



Florida Citrus Economic Indicators

May, 2004

Oranges & Specialty Fruit	Grapefruit
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Summary Comments

- For the July through March period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 17.0% from last year. Exports to European and NAFTA countries were up 36.9% and down 27.0%, respectively.
- Season-to-date through 05/01/04, Florida OJ movement was up 2.9% from last season; pack from fruit was up 12.3%; imports and miscellaneous supplies were down 41.5%; and inventories were up 6.9%.
- Season-to-date through March, U.S. OJ imports were down 27.4%, while U.S. OJ exports were up 28.3%. Season-to-date through 05/01/04, Florida OJ exports were up 68.7% (FCPA).
- Season-to-date through 04/10/04, 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 3.2% from the previous season, with the NFC and Recon prices down .9% and .8%, respectively, the FCOJ price up 1.9%, and the overall OJ price up .8%.
- The April average FCOJ Futures price was \$.60/PS, down \$.26 from last year. The Florida bulk FCOJ FOB price was \$.82/PS for the week ending 04/24/04, down \$.25 from last year; while the Rotterdam price was at an estimated \$925/MT, down \$225/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 05/09/04 were down .3% from last season's level. The early & midseason orange FOB price (CAC) was down 5.3%, while the Navel price was up 13.2%. The Valencia price was down 8.1%. The Tangelo and Temple FOB prices were up 7.7% and 3.5%, respectively; while the early tangerine and Honey prices were down 15.5% and 2.6%, respectively.
- Season-to-date through March, Clementine/tangerine imports were up 5.8%. Through 05/09/04, Texas fresh grapefruit shipments were up 7.1%.
- Season-to-date through 05/01/04, Florida GJ availability, movement and ending inventory were down 5.6%, 5.3% and 5.7%, respectively.
- Season-to-date through March, U.S. GJ exports were down 5.1%. Season-to-date through 05/01/04, Florida GJ exports were up 21.9% (FCPA).
- Season-to-date through 04/10/04, 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 6.7% from last season, with the NFC, Recon and overall GJ prices down .5%, 1.8% and .9%, respectively.
- Season-to-date through 05/09/04, Florida fresh grapefruit shipments were up 5.7% from last season, with domestic/Canadian shipments down 11.1% and offshore shipments up 17.3% (CAC). Season-to-date through 05/02/04, certified shipments to Japan and Europe were up 19.7% and 10.8%, respectively.
- Season-to-date through 05/09/04, fresh grapefruit prices (CAC) were up 5.0% to 10.3%, depending on variety and region, except for the price of SunRidge white grapefruit which was down 3.6%.
- The Euro and Yen continue to be strong. For the week ending 05/14/04, 3.2% fewer Euros and 3.4% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	July – March		
- - - - million SSE gallons - - - -			- - % - -
Europe	743.2	1,017.2	36.9
NAFTA	255.4	186.4	-27.0
Asia	144.8	140.7	-2.8
Mercosul	.5	3.1	495.6
Others	62.3	63.6	2.1
TOTAL	1,206.2	1,410.9	17.0

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 31 - Week Ending 05/01/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	1,018.3	1,143.3	12.3
Imports^b	118.1	69.1	-41.5
Availability	1,802.4	1,892.9	5.0
Movement^c	844.0	868.2	2.9
NFC	334.3	344.0	2.9
FCOJ	509.7	524.1	2.8
Ending Inventory	958.3	1,024.7	6.9
- - - - - weeks supply - - - - -			
Carryover	35.2	36.6	4.0

^aFCPA members.

^bIncludes 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.

^cExcludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - March		
----- million SSE gallons -----			-- % --
Brazil	117.31	88.58	-24.5
CBI	13.38	15.88	18.7
Mexico	11.36	1.81	-84.1
Other	7.10	2.05	-71.1
TOTAL	149.15	108.32	-27.4

^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 - March		
----- million SSE gallons -----			-- % --
Canada	26.85	28.35	5.6
Europe	8.96	23.80	165.6
Japan	1.98	2.43	22.7
Other	11.39	8.49	-25.5
TOTAL	49.17	63.07	28.3 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 68.7%, season-to-date thru 05/01/04.

