Florida Citrus Economic & Market Indicators

May, 2005

Summary Comments

- For the July through March period of the 2004-05 Brazilian season, ABECitrus FCOJ exports were up 7.6% from last year, with exports to Europe and NAFTA countries up 2.9% and 32.3%, respectively.

- Season-to-date through 04/30/05, Florida OJ movement was down 6.5% from last season; pack from fruit was down 34.9%; imports and miscellaneous supplies were up 120.0%; and inventories were down 13.5%.

- Season-to-date through March, U.S. OJ imports were up 43.8%, while U.S. OJ exports were down 4.6%. Season-to-date through 04/30/05, Florida OJ exports were down 11.4% (FCPA).

- Season-to-date through 04/16/05, 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 .5% from the previous season, with the NFC price up 2.2%, the Recon price down 2.8%, the FCOJ price down 1.5%, and the overall OJ price roughly unchanged.

- The April average FCOJ Futures price was $.95/PS, up $.36 from last year. The Florida bulk FCOJ FOB price was $1.07/PS for the week ending 4/30/05, up $.25 from last year; while the Rotterdam price was at an estimated $950/MT, up $25/MT from last year. Season-to-date through 04/30/05, the delivered-in price for Valencia oranges was $1.014/PS, up $.25/PS from last season. The season-to-date delivered-in prices for white and red grapefruit were $1.887/PS and $1.819/PS, up $1.399/PS and $1.334/PS, respectively.

- Season-to-date through 05/08/05, fresh orange and specialty citrus shipments were down 22.1% from last season's level, with (CAC) FOB prices up 1.1% to 29.3%, depending on variety.

- Season-to-date through March, Clementine/tangerine imports were down 5.0%. Season-to-date through 05/30/05, Texas fresh grapefruit shipments were down 9.2%.

- Season-to-date through 04/30/05, Florida GJ availability, movement and the ending inventory level were down 44.3%, 38.9% and 47.6%, respectively.

- Season-to-date through March, U.S. GJ exports were down 21.9%. Season-to-date through 04/30/05, Florida GJ exports were down 52.4% (FCPA).

- Season, season-to-date through 04/16/05, 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 24.9% from last season, with the NFC, Recon and overall prices up 16.8%, 13.9% and 13.2%, respectively.

- Season-to-date through 05/08/05, Florida fresh grapefruit shipments were down 55.4% from last season, with domestic/Canadian shipments down 46.2% and offshore shipments down 60.3% (CAC). Season-to-date through 05/01/05, certified shipments to Europe and Japan were down 59.6% and 60.1%, respectively. Season-to-date through 05/08/05, domestic FOB prices for fresh grapefruit were up 78.9% to 87.5%, depending on variety and region.

- The Euro and Yen continue to be relatively strong.

- The Consumer Tracking Study for period Jan/Feb/Mar 2005 shows that recent recall is at historically high levels and purchase intent and replenishment continue to track positively. In general, imagery trends are negative, or lower than year-ago levels, however recallers have significantly more favorable imagery scores than non-recallers. This suggests that overall consumers are not giving OJ very positive scores vs historical patterns, but the advertising does have a positive impact on consumers' perspectives of key imagery.

Brazil Orange-Juice Exports

Country	Season (July-June)			Season-to-Date (July-March)		
	2003-04	2004-05e[a]	Change[a]	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Europe	**1,370.6**	**1,410.1**	**+2.9**	**1,017.2**	**1,046.5**	**+2.9**
NAFTA	**234.4**	**310.1**	**+32.3**	**186.4**	**246.6**	**+32.3**
Asia	**209.7**	**232.2**	**+10.8**	**140.7**	**155.8**	**+10.8**
Mercosul	**3.9**	**2.8**	**-29.5**	**3.1**	**2.2**	**-29.5**
Others	**90.7**	**96.5**	**+6.3**	**63.6**	**67.6**	**+6.3**
TOTAL	**1,909.3**	**2,055.1**	**+7.6**	**1,410.9**	**1,518.7**	**+7.6**

[a]FDOC estimates.
SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 04/30/05 (FCPA Week 30)		
	2003-04[a]	2004-05e[b]	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory[c]	**680.5**	**794.8**	**+16.8**	**680.5**	**794.8**	**+16.8**
Pack from Fruit[d]	**1,452.4**	**915.1**	**-37.0**	**1,087.5**	**707.6**	**-34.9**
Imports[e]	**96.4**	**173.4**	**+79.9**	**64.2**	**141.2**	**+120.0**
Availability	**2,229.3**	**1,883.3**	**-15.5**	**1,832.2**	**1,643.5**	**-10.3**
Movement	**1,438.6**	**1,355.2**	**-5.8**	**842.9**	**787.7**	**-6.5**
FCOJ[f]	862.3	748.3	-13.2	509.6	432.8	-15.1
NFC[g]	576.3	606.9	+5.3	333.4	354.9	+6.5
Ending Inventory	**790.7**	**528.1**	**-33.2**	**989.3**	**855.8**	**-13.5**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover	**29.1**	**20.3**	**-30.4**	**35.2**	**32.6**	**-7.4**

