Florida Citrus Economic & Market Indicators
May, 2011

Florida Department of Citrus, Economic & Market Research Department, 2125 McCarty Hall, P.O. Box 110249, Gainesville, FL 32611-0249
Phone: 352-392-1874 – Fax: 352-392-8634 – Website: www.fdocgrower.com

Summary Comments

- Brazil’s OJ exports for July 2010 through April 2011 were down 8.5% from the previous year with exports to the NAFTA region, Europe and the Far East down 45.3%, down 4.6% and up 22.6%, respectively.
- Season-to-date through 4/30/11, Florida OJ availability, movement and ending inventories were down 9.9%, up 15.3% and down 30.1%, respectively, from last season.
- From October through March of the 2010- 2011 season, U.S. OJ imports and exports were down 29.5% and up 47.8% from last season, respectively. Season-to-date through 4/30/11, Florida OJ exports were up 113.2% (FDOC Processors report).
- From October through March of the 2010- 2011 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 22.2%.
- Season-to-date through 4/16/11, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million plus business, Walmart stores excluding Sam’s Clubs, mass merchandisers and drug stores doing $1 million plus business) were down 7.2% from the previous season, with the NFC price up 4.2%, the Recon price up 7.7% and the overall OJ price up 6.2%.
- The April average FCOJ Futures price was $1.68/PS, up $.36/PS from last year, while the Rotterdam price was at an estimated $2,600/MT, up $600/MT from last year.
- Season-to-date through 4/30/11, the delivered-in price for early and midseason oranges was $1.53/PS, up $.21/PS from last season; the delivered-in price for Valencia oranges was $1.72/PS, up $.19/PS from last season; delivered-in prices for white and red grapefruit juice were $1.24/PS and $1.30/PS, up $.07/PS and $.17/PS, respectively, from last season.
- Season-to-date through 5/08/11, fresh orange and specialty citrus shipments were about the same as last season.
- Season-to-date through March, clementine/tangerine imports were up 32.1%. Season-to-date through 5/08/11, Texas fresh grapefruit shipments were down 3.4%.
- Season-to-date through 4/30/11, Florida GJ availability, movement and ending inventory were down 1.0%, up 16.9% and down 9.3%, respectively.
- From October through March of the 2010- 2011 season, U.S. GJ exports were up 36.2%. Season-to-date through 4/30/11, Florida GJ exports were up 23.2% (FDOC Processors report).
- Season-to-date through 4/16/11, GJ volume sales in all Nielsen retail outlets were down 3.5% from last season, with the overall GJ price up .5%.
- Season-to-date through 5/08/11, Florida fresh grapefruit shipments were down 10.5% from last season, with Domestic/Canadian shipments down 8.6% and offshore shipments down 11.7% (CAC). Season-to-date through 5/1/11, shipments to Europe and Japan were down 9.7% and 13.8%, respectively. Season-to-date domestic FOB prices (CAC) for fresh white and colored grapefruit were down 2.7% and 4..9%, respectively.
- For the week ending 5/11/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 11.4%, while the Yen-per-Dollar was down 13.2%.
- During Q1, Total Communication Awareness of Orange Juice began a steady increase but finished the quarter on a downturn.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - April)		
	2009-10	2010-11	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	242.6	132.7	-45.3
Europe[c]	1,077.5	1,027.8	-4.6
Far East[d]	156.2	191.5	+22.6
Others	74.9	68.1	-9.1
TOTAL	1,551.2	1,420.1	-8.5

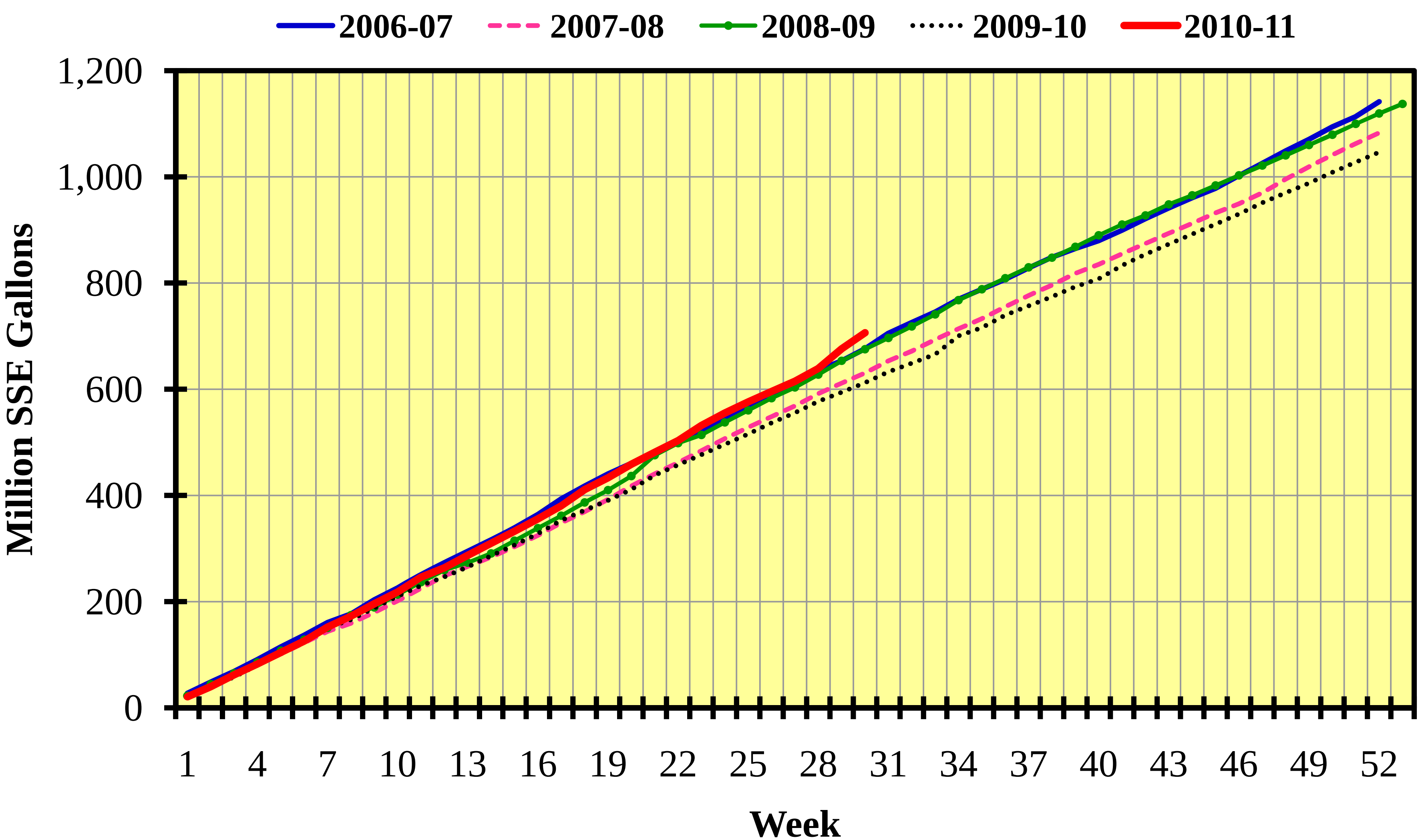
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines, and Vietnam.
SOURCE: SECEX.

