

Florida Citrus Economic & Market Indicators

September 2013



Florida Department of Citrus
Economic and Market Research



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Summary Comments



- Brazil's OJ exports for July (2013-14 Brazilian season) were down 17.3% from the previous year with exports to the NAFTA region, Europe and the Far East up 24.5%, down 25.5% and down 36.5%, respectively.
- Season-to-date through 08/24/13, Florida OJ availability, movement and ending inventories were up 1.9%, down 6.1%, and up 15.9%, respectively, from last season.
- From October through July of the 2012-13 season, U.S. OJ imports and exports were up 82.7% and 11.7% from last season, respectively. Season-to-date through 08/24/13, Florida OJ exports were up 1.7% (FDOC Processors Report).
- From October through July of the 2012-13 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 118.0%.
- Season-to-date through 08/03/13, 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 0.6% from the previous season, with the NFC price up 1.5%, the Recon price down 4.8% and the overall OJ price down 0.1%.
- The July average FCOJ Futures price was \$1.36/PS, up \$.14/PS from last year, while the Rotterdam price was at an estimated \$2,375/MT, down \$75/MT from 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 06/16/13, fresh orange and specialty citrus shipments were down 9.0% from last season.
- Season-to-date through July, clementine and tangerine imports were down 4.6% relative to last season. Season-to-date through 06/02/13, Texas fresh grapefruit shipments were up 11.0%.
- Season-to-date through 08/24/13, Florida GJ availability, movement and ending inventory were down 3.1%, up 0.9% and down 7.9%, respectively.
- For October through July of the 2012-13 season, U.S. GJ exports were up 1.2%. Season-to-date through 08/24/13, Florida GJ exports were up 0.7% (FDOC Processors report).
- Season-to-date through 08/03/13, 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 6.0% from the previous season, with the overall GJ price up 3.3%.
- Season-to-date through 06/02/13, Florida fresh grapefruit shipments were down 1.4% from last season, with Domestic/Canadian shipments up 8.9% and offshore shipments down 9.8% (CAC). Season-to-date through 07/21/13, shipments to Europe and Japan were up 4.2% and down 19.0% respectively. Season-to-date through 4/28/13, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 15.9% and 14.1% respectively.
- For the week ending 09/01/13 versus the same period last year, the Euro-per-Dollar exchange rate was down 5.9%, while the Yen-per-Dollar was up 24.8%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July)		
	2011-12	2012-13	Change
	- - - - million SSE gallons ^a - - - -		- % -
NAFTA ^b	19.3	24.0	+24.5
Europe ^c	114.0	85.0	-25.5
Far East ^d	6.0	3.8	-36.5
Others	3.3	5.3	+58.4
TOTAL	142.7	118.1	-17.3

^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 08/24/2013 (FDOC Processor Week 47)		
	2011-12	2012-13f	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	391.2	433.5	+10.8	391.2	433.5	+10.8
Pack from Fruit^a	926.6	814.5	-12.1	919.5	812.3	-11.7
Imports^{ab}	109.3	206.4	+88.9	107.3	198.5	+84.9
Availability	1,427.1	1,454.4	+1.9	1,418.1	1,444.4	+1.9
Movement	993.6	934.0	-6.0	905.2	849.9	-6.1
FCOJ	501.8	440.8	-12.2	458.7	402.9	-12.2
NFC ^c	491.7	493.2	+0.3	446.5	447.0	+0.1
Ending Inventory	433.5	520.4	+20.0	512.9	594.5	+15.9
FCOJ	247.0	303.3	+22.8	283.1	336.7	+18.9
COJ	186.6	217.1	+16.3	229.8	257.8	+12.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^{c,d}	22.7	29.0	+27.7	26.6	32.9	+23.5
FCOJ ^c	25.6	35.8	+39.8	29.0	39.3	+35.4
COJ ^c	19.7	22.9	+16.0	22.8	25.6	+12.2

f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on July 11th, 2013).