[a]53 weeks.
[b]52 weeks.
[c]2004-05 beginning inventory adjusted (bulk chilled OJ put on an 11.8º Brix gallon basis).
[d]FCPA members only except for season data which includes an estimate of other Florida production by non-members.
[e]Includes 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.
[f]Excludes COJ used in FCOJ.
[g]Excludes movement of reconstituted chilled orange juice.

U.S. Orange-Juice Imports[a]

Country	Season (October-September)			Season-to-Date (October-March)		
	2003-04	2004-05e[b]	Change[b]	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Brazil	**154.63**	**203.00**	**+31.3**	**88.58**	**97.51**	**+10.1**
CBI	**55.23**	**60.00**	**+8.6**	**15.88**	**30.84**	**+94.2**
Mexico	**8.22**	**48.00**	**+483.9**	**1.81**	**24.05**	**+1,228.7**
Other	**4.27**	**6.00**	**+40.5**	**2.04**	**3.32**	**+62.7**
TOTAL	**222.34**	**317.00**	**+42.6**	**108.32**	**155.72**	**+43.8**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC estimates.
SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports[a]

Country	Season (October-September)			Season-to-Date (October-March)		
	2003-04	2004-05e[b]	Change[b]	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Canada	**57**	**48**	**-15.8**	**28.35**	**32.56**	**+14.9**
Europe	**40**	**35**	**-12.5**	**23.80**	**14.68**	**-38.3**
Japan	**7**	**5**	**-28.6**	**2.43**	**2.91**	**+19.8**
Other	**20**	**16**	**-20.0**	**8.51**	**10.04**	**+18.0**
TOTAL	**123**	**104**	**-15.4**	**63.09**	**60.20**	**-4.6[c]**

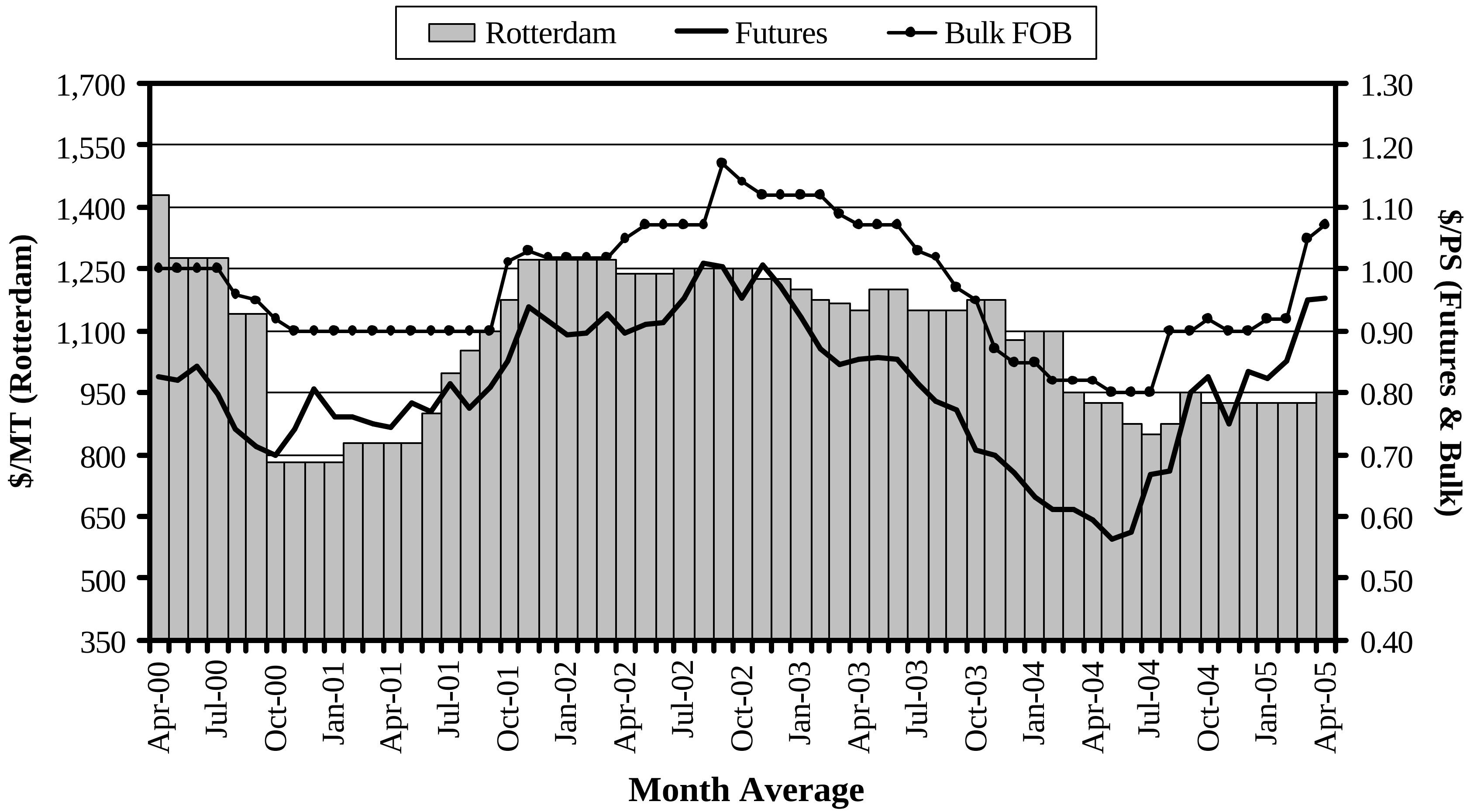
[a]Includes OJ with added vitamins and minerals.
[b]FDOC estimates.
[c]FCPA exports of OJ for the 2004-05 season were down 11.4%, season-to-date thru 04/30/05.
SOURCE: U.S. Department of Commerce.