Florida Orange-Juice Availability, Movement and Inventory

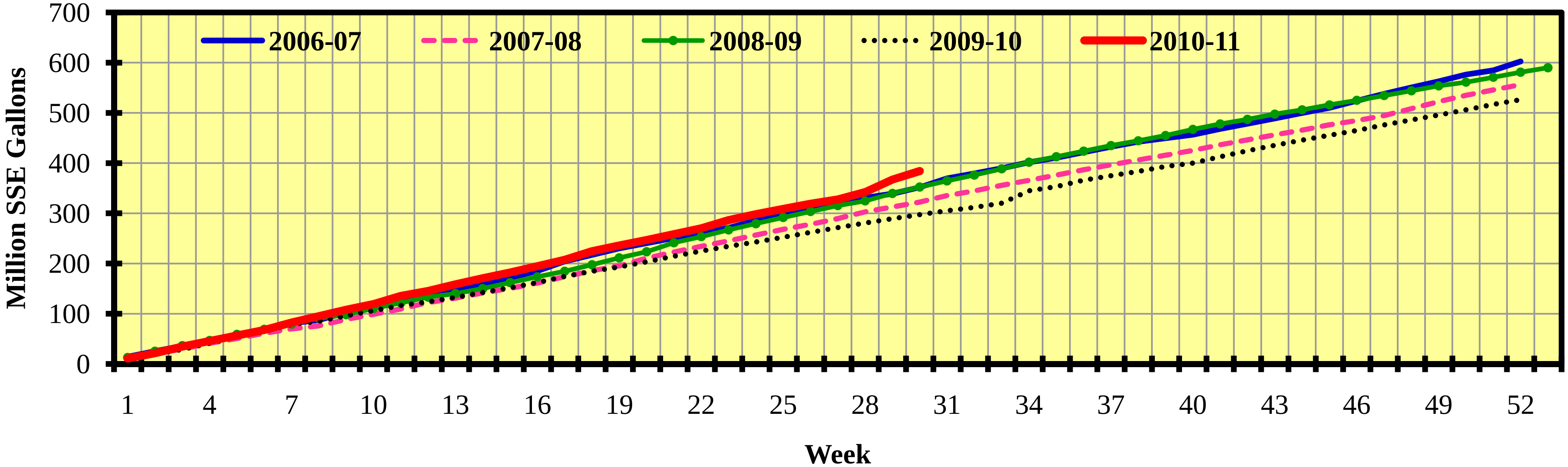
Item	Season (October-September)			Season-to-Date 04/30/11 (FDOC Processor Week 30)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**672.9**	**548.4**	**-18.5**	**672.9**	**548.4**	**-18.5**
Pack from Fruit[a]	**805.5**	**861.1**	**+6.9**	**612.7**	**621.0**	**+1.4**
Imports[a,b]	**125.4**	**134.4**	**+7.2**	**91.4**	**71.6**	**-21.6**
Availability	**1,603.8**	**1,544.0**	**-3.7**	**1,376.9**	**1,241.0**	**-9.9**
Movement	**1,055.3**	**1,086.9**	**+3.0**	**612.5**	**706.3**	**+15.3**
FCOJ	535.4	576.6	+7.7	297.5	384.2	+29.2
NFC[c]	519.9	510.3	-1.8	315.0	322.1	+2.3
Ending Inventory	**548.4**	**457.1**	**-16.7**	**764.4**	**534.7**	**-30.1**
FCOJ	**383.6**	**278.5**	**-27.4**	519.6	311.0	-40.1
COJ	**164.8**	**178.6**	**+8.4**	244.8	223.7	-8.6
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**27.0**	**21.9**	**-19.1**	**37.4**	**22.7**	**-39.3**
FCOJ[d]	38.0	24.9	-34.3	52.4	24.3	-53.7
COJ[d]	15.8	17.6	+11.7	22.3	19.8	-11.0

[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.
[b]Also 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.
[c]Excludes movement of reconstituted chilled orange juice and evaporated COJ.
[d]Season-to-date weeks supply based on season-to-date movement.