SOURCE: U.S. Department of Commerce.

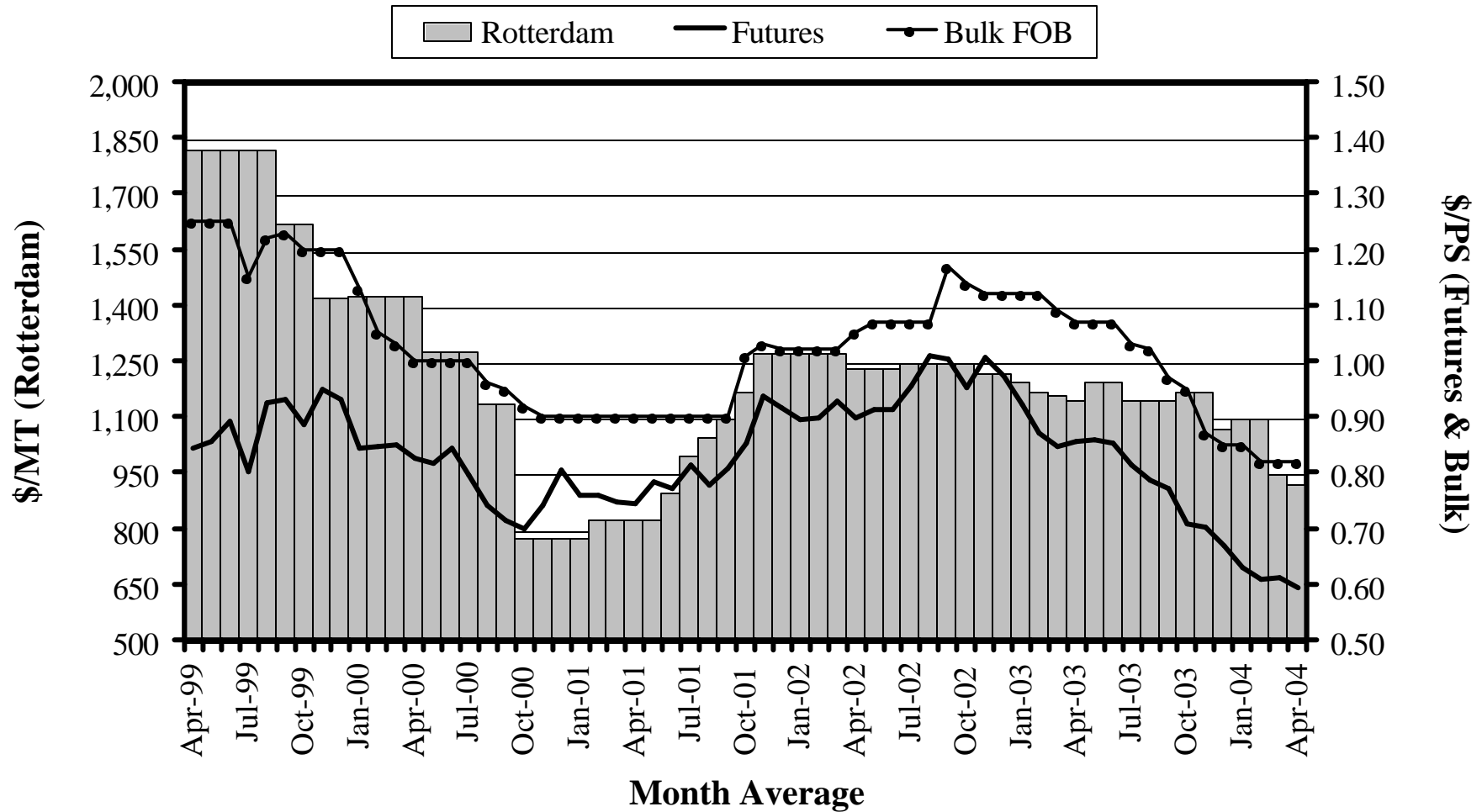
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 04/10/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	404.32	-1.1	4.56	.2
NFC	218.73	5.6	5.17	-.9
Recon	185.59	-8.0	3.84	-.8
Frozen	46.07	-17.9	3.36	1.9
Shelf Stable	4.32	-7.9	5.28	-.1
TOTAL	454.71	-3.2	4.45	.8

^a2003-04 STD (09/28/03.....04/10/04) versus 2002-03 STD (09/29/02.....04/12/03).