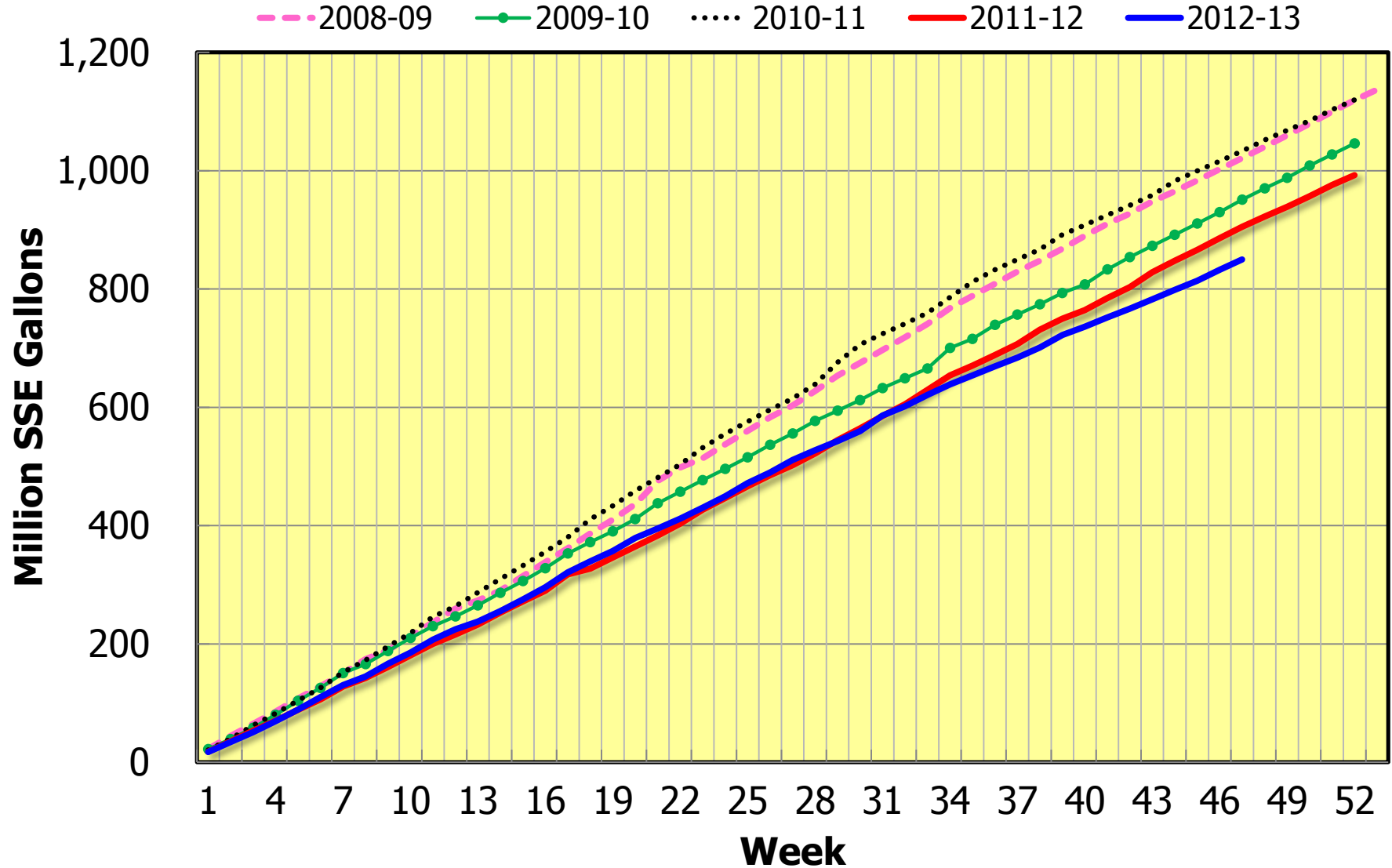
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

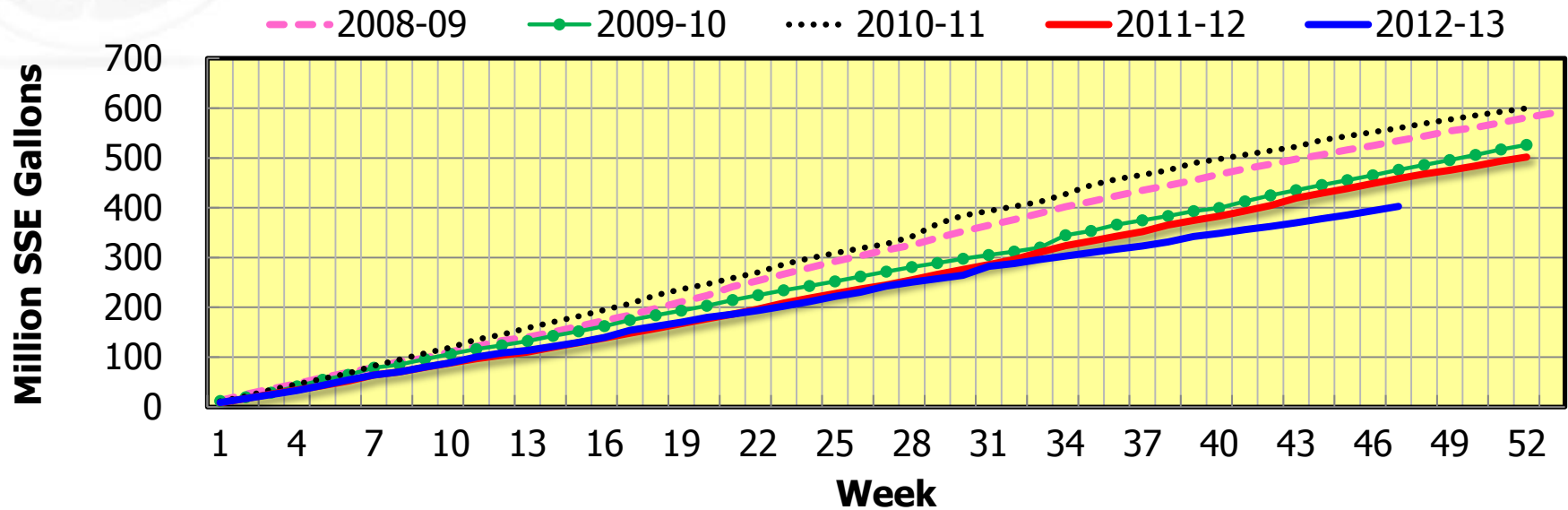
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