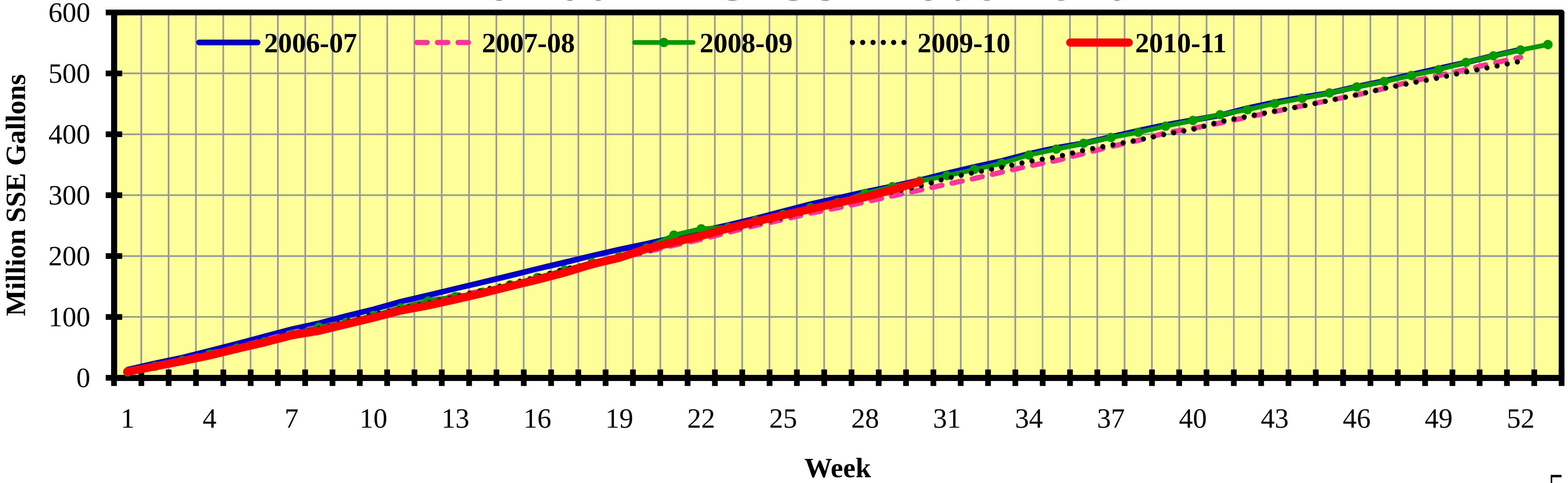
Florida Orange-Juice Movement



Florida FCOJ Movement



Florida NFC-OJ Movement



U.S. Orange-Juice Imports[a]

Country	Season-to-Date (October - March)					
	TOTAL OJ			NFC-OJ		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	**112.62**	**68.29**	**-39.4**	**27.95**	**36.17**	**+29.4**
CBI[b]	**23.69**	**17.79**	**-24.9**	**.03**	**.03**	**NC**
Mexico	**58.48**	**50.99**	**-12.8**	**1.75**	**1.36**	**-22.3**
Other	**3.34**	**2.60**	**-22.2**	**--**	**--**	**--**
TOTAL	**198.14**	**139.66**	**-29.5**	**29.73**	**37.56**	**+26.3**

[a]Includes OJ with added vitamins and minerals.

[b]Includes Dominican Republic-Central America initiatives.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October - March)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**37.8**	**38.2**	**+1.1**
Foreign Imports[b]	**108.0**	**68.4**	**-36.6**
Availability[c]	**145.8**	**106.6**	**-26.9**
Ending Inventory[a]	**38.9**	**23.5**	**-39.7**
Non-FDOC Proc. FCOJ Disappearance[d]	**106.9**	**83.2**	**-22.2**

[a]National 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.
[b]U.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign product imported by members (includes bonded product).
[c]Beginning inventory and imports.
[d]Partial measure of non-Florida presumed consumption. Omits non-Florida, U.S. production and exports.

U.S. Orange-Juice Exports[a,b]

Country	Season-to-Date (October - March)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	**33.71**	**41.50**	**+23.1**
Europe	**14.21**	**27.84**	**+95.9**
Japan	**.40**	**.55**	**+37.5**
Other	**11.80**	**18.93**	**+60.4**
TOTAL	**60.12**	**88.83**	**+47.8**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2010-11 season were up 113.2%, season-to-date through 04/30/11.
SOURCE: U.S. Department of Commerce.