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 April 1999 Thru April 2004



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

FCOJ Prices – April^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.855	.595	-30.4
Florida Bulk FCOJ FOB	1.07	.82	-23.4
	----- \$/metric ton -----		
Rotterdam	1,150	925	-19.6

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

Florida Bulk FCOJ FOB – Week ending 04/24/04.

Rotterdam – April *Foodnews*. – Brazilian FCOJ in April was traded between \$900-\$950/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 05/09/04**

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	3,036	2,884	-5.0	6.77	6.41	-5.3
Navel	5,720	4,264	-25.5	7.71	8.73	13.2
Valencia	2,640	3,344	26.7	7.02	6.45	-8.1
Tangelo	834	644	-22.8	8.35	8.99	7.7
Temple	470	551	17.2	7.61	7.88	3.5
Early Tangerines	3,870	4,228	9.3	14.11^a	11.93^a	-15.5
Honey	3,346	3,937	17.7	13.59	13.23	-2.6
TOTAL	19,916	19,852	-.3			

^aPrices 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 - March			STD – 05/09/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
167.98	177.72	5.8	5,903	6,325	7.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

STD FCPA Week: 31 - Week Ending 05/01/04

Item	2002-03 STD	2003-04 STD	Change
- - - - - million SSE gallons - - - - -			- - % - -
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	111.2	113.9	2.4
Availability	199.3	188.2	-5.6
Movement^c	78.2	74.1	-5.3
NFC	22.6	21.1	-6.3
FCGJ	55.6	52.9	-4.9
Ending Inventory	121.1	114.2	-5.7
- - - - - weeks supply - - - - -			
Carryover	48.0	47.8	-.5

^aFCPA members.

^bIncludes 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.

^cExcludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – March		
----- million SSE gallons -----			-- % --
Canada	1.67	1.48	-11.4
Europe	10.08	8.67	-14.0
Japan	4.54	5.18	14.1
Other	.72	.80	11.1
TOTAL	17.01	16.14	-5.1 ^a

^aFPCA exports of GJ for the 2003-04 season were up 21.9%, season to-date thru 05/01/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 04/10/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	9.41	-5.4	5.34	-.5
Recon	8.76	-7.2	4.53	-1.8
Frozen	.90	-13.5	3.43	-1.6
TOTAL	19.07	-6.7	4.88	-.9

^a2003-04 STD (09/28/03.....04/10/04) versus 2002-03 STD (09/29/02.....04/12/03).

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

2002-03 STD & 2003-04 STD Thru 05/09/04

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	633	520	-17.9	4,758	5,098	7.1	5,391	5,618	4.2
Colored	10,855	9,697	-10.7	11,934	14,483	21.4	22,789	24,180	6.1
TOTAL	11,488	10,217	-11.1	16,692	19,581	17.3	28,180	29,798	5.7

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru May 2		
----- thousand cartons -----			-- % --
United States	9,787	8,410	-14.1
Canada	1,607	1,669	3.8
Europe	6,220	6,893	10.8
Japan	10,117	12,109	19.7
Other	336	533	58.6
TOTAL	28,067	29,614	5.5

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 05/09/04

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.69	7.9
Colored	7.08	7.59	7.2
INDIAN RIVER			
White	7.76	8.53	9.9
Colored	7.48	8.25	10.3
SUNRIDGE			
White	7.82	7.54	-3.6
Colored	7.00	7.35	5.0

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 05/14/04)	0.81175	107.79822
WEEK ENDING 05/14/04		
2003	0.87019	117.05571
2004	0.84264	113.07857
% Change	-3.2%	-3.4%