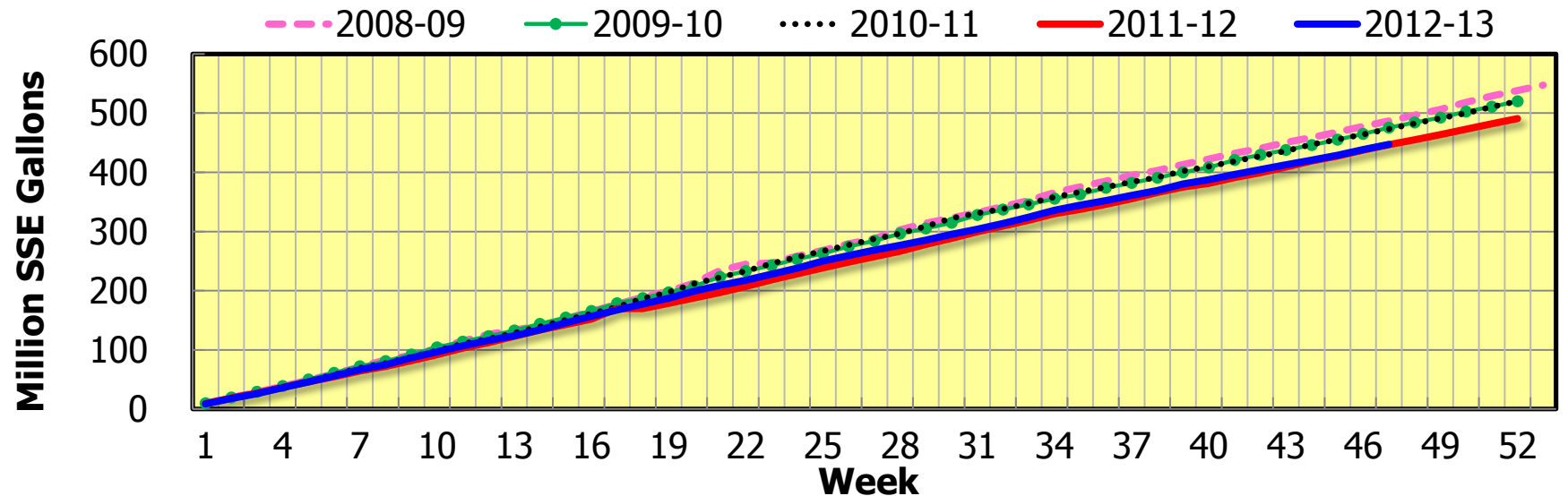
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date
(October – July)

Country	Volume			Value/SSG ^c		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	90.52	198.91	+119.7	1.59	1.19	-25.2
CBI ^b	35.43	44.23	+24.8	1.81	1.55	-14.4
Mexico	66.38	118.43	+78.4	1.75	1.42	-18.9
Other	10.22	8.46	-17.2	2.99	3.14	+5.0
TOTAL	202.54	370.04	+82.7	1.75	1.35	-22.9
NFC OJ						
Brazil	35.98	42.31	+17.6	1.64	1.52	-7.3
CBI ^b	.04	.01	-75.0	2.17	8.15	+275.6
Mexico	4.09	6.09	+48.9	2.70	2.35	-13.0
Other	.03	.03	+.1	4.74	5.06	+6.8
TOTAL	40.14	48.44	+20.7	1.75	1.63	-6.9

^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 – July)

Country	Volume			Value/SSG ^c		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	72.18	77.86	+7.9	3.18	3.03	-4.7
Europe	35.58	35.11	-1.3	2.35	1.86	-20.9
Japan	1.12	.85	-24.1	3.55	3.54	-0.3
Other	21.26	31.57	+48.5	3.31	2.78	-16.0
TOTAL	130.14	145.40	+11.7	2.98	2.69	-9.7

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2012-13 season were up 1.7%, season-to-date through 08/24/2013.