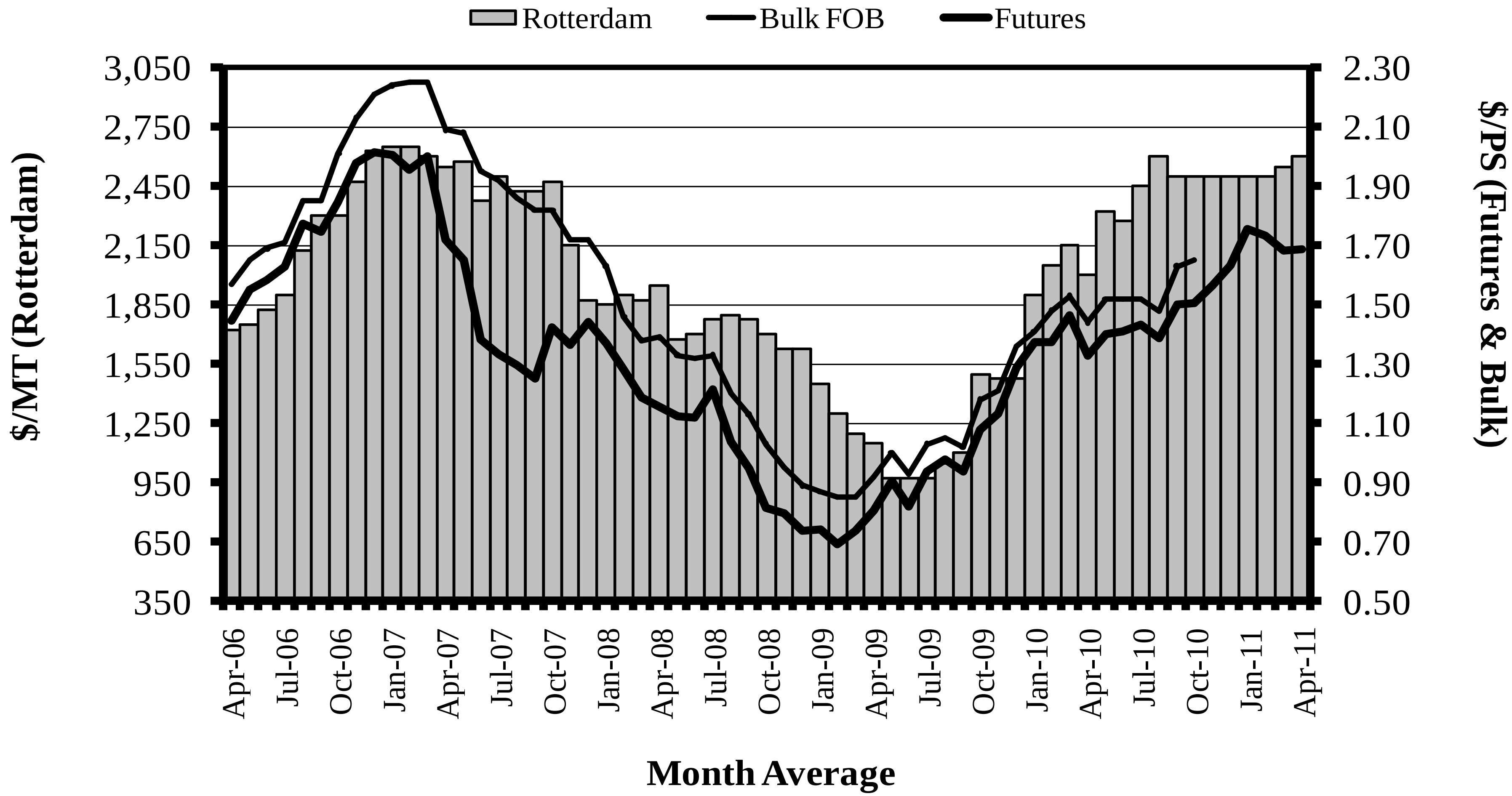
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**565.3**	**523.1**	**-7.5**	**5.56**	**5.79**	**+4.1**
NFC	309.8	287.7	-7.1	6.51	6.74	+3.6
RECON	255.5	235.7	-7.9	4.41	4.62	+4.7
FCOJ	**37.1**	**31.9**	**-14.0**	**4.57**	**4.58**	**+.2**
Shelf Stable	**3.2**	**2.2**	**-32.1**	**6.95**	**7.00**	**+.7**
TOTAL	**605.7**	**557.2**	**-8.0**	**5.51**	**5.74**	**+4.2**
SEASON-TO-DATE: (through 04/16/11)[a]						
Refrigerated	**328.09**	**306.64**	**-6.5**	**5.46**	**5.81**	**+6.4**
NFC	175.75	171.42	-2.5	6.46	6.73	+4.2
RECON	152.34	135.22	-11.2	4.32	4.65	+7.7
FCOJ	**21.63**	**18.32**	**-15.3**	**4.56**	**4.67**	**+2.5**
Shelf Stable	**1.89**	**1.31**	**-30.5**	**6.90**	**7.39**	**+7.1**
TOTAL	**351.60**	**326.26**	**-7.2**	**5.42**	**5.75**	**+6.2**

[a]Actual for 2009-10 and preliminary for 2010-11.

SOURCE: Nielsen—Data are for U.S. grocery stores 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 2006 through April 2011



SOURCES: ICE (Futures); FCM (Bulk)—beginning November 2010, bulk prices are no longer reported; *Foodnews (*Rotterdam).

FCOJ Prices – April

Item	2009-10	2010-11	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	1.32	1.68	+27.3
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	2,000	2,600	+30.0

SOURCES: IntercontinentalExchange, Inc. (Futures); *Foodnews* (Rotterdam).

FDOC Processor Delivered-In Prices

Report #30 – Week Ending 04/30/11

Variety	Week Ending			Season-to-Date		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	$/PS					
Early & Midseason[a,b]	1.426	1.647	+.221	1.318	1.528	+.210
Valencias[a]	1.541	1.773	+.232	1.529	1.719	+.190
White Grapefruit	1.047	1.294	+.247	1.164	1.236	+.072
Red Grapefruit	.843	1.446	+.603	1.132	1.298	+.166

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

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	April Average		Season-to-Date (July - April)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2008-09	2.04	-58.9	3.90	-35.7
2009-10	4.69	+129.9	3.88	-.6
2010-11	9.30	+98.3	8.96	+131.0

[a] Unweighted average of monthly prices.

[b] In U.S. dollars as reported at the CEPEA website.

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 05/08/11			FOB Price thru 05/08/11		
	2009-10 STD	2010-11 STD	Change	2009-10 STD	2010-11 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	2,850	2,744	-3.7	10.66	10.53	-1.2
Navel	2,862	3,490	+21.9	13.62	12.57	-7.7
Valencia	1,958	1,484	-24.2	11.04	11.36	+2.9
Tangelo	638	684	+7.2	11.24	10.57	-6.0
Early Tangerines[b]	2,696	3,077	+14.1	16.33	14.68	-10.1
Honey	2,747	2,302	-16.2	15.23	15.81	+3.8
TOTAL	13,751	13,781	+.2			

[a]Prices for Early & Mids.
[b]Prices for Sunburst.
SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2009-10	2010-11	Change	2009-10	2010-11	Change
August - March			STD – 05/08/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
193.72	255.98	+32.1	6,206	5,998	-3.4

SOURCE: U.S. Department of Commerce.

