



# Florida Citrus Economic Indicators

January, 2004

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

## Summary Comments

- For the July through November period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 13.8% from last year. Exports to European and NAFTA countries were up 30.2% and down 17.3%, respectively.
- Season-to-date through 01/03/04, Florida OJ movement was up .7% from last season; imports and miscellaneous supplies were down 45.5%; and inventories were down 1.9%.
- Season-to-date through November, U.S. OJ imports were down 16.3%, while U.S. OJ exports were up 66.6%. Season-to-date through 01/03/04, Florida OJ exports were up 148.6% (FCPA).
- Season-to-date through 12/20/03, 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 3.1% from the previous season, with the NFC price down 1.0%, the Recon price down .3%, the FCOJ price up 2.7%, and the overall OJ price up 1.2%.
- The December average FCOJ Futures price was \$.67/PS, down \$.30 from last year. The Florida bulk FCOJ FOB price was \$.85/PS for the week ending 12/20/03, down \$.27 from last year; while the Rotterdam price was at an estimated \$1,075/MT, down \$150/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 01/11/04 were down 9.5% from last season's level. The early & midseason orange FOB price (CAC) was down 5.5%, while the Navel price was up 10.6%. The Tangelo FOB price was up 6.6%, while the early tangerine price was down 15.2%.
- Season-to-date through November, Clementine/tangerine imports were up 46.8%. Through 01/11/04, Texas fresh grapefruit shipments were up 2.2%.
- Season-to-date through 01/03/04, Florida GJ movement was up 17.6%, while the ending inventory was down 27.2%.
- Season-to-date through November, U.S. GJ exports were up 75.6%. Season-to-date through 01/03/04, Florida GJ exports were up 79.7% (FCPA).
- Season-to-date through 12/20/03, 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 8.1% from last season, with the NFC, Recon and overall GJ prices down 1.2%, 2.7% and 1.8%, respectively.
- Season-to-date through 01/11/04, Florida fresh grapefruit shipments were down 2.9% from last season, with domestic/Canadian shipments down 11.8% and offshore shipments up 5.9% (CAC). Season-to-date through 01/04/04, certified shipments to Japan and Europe were up 6.6% and 2.7%, respectively.
- Season-to-date through 01/11/04, fresh grapefruit prices (CAC) were up 3.6% to 8.7%, depending on variety and region.
- The Euro and Yen per dollar continue to be strong, down 17.2% and 10.4%, respectively, during the week ending 01/16/04.

## Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	STD – November		
- - - - million SSE gallons - - - -			- - % - -
Europe	442.0	575.7	30.2
NAFTA	131.8	109.0	-17.3
Asia	70.8	60.2	-15.0
Mercosul	.2	1.1	420.3
Others	35.8	28.5	-20.5
TOTAL	680.6	774.4	13.8

SOURCE: ABECitrus.

# Florida Orange-Juice Availability, Movement and Inventory<sup>a</sup>

## STD FCPA Week: 14 - Week Ending 01/03/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
<b>Beginning Inventory</b>	<b>665.9</b>	<b>680.5</b>	<b>2.2</b>
<b>Pack from Fruit</b>	<b>360.3</b>	<b>360.7</b>	<b>.1</b>
<b>Imports<sup>b</sup></b>	<b>56.3</b>	<b>30.7</b>	<b>-45.5</b>
<b>Availability</b>	<b>1,082.5</b>	<b>1,071.9</b>	<b>-1.0</b>
<b>Movement<sup>c</sup></b>	<b>373.4</b>	<b>376.2</b>	<b>.7</b>
NFC	146.5	152.0	3.8
FCOJ	227.0	224.2	-1.2
<b>Ending Inventory</b>	<b>709.0</b>	<b>695.7</b>	<b>-1.9</b>
- - - - - weeks supply - - - - -			
<b>Carryover</b>	<b>26.6</b>	<b>25.9</b>	<b>-2.6</b>

<sup>a</sup>FCPA members.