^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 - July)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	31.0	30.0	-3.2
Foreign Imports^b	<u>80.7</u>	<u>152.3</u>	<u>+88.7</u>
Availability^c	111.6	182.2	+63.2
Ending Inventory^a	<u>35.4</u>	<u>16.0</u>	<u>-54.8</u>
Non-FDOC Proc. FCOJ Disappearance^d	76.3	166.3	+118.0

^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		
	2011-12	2012-13f	Change	2011-12	2012-13f	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
SEASON: ^b						
Refrigerated	535.39	536.32	+0.2	6.31	6.29	-0.3
NFC	315.41	320.61	+1.6	7.18	7.30	+1.7
RECON	219.98	215.71	-1.9	5.05	4.79	-5.2
FCOJ	31.94	27.64	-13.5	4.75	4.70	-1.0
Shelf Stable	1.93	1.43	-25.7	8.41	8.83	+5.0
TOTAL	569.26	565.39	-0.7	6.23	6.22	-0.2
SEASON-TO-DATE: (through 08/03/2013) ^c						
Refrigerated	456.92	458.23	+0.3	6.29	6.28	-0.2
NFC	268.63	273.35	+1.8	7.15	7.26	+1.5
RECON	188.29	184.88	-1.8	5.07	4.82	-4.8
FCOJ	27.55	23.94	-13.1	4.76	4.75	-0.3
Shelf Stable	1.67	1.25	-24.8	8.31	8.73	+5.1
TOTAL	486.14	483.42	-0.6	6.21	6.21	-0.1

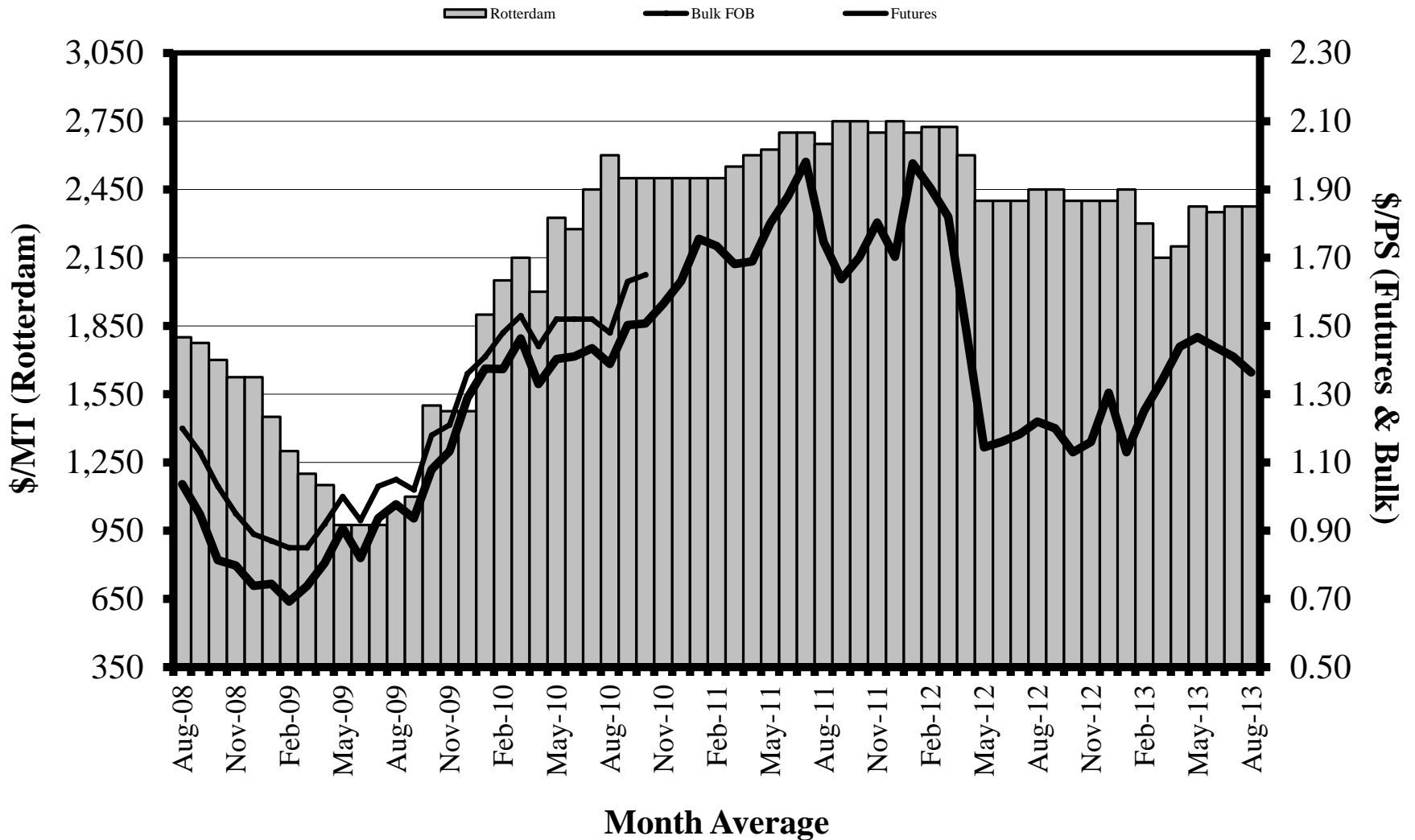
f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on July 11th, 2013).

^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 2011-12 and forecast for 2012-13.