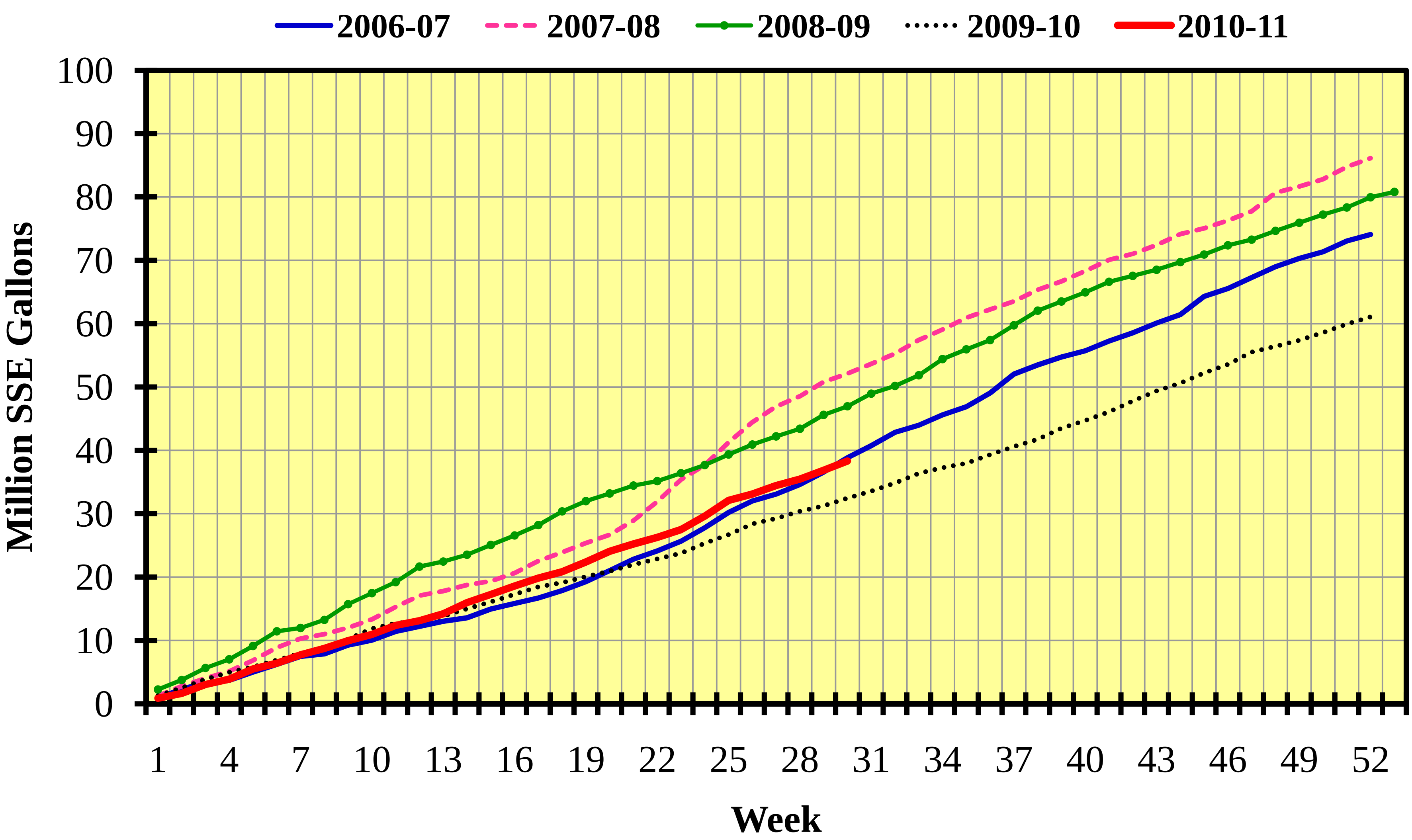
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

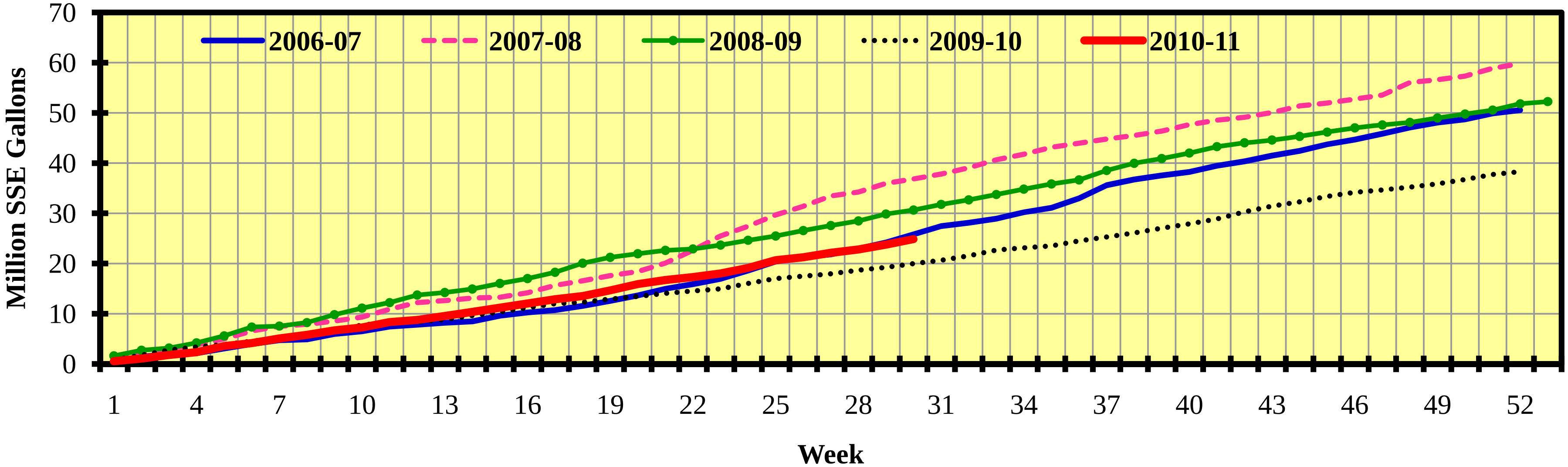
Item	Season (October-September)			Season-to-Date 04/30/11 (FDOC Processor Week 30)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**45.7**	**42.1**	**-7.9**	**45.7**	**42.1**	**-7.9**
Pack from Fruit[a]	**58.1**	**61.4**	**+5.6**	**57.6**	**60.2**	**+4.4**
Availability	**103.8**	**103.4**	**-.3**	**103.3**	**102.2**	**-1.0**
Movement	**61.7**	**64.2**	**+4.0**	**32.8**	**38.3**	**+16.9**
FCGJ	38.5	41.1	+6.5	20.0	24.8	+24.3
NFC[b]	23.1	23.1	NC	12.8	13.5	+5.3
Ending Inventory	**42.1**	**39.3**	**-6.7**	**70.5**	**63.9**	**-9.3**
FCGJ	27.8	23.7	-14.7	45.2	38.9	-14.1
CGJ	14.3	15.6	+9.0	25.2	25.0	-.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**35.5**	**31.8**	**-10.3**	**64.5**	**50.0**	**-22.4**
FCGJ[c]	37.7	29.9	-20.5	67.9	46.9	-30.9
CGJ[c]	31.4	34.8	+11.0	57.6	55.1	-4.3