U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2003-04	2004-05	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Season[a]						
Refrigerated	**722.8**	**731.0**	**+1.1**	**4.54**	**4.54**	**0.0**
NFC	390.1	381.0	-2.3	5.17	5.28	+2.1
RECON	332.7	352.0	+5.8	3.80	3.74	-1.6
FCOJ	**79.4**	**70.6**	**-11.1**	**3.37**	**3.33**	**-1.2**
Shelf Stable	**7.4**	**6.4**	**-13.5**	**5.30**	**5.44**	**+2.6**
TOTAL	**809.6**	**809.9**	**0.0**	**4.43**	**4.45**	**+.5**
Season-to-Date (Thru 04/16/05)[b]						
Refrigerated	**403.5**	**407.1**	**+.9**	**4.55**	**4.53**	**-.4**
NFC	218.8	211.9	-3.2	5.15	5.27	+2.2
RECON	184.7	195.2	+5.7	3.83	3.72	-2.8
FCOJ	**45.8**	**40.4**	**+11.7**	**3.36**	**3.31**	**-1.5**
Shelf Stable	**4.2**	**3.6**	**-14.7**	**5.30**	**5.45**	**+2.8**
TOTAL	**453.5**	**451.1**	**-.5**	**4.43**	**4.43**	**-.2**

[a]Season: preliminary 52-weeks ending 10/02/04 for 2003-04 and estimates for 2004-05.
[b]Season-to-Date: actual for 2003-04 and preliminary for 2004-05.
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
April 2000 Thru April 2005



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

FCOJ and FCGJ Prices – April[a]

Item	2003-04	2004-05	Change
FCOJ	- - - - $/pounds solids - - - -		- - % - -
Futures	**.59**	**.95**	**+61.0**
Florida Bulk FOB	**.82**	**1.07**	**+30.5**
	- - - - $/metric ton - - - -		
Rotterdam	**925**	**950**	**+2.7**
FCGJ	- - - - $/pounds solids - - - -		- - % - -
Florida Bulk FOB – Red	**.82**	**NA**	**NA**
Florida Bulk FOB – White	**.77**	**NA**	**NA**

[a]Prices are for the following time periods: Futures – April average.
Florida Bulk FCOJ and FCGJ FOB – Week ending 04/30/05.
Rotterdam – April *Foodnews.*

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

FCPA Delivered-In Prices
(Report #30 – Week Ending 04/30/05)

Variety	Week Ending			Season-to-Date		
	2003-04	2004-05	Change	2003-04	2004-05	Change
	- - - - - - - - - - - - - - - - - - -	- - - -	- - - -	$/PS	- - - -	- - - - - - - - - - - - - - - - - -
Early & Midseason[a,b]	**.648**	**.932**	**+.284**	**.649**	**.798**	**+.149**
Valencias[a]	**.789**	**1.030**	**+.241**	**.764**	**1.014**	**+.250**
White Grapefruit	**.557**	**1.450**	**+.893**	**.488**	**1.887**	**+1.399**
Red Grapefruit	**.605**	**1.427**	**+.822**	**.485**	**1.819**	**+1.334**

[a]Final priced, combined.
[b]Season final.