^c Actual for 2011-12 and estimate for 2012-13.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices August 2008 through August 2013



FCOJ Prices

August

Item	2012	2013	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.22	1.36	+11.5
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,450	2,375	-3.1

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	July Average		Season-to-Date (July-August) ^a	
	Price	Change From Year Ago	Price	Change From Year Ago
	-- \$/box ^b --	-- % --	-- \$/box ^b --	-- % --
2011-12^c	No Data Available			
2012-13	3.45	NA	3.44	NA
2013-14	2.93	-15.07	2.97	-13.66

^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 06/16/13			FOB Price thru 06/16/13		
	2011-12 STD	2012-13 STD	Change	2011-12 STD	2012-13 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	2,654	2,818	+6.2	11.46	11.37	-0.8
Navel	3,336	2,666	-20.1	13.19	14.07	+6.7
Valencia	2,990	3,172	+6.1	12.38	11.15	-9.9
Tangelo	672	788	+17.3	11.50	11.72	+1.9
Early Tangerines^b	2,940	2,304	-21.6	13.96	17.96	+28.7
Honey	2,146	1,664	-22.5	16.06	17.68	+10.1
TOTAL	14,738	13,412	-9.0			

^aPrices for Early & Mids.

^bPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports

2011-12	2012-13	Change
August – July		
- - - - million pounds - - - -		- % -
321.80	306.91	-4.6

SOURCE: U.S. Department of Commerce.

Texas Fresh Grapefruit Shipments

2011-12	2012-13	Change
STD – 06/02/13		
- - thousand 7/10-bu. cartons - -		- % -
5,010	5,560	+11.0

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season			Season-to-Date 08/24/13		
	(October-September)			(FDOC Processor Week 47)		
	2011-12	2012-13 ^f	Change	2011-12	2012-13	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	33.1	36.5	+10.2	33.1	36.5	+10.5
Pack from Fruit^a	60.4	54.8	-9.3	59.2	52.9	-10.6
Availability	93.5	91.2	-2.4	92.2	89.4	-3.1
Movement	56.8	57.1	+0.6	50.6	51.0	+0.9
FCGJ	33.7	34.5	+2.3	31.4	32.0	+2.1
NFC ^b	23.1	22.7	-2.0	19.2	19.0	-1.1
Ending Inventory	36.5	34.7	-4.8	41.7	38.4	-7.9
FCGJ	22.5	19.5	-13.7	24.8	23.0	-7.3
CGJ	13.9	15.3	+9.5	16.9	15.4	-8.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^{c,d}	33.2	31.9	-4.0	38.7	35.4	-8.7
FCGJ ^c	34.8	29.3	-15.6	37.1	33.7	-9.2
CGJ ^c	31.3	35.0	+11.8	37.6	30.3	-19.5

^f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on July 11th, 2013).

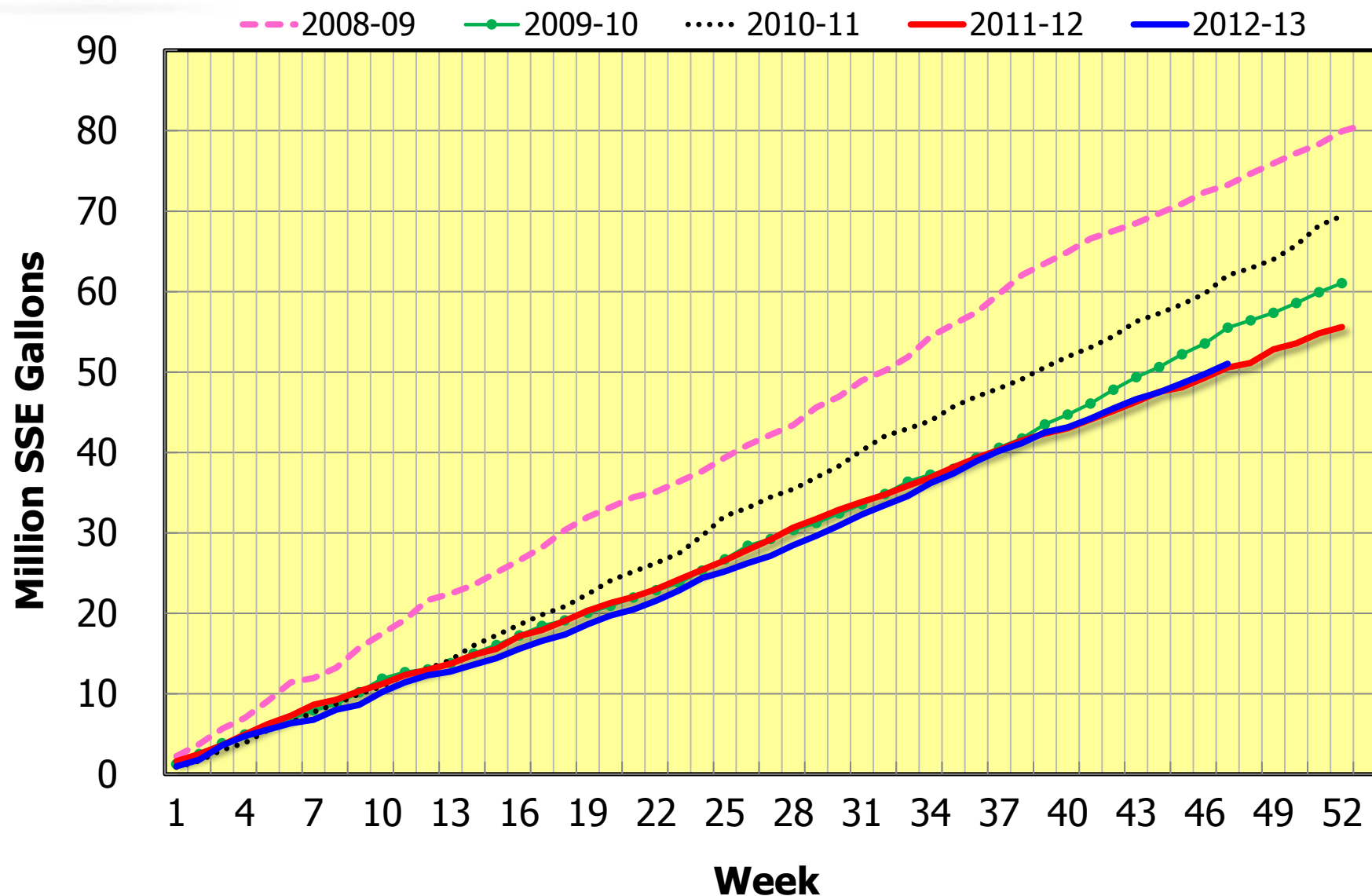
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