[b]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.
[c]Excludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.
[d]Season-to-date weeks supply based on season-to-date movement.

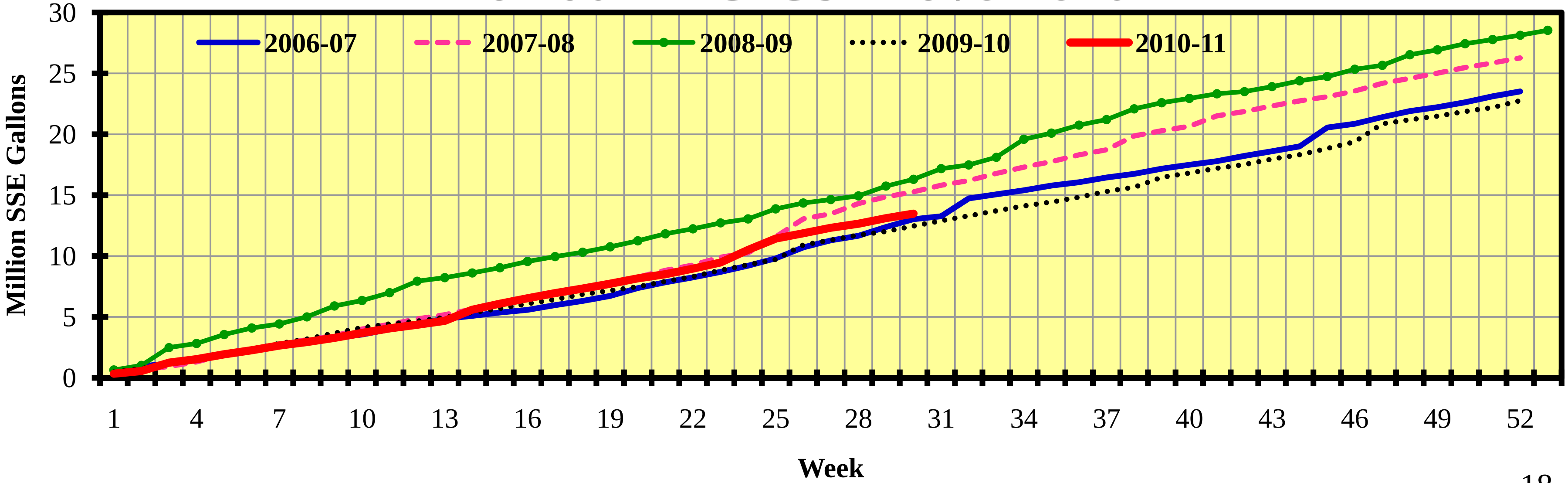
Florida Grapefruit-Juice Movement



Florida FCGJ Movement



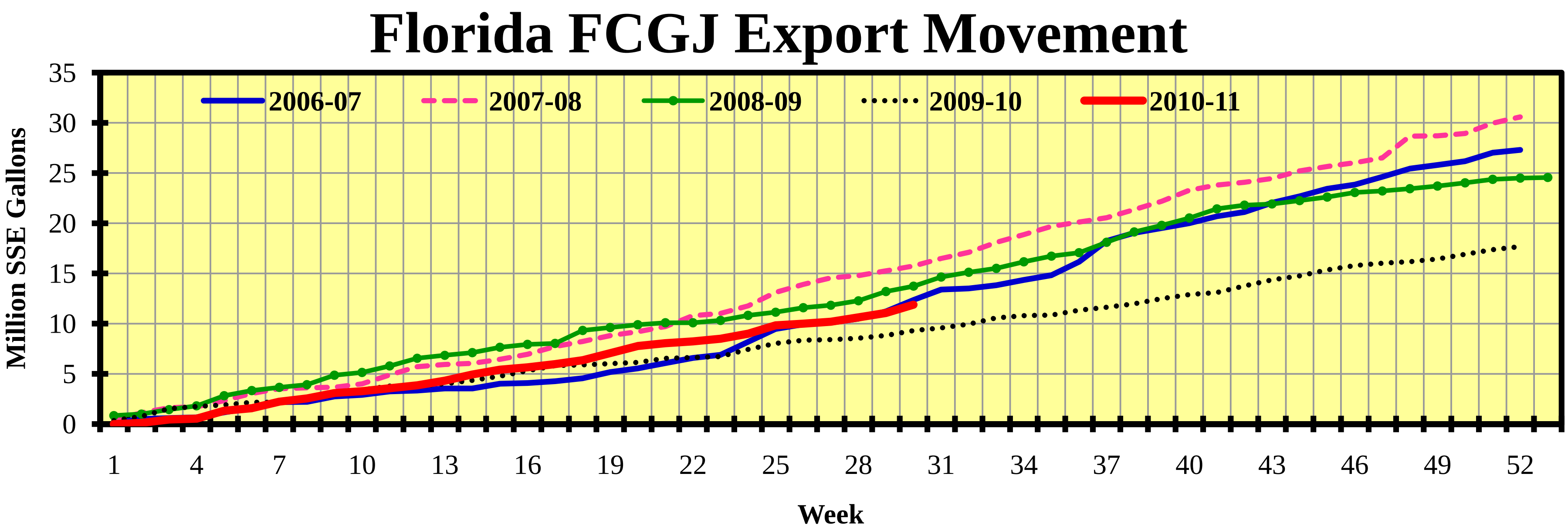
Florida NFC-GJ Movement



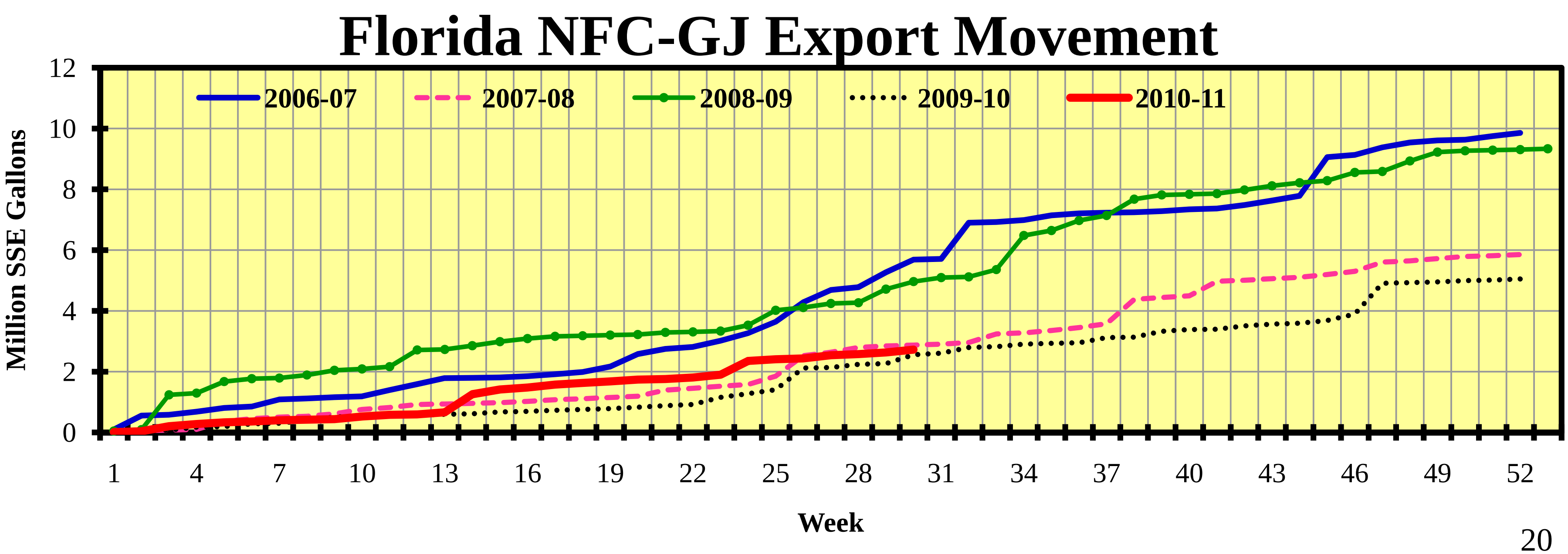
U.S. Grapefruit-Juice Exports[a,b]

Country	Season-to-Date (October - March)		
	2009-10	2010-11	Change
	- - - million SSE gallons - - -		- % -
Canada	**1.10**	**.99**	**-10.0**
Europe	**1.73**	**1.34**	**-22.5**
Japan	**1.30**	**3.06**	**+135.4**
Other	**.43**	**.82**	**+90.7**
TOTAL	**4.56**	**6.21**	**+36.2**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2010-11 season were up 23.2%, season-to-date through 04/30/11.
SOURCE: U.S. Department of Commerce.



Florida FCGJ Export Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
Week



Florida NFC-GJ Export Movement