Florida Fresh Orange and Specialty Fruit
Shipments and FOB Prices, Season-to-Date Thru 05/08/05

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	**2,858**	**2,784**	**-2.6**	**6.41**	**7.63**	**+19.0**
Navel	**4,268**	**2,954**	**-30.8**	**8.73**	**10.60**	**+21.4**
Valencia	**3,382**	**2,790**	**-17.5**	**6.44**	**8.00**	**+24.2**
Tangelo	**646**	**628**	**-2.8**	**8.99**	**9.09**	**+1.1**
Temple	**552**	**314**	**-43.1**	**7.88**	**8.80**	**+11.7**
Early Tangerines	**4,228**	**3,262**	**-22.8**	**11.93**[a]	**15.30**	**+28.2**
Honey	**3,934**	**2,752**	**-30.0**	**13.16**	**17.02**	**+29.3**
TOTAL	**19,868**	**15,484**	**-22.1**			

[a]Prices 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 – March			STD – 05/30/05		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
177.72	**168.82**	**-5.0**	**6,717**	**6,096**	**-9.2**

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 04/30/05 (FCPA Week 30)		
	2003-04[a]	2004-05e[b]	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory[c]	**74.3**	**65.0**	**-12.6**	**74.3**	**65.0**	**-12.6**
Pack from Fruit[d,e]	**120.4**	**35.2**	**-70.8**	**110.3**	**37.8**	**-65.7**
Availability	**194.7**	**100.2**	**-48.5**	**184.7**	**102.8**	**-44.3**
Movement	**130.0**	**79.4**	**-38.9**	**70.7**	**43.2**	**-38.9**
FCGJ[f]	95.6	55.3	-42.1	50.3	31.6	-37.3
NFC[g]	34.4	24.1	-30.1	20.3	11.6	-42.9
Ending Inventory	**64.7**	**20.8**	**-67.9**	**114.0**	**59.7**	**-47.6**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover	**26.4**	**13.6**	**-48.4**	**48.4**	**41.5**	**-14.3**

[a]53 weeks.
[b]52 weeks.
[c] 2004-05 beginning inventory adjusted (bulk chilled GJ put on a 10.0º Brix gallon basis).
[d]FCPA members only except for season data which includes an estimate of other Florida production by non-members.
[e]Includes 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.
[f]Excludes CGJ used in FCGJ.
[g]Excludes movement of reconstituted chilled grapefruit juice.

U.S. Grapefruit-Juice Exports

Country	Season (October-September)			Season-to-Date (October-March)		
	2003-04	2004-05e[a]	Change[a]	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Canada	3.38	2.10	-37.9	1.48	1.58	+6.8
Europe	21.45	13.20	-38.5	8.67	3.81	-56.1
Japan	15.93	9.70	-39.1	5.18	6.17	+19.1
Other	1.54	1.0	-35.1	.81	1.04	+28.4
TOTAL	42.31	26.0	-38.5	16.14	12.61	-21.9[b]

[a]FDOC estimates.
[b]FCPA exports of GJ for the 2004-05 season were down 52.4%, season to-date thru 04/30/05.
SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2003-04	2004-05	Change	2003-04	2004-05	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Season[a]						
NFC	17.2	11.7	-32.0	5.33	6.13	+15.0
RECON	15.5	11.6	-25.2	4.56	5.37	+17.8
FCGJ	1.6	.7	-56.3	3.44	4.25	+23.5
TOTAL	34.2	24.0	-29.8	4.90	5.76	+17.6
Season-to-Date (Thru 04/16/05)[b]						
NFC	9.4	6.4	-31.4	5.31	6.20	+16.8
RECON	8.8	7.0	-20.8	4.51	5.14	+13.9
FCGJ	.9	.9	+3.5	3.43	3.25	-5.3
TOTAL	19.1	14.3	-24.9	4.86	5.50	+13.2

[a]Season: preliminary 52-weeks ending 10/02/04 for 2003-04 and estimates for 2004-05.

[b]Season-to-Date: actual for 2003-04 and preliminary for 2004-05.