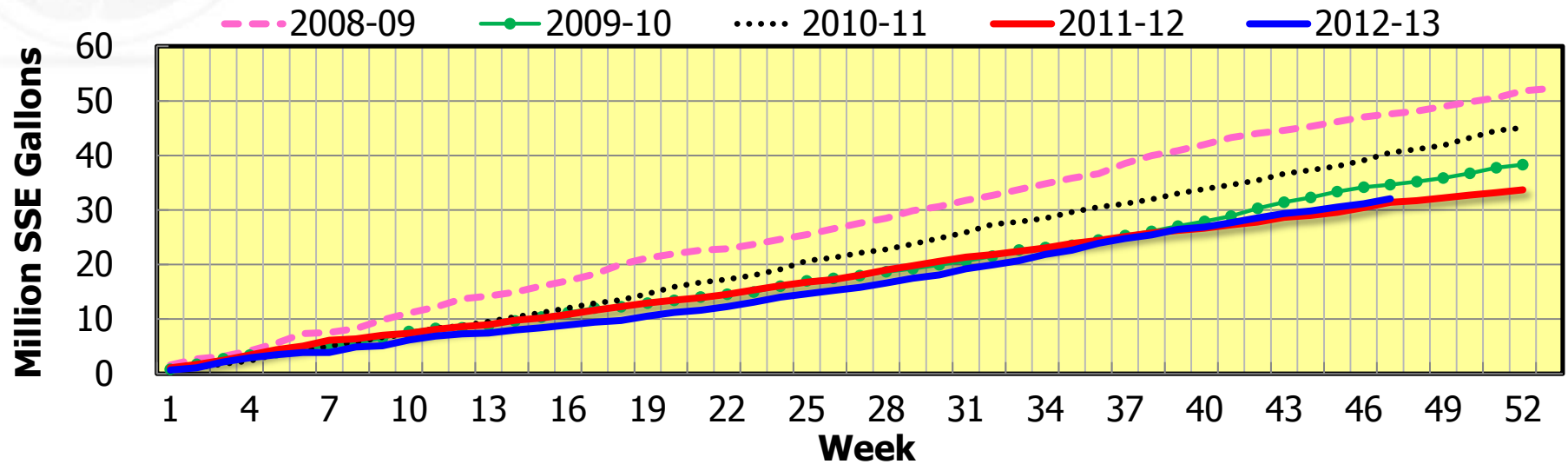
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

