



Florida Citrus Economic Indicators

November, 2004

Oranges & Specialty Fruit	Grapefruit
<ol style="list-style-type: none"> 1. Brazil Orange-Juice Exports 2. Florida Orange-Juice Availability, Movement and Inventory, Season-to-Date 3. U.S. Orange-Juice Imports 4. U.S. Orange-Juice Exports 5. U.S. Retail Orange-Juice Sales, Season-to-Date 6. FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices 7. FCOJ Prices 8. Florida Fresh Orange and Specialty Fruit, Season-to-Date 	<ol style="list-style-type: none"> 10. Florida Grapefruit-Juice Availability, Movement and Inventory, Season-to-Date 11. U.S. Grapefruit-Juice Exports 12. U.S. Retail Grapefruit-Juice Sales, Season-to-Date 13. Florida Fresh Grapefruit Shipments, Season-to-Date 14. Florida Fresh Grapefruit Domestic and Export Shipments 15. Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date
<ol style="list-style-type: none"> 9. Selected Competitive Fresh Fruit Shipments 	<ol style="list-style-type: none"> 16. Foreign Exchange Rates

Summary Comments

- For the July through September period of the 2004-05 Brazilian season, ABECitrus FCOJ exports were down 4.2% from last year; exports to Europe were up 5.8%, while exports to NAFTA countries were down 51.0%.
- Season-to-date through 10/30/04, Florida OJ movement was up 10.8% from last season; pack from fruit was down 76.4%; imports and miscellaneous supplies were up 30.9%; and inventories were up 17.4%.
- From October through September of the 2003-04 season, U.S. OJ imports were down 23.6%; while U.S. OJ, exports were up 17.4%. For 2004-05, season-to-date through 10/30/04, Florida OJ exports were down 17.4% (FCPA).
- For the 2003-04 season (09/28/03 through 09/25/04, 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 3.7% from the previous season, with the NFC and Recon prices down .8% and 1.5%, respectively, the FCOJ price up 1.0%, and the overall OJ price up slightly.
- The October average FCOJ Futures price was \$.82/PS, up \$.11 from last year. The Florida bulk FCOJ FOB price was \$.92/PS for the week ending 10/02/04, down \$.05 from last year but up \$.12 from the week ending 7/31/04; while the Rotterdam price was at an estimated \$925/MT, down \$250/MT from last year.
- 2004-05 fresh orange and specialty citrus shipments through 11/07/04 were down 47.3% from last season's level.
- Season-to-date through September, Clementine/tangerine imports were up 43.1%.
- Season-to-date through 10/30/04, Florida GJ availability, movement and the ending inventory level were down 14.5%, 32.3% and 11.7%, respectively.
- From October through September of the 2003-04 season, U.S. GJ exports were up 10.5%. For 2004-05, season-to-date through 10/30/04, Florida GJ exports were down 22.6% (FCPA).
- For the 2003-04 season (09/28/03 through 09/25/04, 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 7.8% from last season, with the NFC, Recon and overall GJ prices down .7%, 1.7% and .8%, respectively.
- Season-to-date through 11/07/04, Florida fresh grapefruit shipments were down 74.8% from last season, with domestic/Canadian shipments down 67.2% and offshore shipments down 80.5% (CAC). Season-to-date through 10/31/04, certified shipments to Japan and Europe were down 82.6% and 86.9%, respectively.
- The Euro and Yen continue to be relatively strong.

Brazil Orange-Juice Exports

Country	2003-04	2004-05	Change
	July-September		
- - - - million SSE gallons - - - -			- - % - -
Europe	384.5	406.9	5.8
NAFTA	90.0	44.1	-51.0
Asia	38.7	28.3	-26.7
Mercosul	.4	.8	124.1
Others	15.0	26.1	73.3
TOTAL	528.5	506.2	-4.2

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

Item	Season (October-September)			Season-to-Date 10/30/04 (FCPA Week 4)		
	2003-04 ^b	2004-05 ^c	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory^d	680.5	794.8	16.8	680.5	794.8	16.8
Pack from Fruit^a	1,452.4	1,054.8	-27.4	3.5	.8	-76.4
Imports^e	94.0	166.2	76.8	8.6	11.3	30.9
Availability	2,226.9	2,015.8	-9.5	692.7	806.9	16.5
Movement	1,436.2	1,381.3	-3.8	97.5	108.0	10.8
FCOJ^f	869.4	815.0	-6.3	56.5	61.7	9.2
NFC^g	566.8	566.3	-.1	41.0	46.3	13.0
Ending Inventory	790.7	634.5	-19.8	595.2	698.9	17.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover	29.2	23.9	-18.2	24.4	25.9	6.0

^aFCPA members only except for season data which includes an estimate of other Florida production by non-members.

^b53 weeks.

^c52 weeks.

^d2004-05 beginning inventory adjusted (bulk chilled OJ put on an 11.8° Brix gallon basis).

^eIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, futures receipts minus deliveries, foreign imports, reprocessed tangerine juice, net loss or gain during reprocessing and adjustments.