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, By Season (August-July) and Season-to-Date Thru 05/08/05

Shipments	Season (August-July)			Season-to-Date Thru 05/08/05		
	03-04[a]	04-05e[b]	Change[b]	03-04[a]	04-05p[c]	Change[c]
	- 1,000 4/5-bu. cartons -		- % -	- 1,000 4/5-bu. cartons -		- % -
Domestic & Canadian	**10,775**	**5,410**	**-49.8**	**10,242**	**5,512**	**-46.2**
Offshore Exports	**19,575**	**8,390**	**-57.1**	**19,545**	**7,768**	**-60.3**
TOTAL	**30,350**	**13,800**	**-54.5**	**29,787**	**13,280**	**-55.4**

[a]Citrus Administrative Committee.
[b]FDOC estimates.
[c]Preliminary.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	Season (August - July)			Season-to-Date (August 1 – May 1)		
	2003-04	2004-05e[a]	Change[a]	2003-04	2004-05	Change
	- thousand cartons -		- % -	- thousand cartons -		- % -
United States	**8,995**	**4,656**	**-48.2**	**8,410**	**4,707**	**-44.0**
Canada	**1,780**	**754**	**-57.6**	**1,669**	**744**	**-55.4**
Europe	**6,909**	**3,010**	**-56.4**	**6,893**	**2,786**	**-59.6**
Japan	**12,123**	**5,271**	**-56.5**	**12,109**	**4,833**	**-60.1**
Other	**543**	**110**	**-79.7**	**533**	**130**	**-75.6**
TOTAL	**30,350**	**13,800**	**-54.5**	**29,614**	**13,200**	**-55.4**

[a]FDOC estimates.
SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date Thru 05/08/05

Variety	FOB Price		
	2003-04 STD	2004-05 STD	Change
	- - - - - - - - - - - $	- - - - - - - - - - -	- - % - -
GULF COAST			
White	7.69	13.76	+78.9
Colored	7.59	13.82	+82.1
INDIAN RIVER			
White	8.53	--	--
Colored	8.24	14.88	+80.6
SUNRIDGE			
White	7.81	--	--
Colored	7.34	13.76	+87.5

SOURCE: Citrus Administrative Committee.