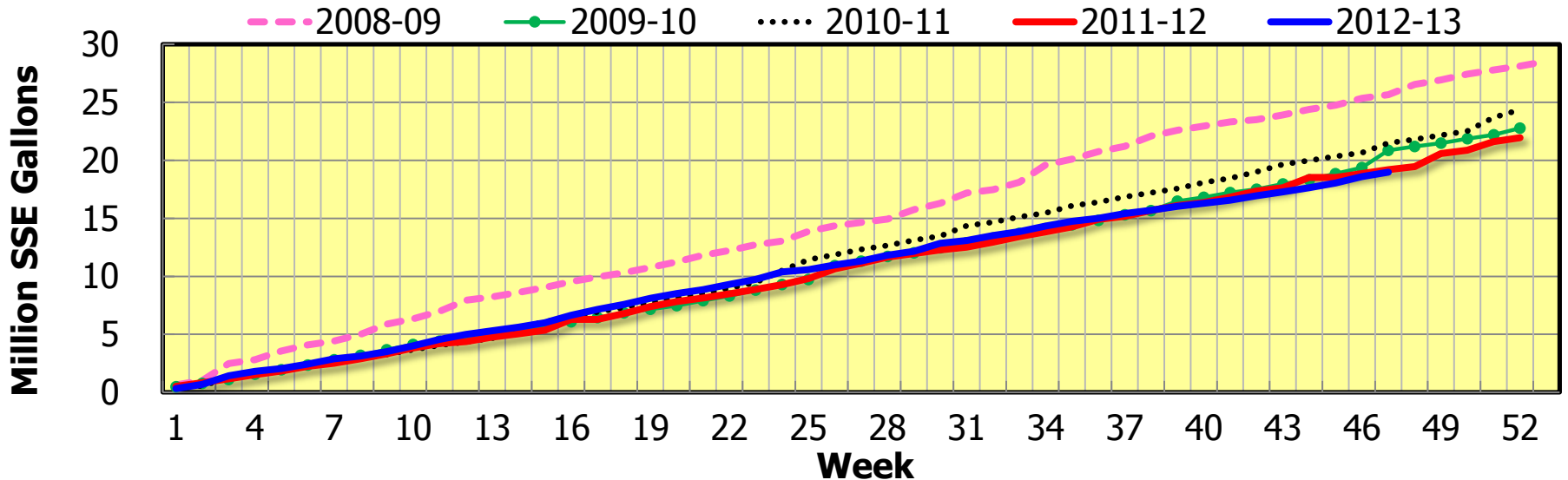
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



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

Season-to-Date
(October - July)

Country	Volume			Value/SSG ^c		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	-- million SSE gallons --		- % -	-- \$/SSE gallon --		- % -
Canada	1.69	1.69	+1	4.53	4.95	+9.3
Europe	4.08	5.09	+24.8	3.23	3.68	+13.9
Japan	4.35	3.77	-13.3	4.08	3.34	-18.1
Other	2.37	2.10	-11.4	3.79	4.22	+11.3
TOTAL	12.49	12.64	+1.2	3.81	3.84	+8

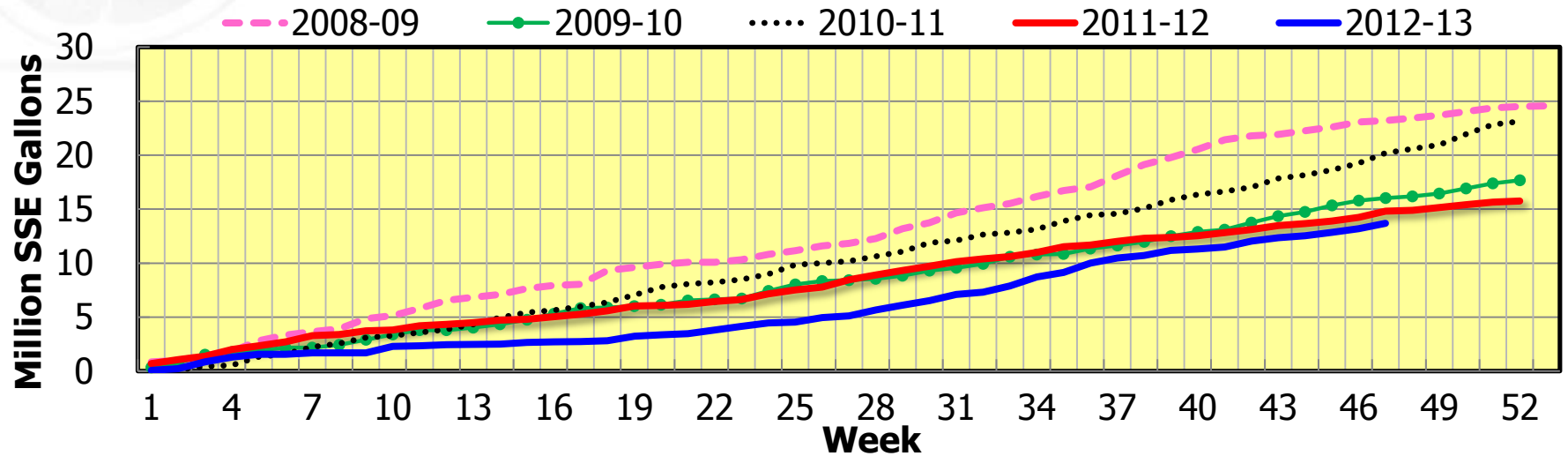
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2012-13 season were up 0.7%, season-to-date through 08/24/2013.