2006-07
2007-08
2008-09
2009-10
2010-11
Million SSE Gallons
Week

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2009-10p	2010-11f	Change	2009-10p	2010-11f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**12.94**	**12.59**	**-2.6**	**6.57**	**6.79**	**+3.3**
NFC	12.28	12.03	-2.1	6.66	6.84	+2.7
RECON	.65	.57	-12.6	4.92	5.70	+15.9
FCGJ	**.45**	**.36**	**-19.4**	**4.48**	**4.56**	**+1.8**
Shelf Stable	**6.74**	**6.27**	**-7.0**	**6.03**	**5.83**	**-3.4**
TOTAL	**20.13**	**19.24**	**-4.5**	**6.34**	**6.44**	**+1.6**
SEASON-TO-DATE: (through 04/16/11)[a]						
Refrigerated	**7.08**	**6.93**	**-2.2**	**6.53**	**6.74**	**+3.2**
NFC	6.72	6.61	-1.6	6.63	6.79	+2.5
RECON	.36	.31	-12.7	4.72	5.57	+18.0
FCGJ	**.25**	**.20**	**-22.4**	**4.40**	**4.53**	**+3.1**
Shelf Stable	**3.69**	**3.52**	**-4.7**	**6.04**	**5.68**	**-6.0**
TOTAL	**11.02**	**10.64**	**-3.5**	**6.32**	**6.35**	**+.5**

[a]SEASON-TO-DATE: Actual for 2009-10 and preliminary for 2010-11.