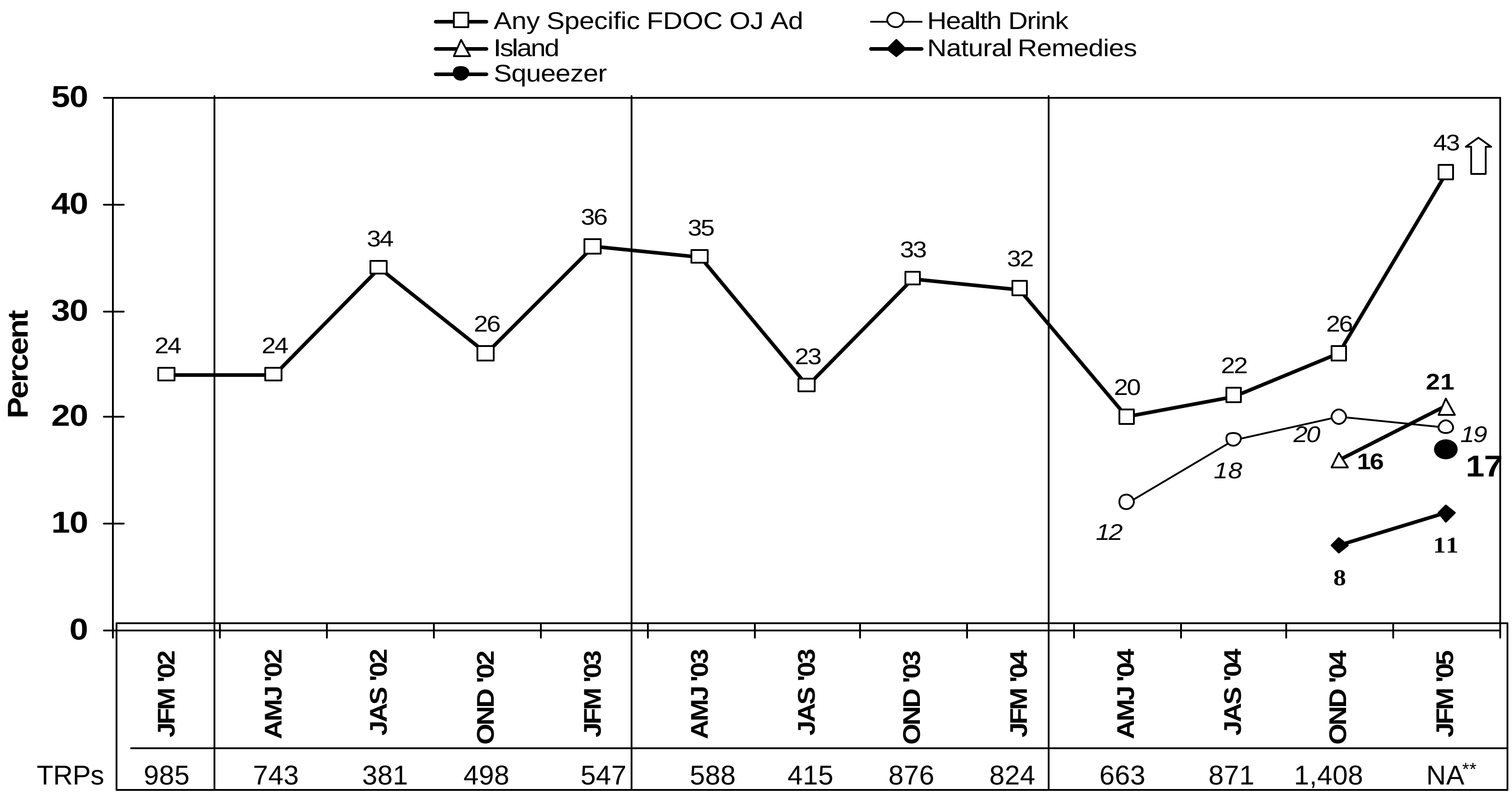
Foreign Exchange Rates

Date	Euro Per $US	Yen Per $US
ANNUAL		
2001	1.11700	121.55551
2002	1.06106	125.21937
2003	0.88540	115.97995
2004	0.80510	108.17451
2005 (Thru 05/16/05)	0.76682	105.20265
WEEK ENDING 05/16/05		
2004	0.84276	113.61429
2005	0.78607	106.55714
% Change	-6.7%	-6.2%

RANDOM

Trended % of General Population Who Clearly Recall Specific OJ TV Ads in the Past 2 Weeks*