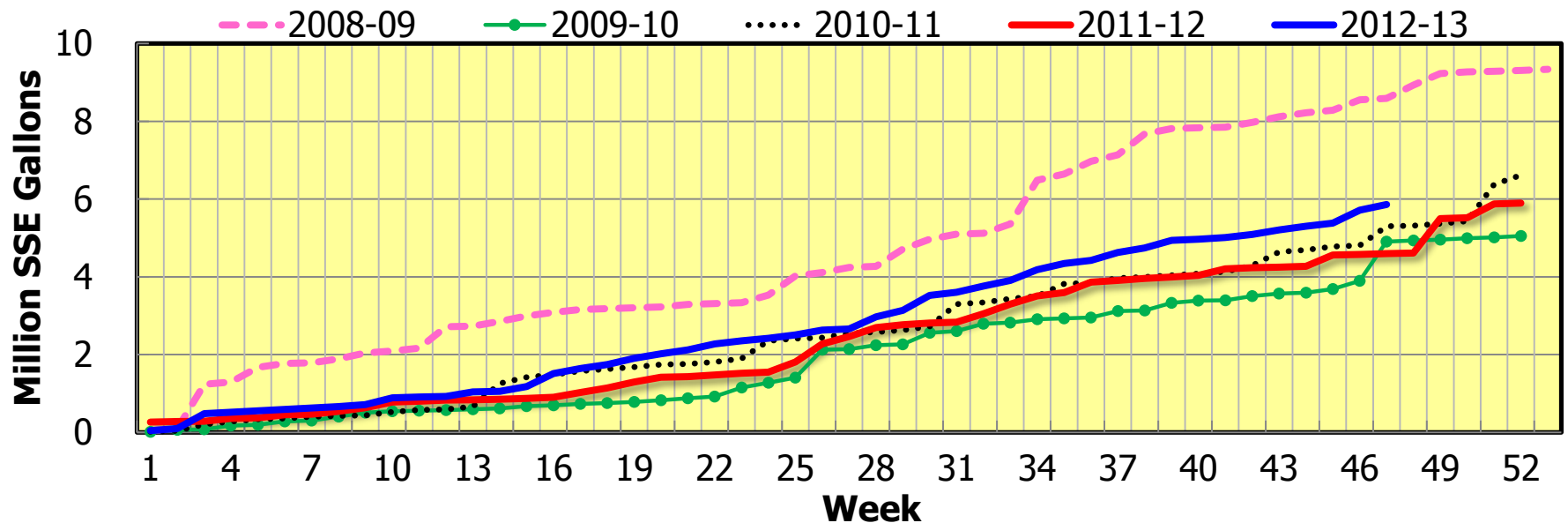
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

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		
	2011-12	2012-13f	Change	2011-12	2012-13f	Change
	- - million SSE gallons - -		- % -	- - \$/SSE gallon - -		- % -
SEASON:^b						
Refrigerated	12.17	11.66	-4.2	7.24	7.48	+3.3
NFC	11.54	10.62	-8.0	7.30	7.60	+4.1
RECON	0.63	1.04	+65.4	6.01	6.24	+3.8
FCGJ	0.43	0.39	-8.5	4.50	4.41	-2.1
Shelf Stable	6.10	5.51	-9.7	5.79	5.95	+2.7
TOTAL	18.70	17.56	-6.1	6.70	6.93	+3.4
SEASON-TO-DATE: (through 08/03/2013)^c						
Refrigerated	10.33	9.90	-4.1	7.20	7.42	+3.0
NFC	9.85	9.08	-7.9	7.27	7.54	+3.7
RECON	0.48	0.83	+73.5	5.83	6.08	+4.3
FCGJ	0.37	0.34	-7.9	4.51	4.44	-1.6
Shelf Stable	5.13	4.64	-9.6	5.74	5.93	+3.2
TOTAL	15.83	14.88	-6.0	6.67	6.89	+3.3

f = forecast (season estimates for 2012-13 reflect the latest USDA-FASS crop forecast released on July 11th, 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 2011-12 and forecast for 2012-13.

^c Actual for 2011-12 and estimate for 2012-13.

Florida Fresh Grapefruit Shipments, Season-to-Date through 06/02/13

Shipments/Variety	2011-12 STD	2012-13 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	6,521	7,101	+8.9
White	149	142	-4.7
Colored	6,372	6,959	+9.2
Offshore Exports - All	7,970	7,189	-9.8
White	1,793	1,542	-14.0
Colored	6,177	5,647	-8.6
TOTAL - All	14,491	14,290	-1.4
White	1,942	1,684	-13.3
Colored	12,549	12,606	+.5

SOURCE: Citrus Administrative Committee, preliminary.



Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 07/21/13

Country	2011-12 STD	2012-13 STD	Change
		- thousand cartons -	- % -
United States	5,530	5,988	+8.3
Canada	992	1,087	+9.6
Europe	2,799	2,917	+4.2
Japan	4,807	3,894	-19.0
Other	363	386	+6.3
TOTAL	14,491	14,272	-1.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 04/28/13

Variety	FOB Price		
	2011-12 STD	2012-13 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	10.72	12.42	+15.9
Colored	10.27	11.72	+14.1

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 09/01/2012)	0.7808	1.9028	79.47
2013 (thru 09/01/2013)	0.7606	2.0965	96.33
% Change	-2.6	+10.2	+21.2
WEEK ENDING 09/01/2013			
2012	0.7982	2.0319	78.61
2013	0.7508	2.3726	98.11
% Change	-5.9	+16.8	+24.8