<sup>b</sup>Includes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

<sup>c</sup>Excludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

## U.S. Orange-Juice Imports<sup>a</sup>

Origin	2002-03	2003-04	Change
	October - November		
----- million SSE gallons -----			-- % --
Brazil	34.58	31.79	-8.1
CBI	1.92	3.10	61.5
Mexico	4.81	.03	-99.4
Other	1.23	.67	-45.5
TOTAL	42.54	35.59	-16.3

<sup>a</sup>Includes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

## U.S. Orange-Juice Exports<sup>a</sup>

Country	2002-03	2003-04	Change
	October - November		
----- million SSE gallons -----			-- % --
Canada	8.57	9.25	7.9
Europe	1.36	9.91	628.7
Japan	.58	.77	32.8
Other	3.33	3.14	-5.7
TOTAL	13.85	23.08	66.6 <sup>b</sup>

<sup>a</sup>Includes OJ with added vitamins and minerals.

<sup>b</sup>FPCA exports of OJ for the 2003-04 season were up 148.6%, season-to-date thru 01/03/04.

SOURCE: U.S. Department of Commerce.

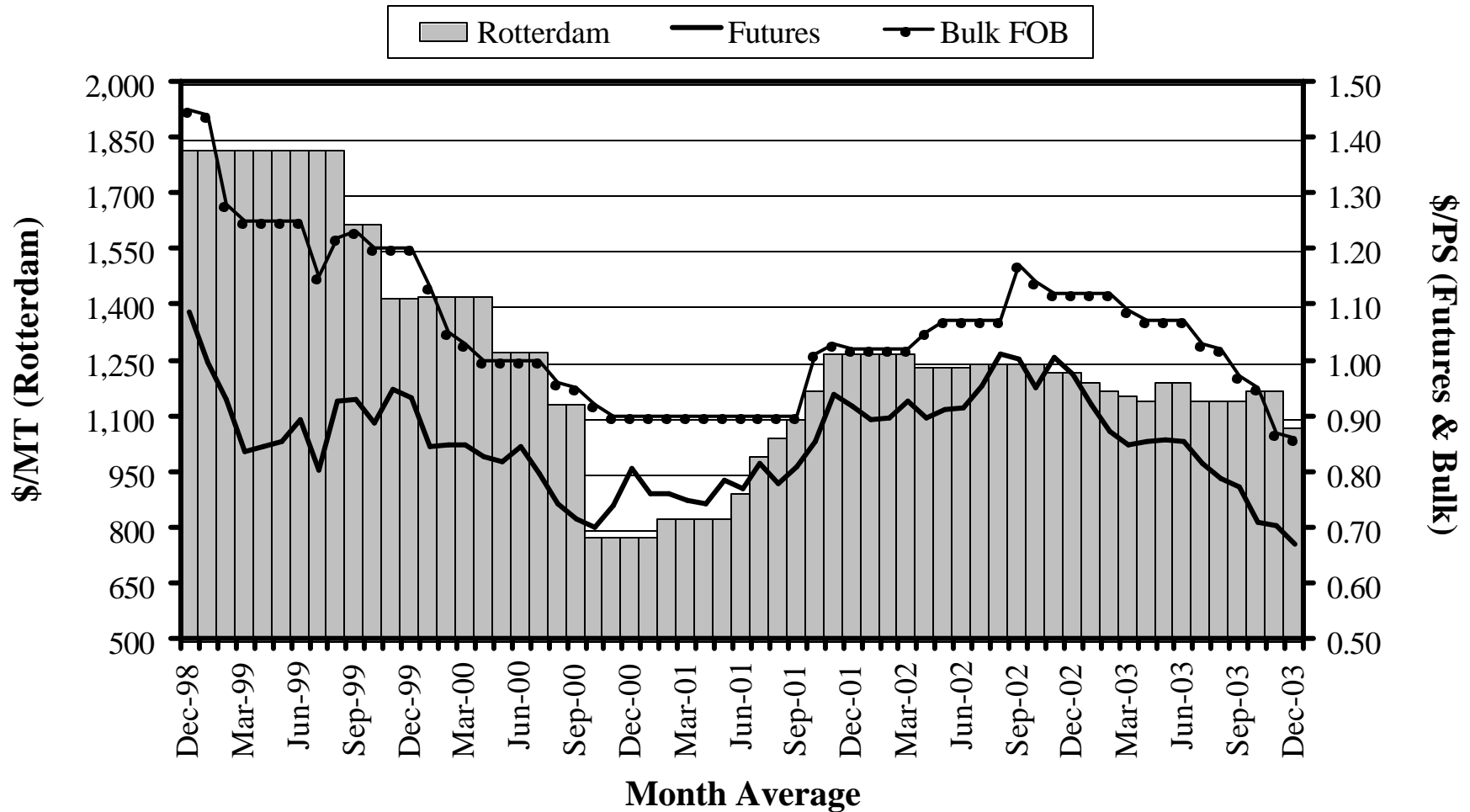
## U.S. Retail Orange-Juice Sales 2003-04 STD Thru 12/20/03