^fExcludes COJ used in FCOJ.

^gExcludes movement of reconstituted chilled orange juice.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - September		
----- million SSE gallons -----			-- % --
Brazil	228.14	154.63	-32.2
CBI	39.75	55.23	38.9
Mexico	13.46	8.22	-38.9
Other	9.58	4.27	-55.4
TOTAL	290.94	222.34	-23.6

^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 – September		
- - - - - million SSE gallons - - - - -			- - % - -
Canada	54.59	56.64	3.8
Europe	21.74	39.51	81.7
Japan	5.71	6.65	16.5
Other	22.74	20.18	-11.3
TOTAL	104.78	122.98	17.4 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2004-05 season were down 17.4%, season-to-date thru 10/30/04.

SOURCE: U.S. Department of Commerce.

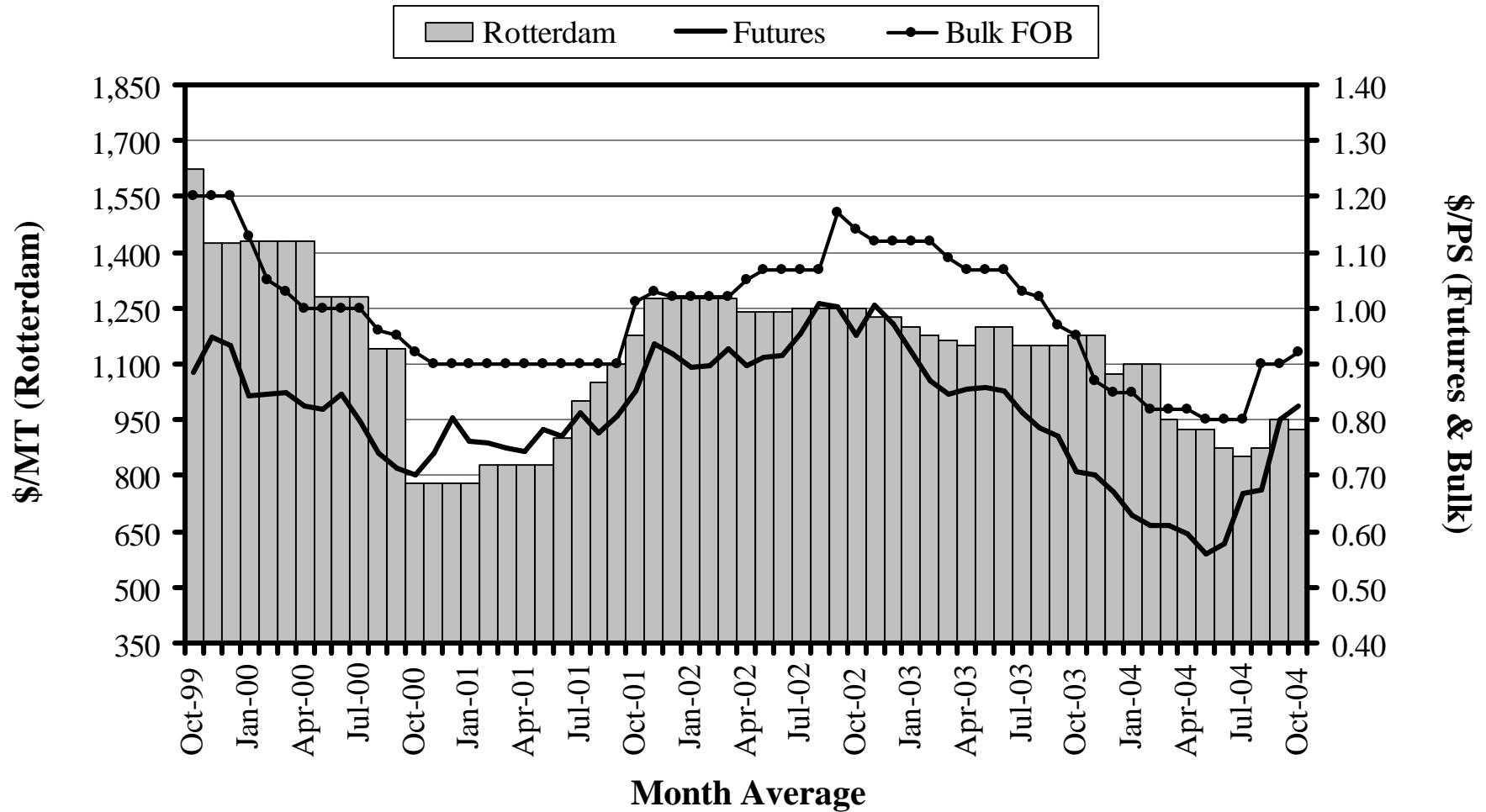
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 09/25/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	718.66	-1.8	4.56	-.4
NFC	387.74	2.4	5.19	-.8
Recon	330.93	-6.4	3.81	-1.5
Frozen	78.90	-17.3	3.37	1.0
Shelf Stable	7.44	-12.9	5.28	.2
TOTAL	805.00	-3.7	4.45	.1

^a2003-04 STD (09/28/03.....09/25/04) versus 2002-03 STD (09/29/02.....09/27/03).

