.4	-17.5
Packaged	0.4	0.2	-50.0	0.1	0.1	-0.0
Ending Inventory	18.9	16.1	-14.8	25.5	21.2	-16.9
Bulk	18.8	16.1	-14.4	23.6	21.2	-16.9
Packaged	0	0	--	0	0	+0.0
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	38.3	35.5	-7.3	60.4	60.6	+0.3

^aAlso includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, chilled GJ used in FCGJ, net loss or gain during reprocessing and adjustments.

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

Florida SSGJ Availability, Movement and Inventory

Item	Prior Season Comparison (October - September)			Season-to-Date 04/30/2016 (FDOC Processor Week 30)		
	2012-13	2013-14	Change	2013-14	2014-15	Change
	- million PS -		- % -	- million PS -		- % -
Beginning Inventory	11.2	12.2	+8.9	12.2	9.6	-21.3
Pack from Fruit	19.3	14.9	-22.8	14.8	14.0	-5.4
Imports ^a	0.0	1.1	+100	0.4	1.6	+300
Availability	30.5	28.1	-7.9	27.3	25.2	- 7.7
Movement	16.8	16.9	+0.6	9.2	9.4	+2.2
Bulk	4.4	4.5	+2.3	1.6	2.3	+43.8
Packaged	12.4	12.4	0.0	7.6	7.1	-6.6
Ending Inventory	12.2	9.5	-22.1	16.4	15.8	-3.7
Bulk	11.9	9.3	-21.8	16.2	15.5	-4.3
Packaged	0.2	0.2	0.0	0.2	0.2	+0.0
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^b	37.7	29.4	-22.0	53.5	50.2	-6.2

^aAlso includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, FCGJ used in chilled GJ, net loss or gain during reprocessing and adjustments.

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

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

Season-to-Date (October - March)

Country	Volume			Value/SSG ^c		
	2014-15	2015-16	Change	2014-15	2015-16	Change
	-- million SSE gallons --		-- % --	-- \$/SSE gallon --		-- % --
Canada	0.77	0.89	+15.6	4.63	3.39	-26.8
Europe	1.88	2.79	+48.4	3.02	2.81	-7.0
Japan	1.18	0.70	-40.7	3.65	5.26	+44.1
Other	0.94	0.74	-21.3	4.21	5.83	+38.5
TOTAL	4.77	5.11	+7.1	3.67	3.68	+0.3

^a SOURCE: U.S. Department of Commerce.

^bFDOC Processor exports of GJ for the 2015-16 season were down 77.7%, season-to-date through 04/30/2016.

^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.

U.S. Retail Grapefruit Juice Sales

Expanded All Outlets Combined (xAOC)^a

ITEM	Volume			Price		
	2013-14	2014-15	Change	2013-14	2014-15	Change
	- million SSE gallons -		%	- \$/SSE gallon -		%
FULL SEASON RESULTS for the PREVIOUS TWO SEASONS						
Refrigerated	10.99	10.69	-2.7	7.45	7.70	+3.4
NFC	10.10	9.75	-3.5	7.57	7.86	+3.8
RECON	5.11	4.97	-2.7	6.34	6.36	+0.3
FCGJ	0.32	0.18	-43.8	4.61	5.25	+13.9
Shelf Stable	10.99	10.69	-2.7	7.45	7.70	+3.4
TOTAL	15.53	14.90	-4.1	7.11	7.33	+3.1
SEASON-TO-DATE through 04/16/2016, TOP LINE REPORT #7						
	2014-15	2015-16	Change	2014-15	2015-16	Change
Refrigerated	5.90	5.66	-4.1	7.64	7.66	+0.3
NFC	5.37	5.13	-4.5	7.79	7.78	0.0
RECON	0.53	0.53	0.0	6.20	6.49	+4.6
FCGJ	0.10	0.10	-3.3	5.24	4.54	-13.2
Shelf Stable	2.20	2.09	-5.2	6.34	6.40	+0.9
TOTAL	8.20	7.85	-4.2	7.26	7.29	+0.3

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.

Florida Fresh Grapefruit Shipments, Season-to-Date through 04/24/2016¹

Shipments/Variety	2015-15 Season-to-Date	2015-16 Season-to-Date	Change
	---- 1,000 4/5-bu. Cartons ----		- % -
Domestic & Canadian – All	5,211	4,741	-9.0
White	110	76	-30.9
Red/Pink	5,101	4,367	-14.4
Offshore Exports – All	5,322	4,626	-13.1
White	947	905	-4.4
Red/Pink	4,374	3,721	-14.9
TOTAL - All	10,533	9,068	-13.9
White	1,058	980	-7.4
Red/Pink	9,475	8,087	-14.6

SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 04/24/16¹

Country	2014-15 Season-to-Date	2015-16 Season-to-Date	Change
- - - - - thousand cartons - - - - -			- - % - -
United States	4,410	3,788	-14.1
Canada	802	654	-18.5
Europe	2,328	1,926	-17.3
Japan	2,430	2,125	-12.6
Other	563	574	+2.0
TOTAL	10,533	9,068	-13.9

¹Based on most recent release of fresh fruit shipments as reported by FDACS
Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices

Season-to-Date through 04/24/2016¹

Variety	FOB Price		
	2014-15 Season-to-Date	2015-16 Season-to-Date	Change
----- \$/carton-----			-- % --
TOTAL			
White	12.21	15.87	+30.0
Red/Pink	12.57	13.96	+11.1

¹Based on most recent release of fresh fruit shipments as reported by FDACS

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2011	0.7188	1.6698	79.70
2012	0.7781	1.9508	79.79
2013	0.7532	2.1546	97.58
2014	0.7535	2.3475	105.84
2015	0.9012	3.3310	121.03
2015 (thru 05/01/2015)	0.8969	2.9084	119.24
2016 (thru 05/01/2016)	0.9002	3.8086	113.88
% Change	+0.4	+31.0	-4.5
WEEK ENDING 05/01/2016			
2015	0.9060	2.9631	119.29
2016	0.8806	3.4948	108.94
% Change	-2.8	+17.9	-8.7