Product	Volume		Price	
	mil. SSE gal.	% change <sup>a</sup>	\$/SSE gal.	% change
<b>Refrigerated</b>	<b>170.40</b>	<b>-1.1</b>	<b>4.56</b>	<b>.5</b>
<b>NFC</b>	<b>92.61</b>	<b>7.5</b>	<b>5.15</b>	<b>-1.0</b>
<b>Recon</b>	<b>77.79</b>	<b>-9.7</b>	<b>3.86</b>	<b>-.3</b>
<b>Frozen</b>	<b>20.05</b>	<b>-17.0</b>	<b>3.37</b>	<b>2.7</b>
<b>Shelf Stable</b>	<b>1.96</b>	<b>-1.2</b>	<b>5.28</b>	<b>-.3</b>
<b>TOTAL</b>	<b>192.42</b>	<b>-3.1</b>	<b>4.44</b>	<b>1.2</b>

<sup>a</sup>2003-04 STD (09/28/03.....12/20/03) versus 2002-03 STD (09/29/02.....12/22/02).

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 December 1998 Thru December 2003



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



## FCOJ Prices - December<sup>a</sup>

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
<b>Futures</b>	<b>.974</b>	<b>.670</b>	<b>-31.2</b>
<b>Florida Bulk FCOJ FOB</b>	<b>1.12</b>	<b>.85</b>	<b>-24.1</b>
	----- \$/metric ton -----		
<b>Rotterdam</b>	<b>1,225</b>	<b>1,075</b>	<b>-12.2</b>

<sup>a</sup>Prices are for the following time periods: Futures -- December average.

Florida Bulk FCOJ FOB -- Week ending 12/20/03.

Rotterdam -- December *Foodnews*. -- Brazilian FCOJ in December was traded between \$1,000-\$1,150/MT.

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

# Florida Fresh Orange and Specialty Fruit

## 2002-03 STD & 2003-04 STD Thru 01/11/04

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
<b>Early &amp; Midseason</b>	<b>2,320</b>	<b>2,126</b>	<b>-8.4</b>	<b>6.78</b>	<b>6.41</b>	<b>-5.5</b>
<b>Navel</b>	<b>4,942</b>	<b>3,942</b>	<b>-20.2</b>	<b>7.80</b>	<b>8.63</b>	<b>10.6</b>
<b>Valencia</b>	<b>0</b>	<b>4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Tangelo</b>	<b>755</b>	<b>556</b>	<b>-26.4</b>	<b>8.35</b>	<b>8.90</b>	<b>6.6</b>
<b>Temple</b>	<b>103</b>	<b>101</b>	<b>-1.9</b>	<b>7.83</b>	<b>9.30</b>	<b>18.8</b>
<b>Early Tangerines</b>	<b>3,852</b>	<b>4,187</b>	<b>8.7</b>	<b>14.11<sup>a</sup></b>	<b>11.96<sup>a</sup></b>	<b>-15.2</b>
<b>Honey</b>	<b>534</b>	<b>405</b>	<b>-24.2</b>	<b>16.56</b>	<b>17.10</b>	<b>3.3</b>
<b>TOTAL</b>	<b>12,506</b>	<b>11,321</b>	<b>-9.5</b>			

<sup>a</sup>Prices for Sunburst.

SOURCE: Citrus Administrative Committee.

## Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2002-03	2003-04	Change	2002-03	2003-04	Change
August - November			STD – 01/11/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
48.54	71.25	46.8	2,912	2,975	2.2

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

## Florida Grapefruit-Juice Availability, Movement and Inventory<sup>a</sup>

### STD FCPA Week: 14 - Week Ending 01/03/04

Item	2002-03 STD	2003-04 STD	Change
- - - - - million SSE gallons - - - - -			- - % - -
<b>Beginning Inventory</b>	<b>88.1</b>	<b>74.3</b>	<b>-15.7</b>
<b>Pack from Fruit<sup>b</sup></b>	<b>20.2</b>	<b>17.1</b>	<b>-15.3</b>
<b>Availability</b>	<b>108.4</b>	<b>91.5</b>	<b>-15.6</b>
<b>Movement<sup>c</sup></b>	<b>28.1</b>	<b>33.1</b>	<b>17.6</b>
NFC	7.6	7.4	-2.1
FCGJ	20.5	25.7	25.4
<b>Ending Inventory</b>	<b>80.2</b>	<b>58.4</b>	<b>-27.2</b>
- - - - - weeks supply - - - - -			
<b>Carryover</b>	<b>39.9</b>	<b>24.7</b>	<b>-38.2</b>

<sup>a</sup>FCPA members.

<sup>b</sup>Includes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

<sup>c</sup>Excludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

## U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – November		
----- million SSE gallons -----			-- % --
Canada	.65	.50	-23.1
Europe	2.51	5.84	132.7
Japan	1.23	1.45	17.9
Other	.15	.19	26.7
TOTAL	4.55	7.99	75.6 <sup>a</sup>

<sup>a</sup>FPCA exports of GJ for the 2003-04 season were up 79.7%, season to-date thru 01/03/04.

SOURCE: U.S. Department of Commerce.

## U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 12/20/03

Product	Volume		Price	
	mil. SSE gal.	% change <sup>a</sup>	\$/SSE gal.	% change
<b>NFC</b>	<b>3.84</b>	<b>-8.5</b>	<b>5.31</b>	<b>-1.2</b>
<b>Recon</b>	<b>3.55</b>	<b>-6.9</b>	<b>4.48</b>	<b>-2.7</b>
<b>Frozen</b>	<b>.38</b>	<b>-14.5</b>	<b>3.46</b>	<b>-.4</b>
<b>TOTAL</b>	<b>7.77</b>	<b>-8.1</b>	<b>4.84</b>	<b>-1.8</b>

<sup>a</sup>2003-04 STD (09/28/03.....12/20/03) versus 2002-03 STD (09/29/02.....12/21/02).

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

### 2002-03 STD & 2003-04 STD Thru 01/11/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
White	346	311	-10.1	1,674	1,842	10.0	2,020	2,153	6.6
Colored	5,895	5,196	-11.9	4,670	4,877	4.4	10,565	10,073	-4.7
TOTAL	6,241	5,507	-11.8	6,344	6,719	5.9	12,585	12,226	-2.9

SOURCE: Citrus Administrative Committee.

## Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru January 4		
----- thousand cartons -----			-- % --
United States	5,039	4,277	-15.1
Canada	779	802	3.0
Europe	2,815	2,890	2.7
Japan	2,957	3,153	6.6
Other	97	166	71.1
TOTAL	11,687	11,288	-3.4

SOURCE: Florida Department of Citrus.



**Florida Fresh Grapefruit Domestic FOB Prices**  
**2002-03 STD & 2003-04 STD Thru 01/11/04**

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
<b>GULF COAST</b>			
White	7.24	7.87	8.7
Colored	7.30	7.62	4.4
<b>INDIAN RIVER</b>			
White	8.13	8.63	6.2
Colored	7.65	8.25	7.8
<b>SUN RIDGE</b>			
White	--	7.49	--
Colored	6.99	7.24	3.6

SOURCE: Citrus Administrative Committee.

## Foreign Exchange Rates

<b>Date</b>	<b>Euro Per \$US</b>	<b>Yen Per \$US</b>
<b>ANNUAL</b>		
<b>2000</b>	<b>1.08500</b>	<b>107.86045</b>
<b>2001</b>	<b>1.11700</b>	<b>121.55551</b>
<b>2002</b>	<b>1.06106</b>	<b>125.21937</b>
<b>2003</b>	<b>0.88540</b>	<b>115.97995</b>
<b>2004 (Thru 01/16/04)</b>	<b>0.78876</b>	<b>106.67500</b>
<b>WEEK ENDING 01/16/04</b>		
<b>2003</b>	<b>0.94807</b>	<b>118.89286</b>
<b>2004</b>	<b>0.78477</b>	<b>106.54286</b>
<b>% Change</b>	<b>-17.2%</b>	<b>-10.4%</b>