SOURCE: Nielsen—Data are for U.S. grocery stores 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, Season-to-Date through 05/08/11

Shipments/ Variety	2009-10 STD	2010-11 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	**6,964**	**6,363**	**-8.6**
White	**210**	**177**	**-15.7**
Colored	**6,754**	**6,186**	**-8.4**
Offshore Exports – All	**10,162**	**8,973**	**-11.7**
White	**2,394**	**2,157**	**-9.9**
Colored	**7,768**	**6,816**	**-12.3**
TOTAL - All	**17,126**	**15,336**	**-10.5**
White	**2,604**	**2,334**	**-10.4**
Colored	**14,522**	**13,002**	**-10.5**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2009-10 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 05/01/11

Country	2009-10 STD	2010-11 STD	Change
	- thousand cartons -		- % -
United States	5,736	5,230	-8.8
Canada	1,096	1,074	-2.0
Europe	3,455	3,121	-9.7
Japan	6,277	5,409	-13.8
Other	430	431	NC
TOTAL	16,994	15,265	-10.2

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 05/08/11

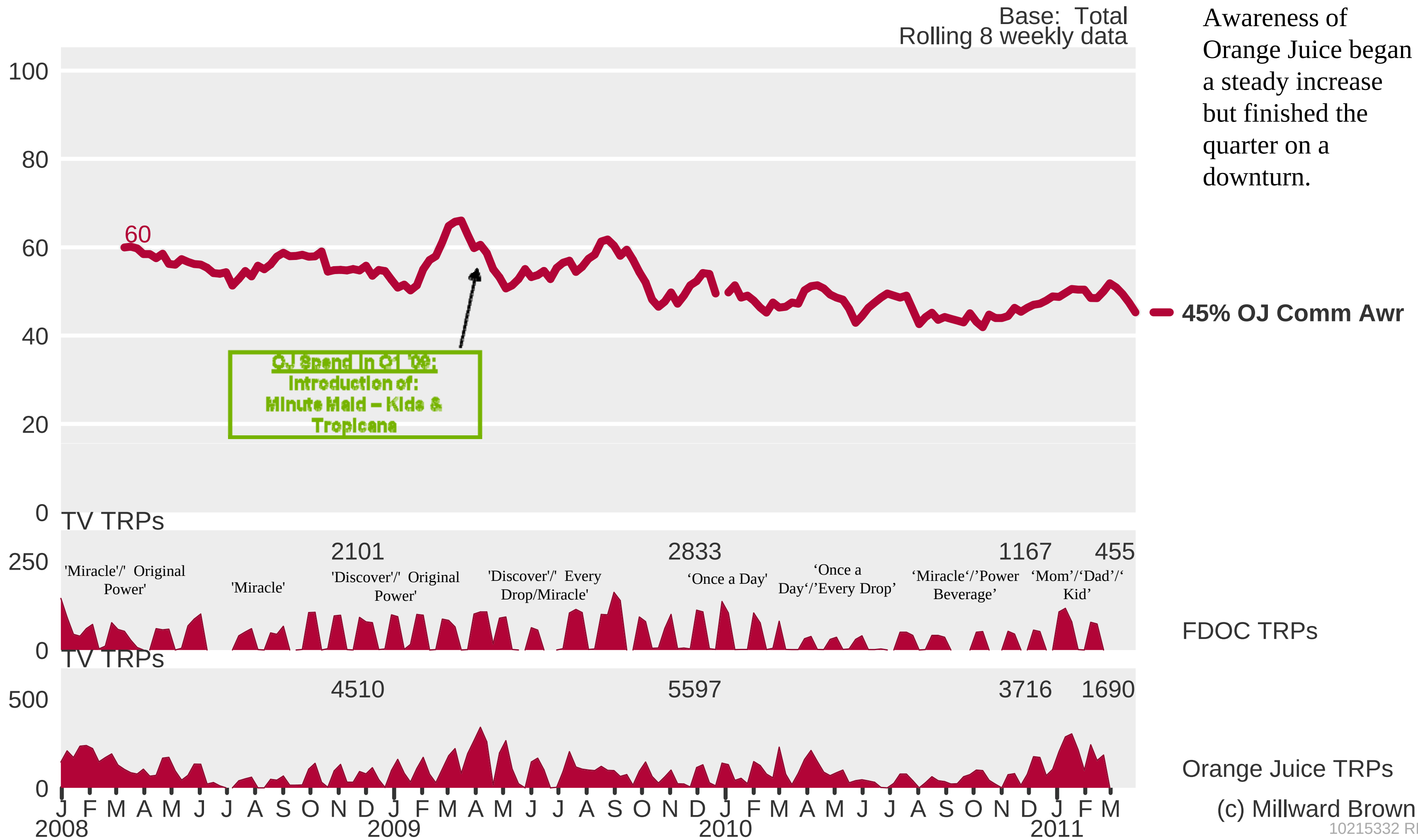
Variety	FOB Price		
	2009-10 STD	2010-11 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**13.05**	**12.70**	**-2.7**
Colored	**11.86**	**11.28**	**-4.9**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7304	1.9438	117.75
2008	0.6833	1.8306	103.36
2009	0.7189	1.9908	93.58
2010	0.7548	1.7532	87.75
2010 (thru 05/11/10)	0.7080	1.8198	92.29
2011 (thru 05/11/11)	0.7503	1.7022	84.50
% Change	+5.9	-6.5	-8.4
WEEK ENDING 05/11/11			
2010	0.7787	1.7966	92.85
2011	0.6900	1.6071	80.55
% Change	-11.4	-10.5	-13.2

Total Communication Awareness



During Q1, Total Communication Awareness of Orange Juice began a steady increase but finished the quarter on a downturn.

10215332 REQ02

Q10. Have you seen, heard or read anything lately about Orange juice anywhere recently?
Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange, Florida Natural.