PAST 2 WEEK RECALL

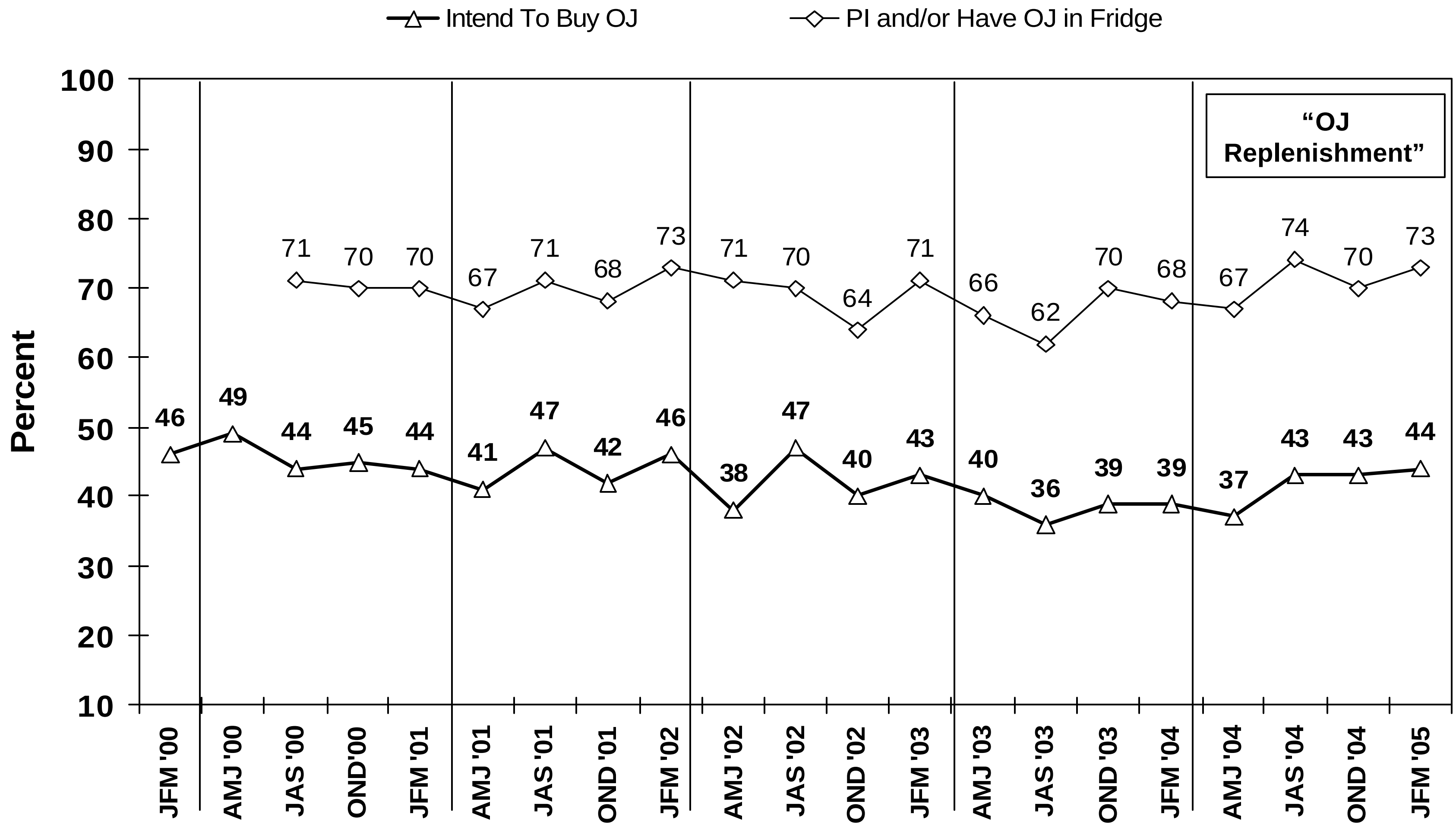


*Themeline present in "Island," "Natural Remedies," and "Squeezer" ads; however, themeline NOT spoken in 15 second ads. Health Drink was added May 2004 and was the only ad aired from May 2004– Oct. 2004. Island and Natural Remedies added Nov. 2004. Squeezer added Feb. 2005.

⇧ **= Significantly higher than year ago at 90% confidence level.** **To be obtained from ad agency. SOURCE: Data Development Worldwide.

RANDOM

Intending to Purchase Orange Juice on Next Shopping Trip

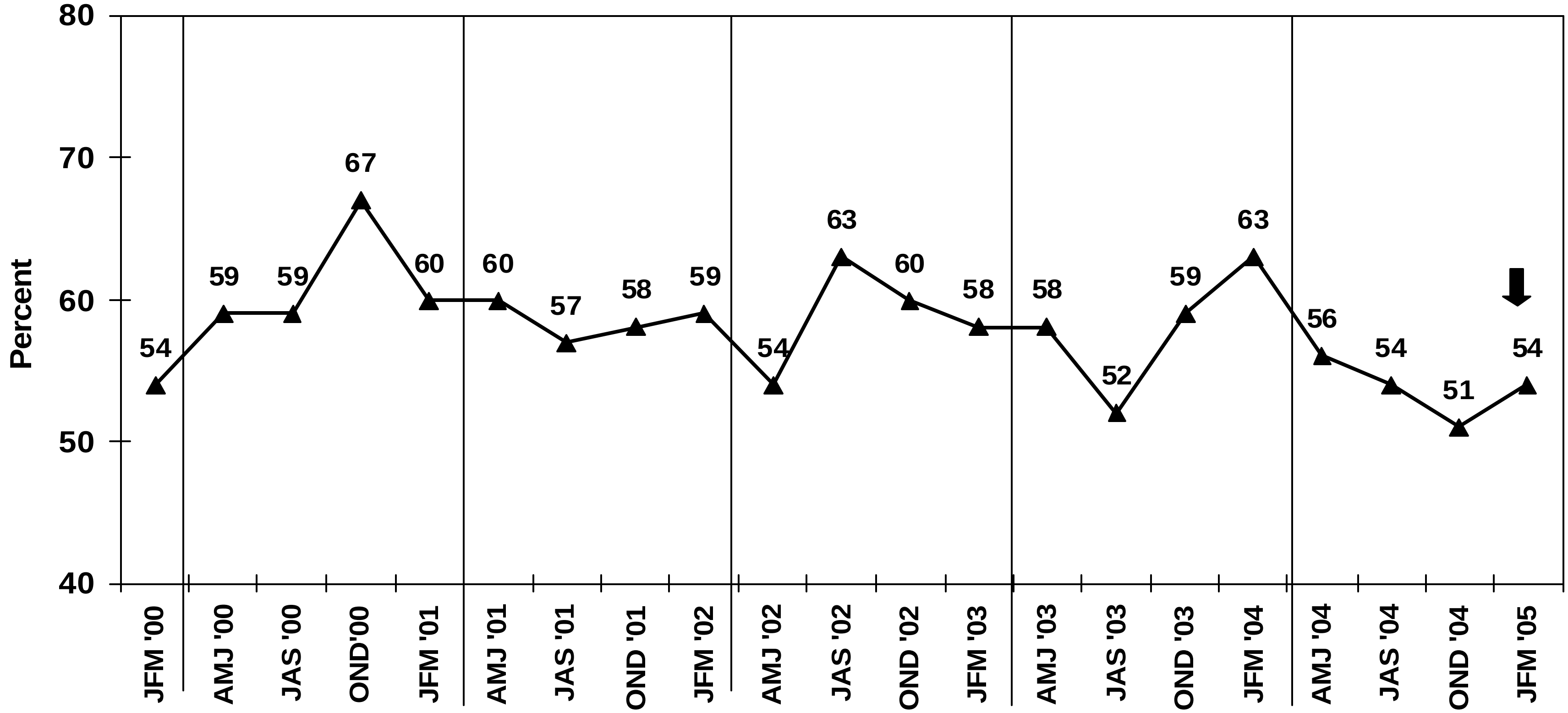


SOURCE: Data Development Worldwide.