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 October 1999 Thru October 2004



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

FCOJ and FCGJ Prices – September/October^a

Item	2003-04	2004-05	Change
FCOJ	- - - - \$/pounds solids - - - -		- - % - -
Futures	.71	.82	15.5
Florida Bulk FOB	.97	.92	-5.2
	- - - - \$/metric ton - - - -		
Rotterdam	1,175	925	-21.3
FCGJ	- - - - \$/pounds solids - - - -		- - % - -
Florida Bulk FOB – Red	.71	.76	7.0
Florida Bulk FOB – White	.92	.78	-15.2

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

Florida Bulk FCOJ and FCGJ FOB – Week ending 10/02/04.

Rotterdam – October *Foodnews*.

SOURCES: New York Board of Trade (Futures); Florida Citrus Mutual (Florida Bulk FCOJ and FCGJ FOB); *Foodnews* (Rotterdam).

Florida Fresh Orange and Specialty Fruit

2003-04 STD & 2004-05 STD Thru 11/07/04

Variety	Shipments			FOB Price		
	2003-04 STD	2004-05 STD	Change	2003-04 STD	2004-05 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	730	436	-40.3	7.36	NA	NA
Navel	1,192	430	-63.9	9.11	NA	NA
Valencia	0	0	--	--	NA	NA
Tangelo	18	6	-66.7	8.54	NA	NA
Temple	0	0	--	--	NA	NA
Early Tangerines	1,564	974	-37.7	13.36^a	NA	NA
Honey	0	0	--	--	NA	NA
TOTAL	3,504	1,846	-47.3			

^aPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2003-04	2004-05	Change	2003-04	2004-05	Change
August - September			STD – 11/07/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
8.86	12.68	43.1	730	NA	NA

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

Item	Season (October-September)			Season-to-Date 10/30/04 (FCPA Week 4)		
	2003-04 ^b	2004-05 ^c	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory^d	74.3	65.0	-12.5	74.3	65.0	-12.6
Pack from Fruit^{a,e}	120.4	23.0	-80.9	2.3	.5	-79.7
Availability	194.7	88.0	-54.8	76.6	65.5	-14.5
Movement	130.0	71.8	-44.8	10.5	7.1	-32.3
FCGJ^f	93.8	48.6	-48.2	8.0	5.3	-33.0
NFC^g	36.2	23.2	-36.0	2.6	1.8	-30.0
Ending Inventory	64.7	16.2	-74.9	66.1	58.3	-11.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover	26.4	11.8	-55.5	25.1	32.7	30.4

^aFCPA members only except for season data which includes an estimate of other Florida production by non-members.

^b53 weeks.

^c52 weeks.

^d 2004-05 beginning inventory adjusted (bulk chilled GJ put on a 10.0° Brix gallon basis).

^eIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, futures receipts minus deliveries, foreign imports, reprocessed tangerine juice, net loss or gain during reprocessing and adjustments.

^fExcludes CGJ used in FCGJ.

^gExcludes movement of reconstituted chilled grapefruit juice.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – September		
----- million SSE gallons -----			-- % --
Canada	3.29	3.38	2.7
Europe	19.97	21.45	7.4
Japan	12.85	15.93	24.0
Other	2.18	1.54	-29.4
TOTAL	38.28	42.31	10.5 ^a

^aFPCA exports of GJ for the 2004-05 season were down 22.6%, season to-date thru 10/30/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 09/25/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	17.07	-4.7	5.33	-.7
Recon	15.39	-10.4	4.56	-1.7
Frozen	1.59	-14.2	3.45	-1.9
TOTAL	34.05	-7.8	4.90	-.8

^a2003-04 STD (09/28/03.....09/25/04) versus 2002-03 STD (09/29/02.....09/27/03).

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 2003-04 STD & 2004-05 STD Thru 11/07/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2003-04 STD	2004-05 STD	Change	2003-04 STD	2004-05 STD	Change	2003-04 STD	2004-05 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
TOTAL	1,972	647	-67.2	2,614	510	-80.5	4,586	1,157	-74.8

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2003-04	2004-05	Change
	August 1 Thru October 31		
----- thousand cartons -----			-- % --
United States	1,365	391	-71.3
Canada	312	71	-77.3
Europe	947	124	-86.9
Japan	1,096	191	-82.6
Other	41	1	-97.6
TOTAL	3,761	778	-79.3

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
2003-04 STD & 2004-05 STD Thru 11/07/04

Variety	FOB Price		
	2003-04 STD	2004-05 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	8.34	NA	NA
Colored	8.39	NA	NA
INDIAN RIVER			
White	9.51	NA	NA
Colored	9.13	NA	NA
SUNRIDGE			
White	7.75	NA	NA
Colored	7.66	NA	NA

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 11/10/04)	0.81340	108.86384
WEEK ENDING 11/10/04		
2003	0.87137	109.88286
2004	0.77460	105.73143
% Change	-11.1%	-3.8%