RANDOM

How Would You Rate Orange Juice For "Being a Drink You Feel Good about Drinking?"

% Rating 9 or 10 on a 10-Point Scale

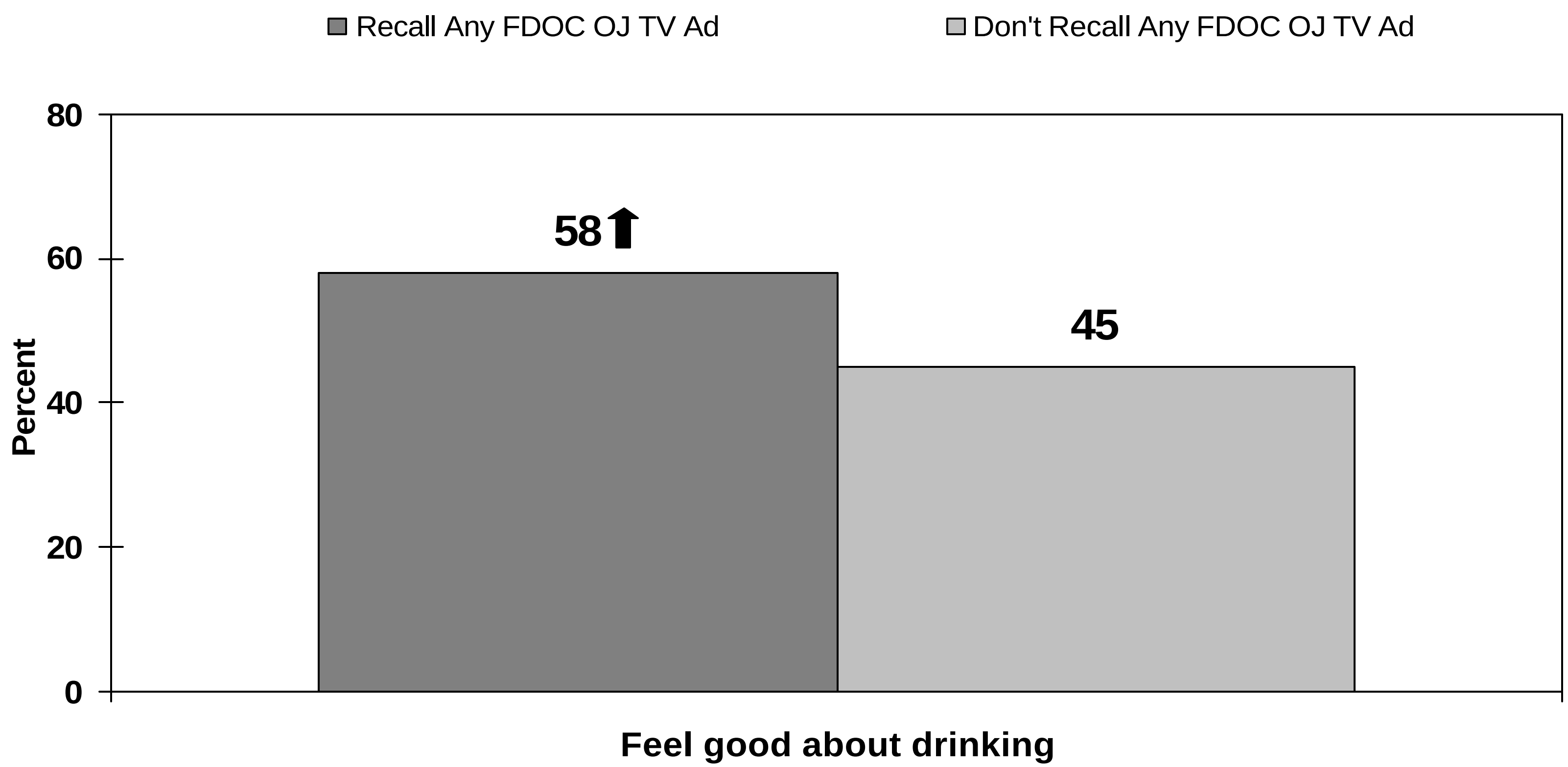


⬇ = Significantly lower than year ago at 90% confidence level.

SOURCE: Data Development Worldwide.

RANDOM

“Being a Drink You Feel Good About Drinking" FDOC OJ Ad Recallers vs. Non-Recallers - JFM '05



JFM – 04	66	59

⬆ = Significantly higher than Non-Recallers at 90% confidence level.

SOURCE: Data Development Worldwide.