



Florida Citrus Economic & Market Indicators

June, 2011

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Summary Comments

- Brazil's OJ exports for July 2010 through May 2011 were down 10.6% from the previous year with exports to the NAFTA region, Europe and the Far East down 43.2%, down 7.4% and up 12.6%, respectively.
- Season-to-date through 5/28/11, Florida OJ availability, movement and ending inventories were down 9.3%, up 12.2% and down 27.7%, respectively, from last season.
- From October through April of the 2010- 2011 season, U.S. OJ imports and exports were down 25.6% and up 84.0% from last season, respectively. Season-to-date through 5/28/11, Florida OJ exports were up 65.9% (FDOC Processors report).
- From October through April of the 2010- 2011 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 20.3%.
- Season-to-date through 5/14/11, 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 7.1% from the previous season, with the NFC price up 4.6%, the Recon price up 7.7% and the overall OJ price up 6.5%.
- The May average FCOJ Futures price was \$1.80/PS, up \$.40/PS from last year, while the Rotterdam price was at an estimated \$2,625/MT, up \$300/MT from last year.
- Season-to-date through 5/28/11, 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 \$1.76/PS, also up \$.21/PS from last season; delivered-in prices for white and red grapefruit juice were \$1.24/PS and \$1.30/PS, up \$.08/PS and \$.18/PS, respectively, from last season.
- Season-to-date through 6/05/11, fresh orange and specialty citrus shipments were down -.7% from last season.
- Season-to-date through April, clementine/tangerine imports were up 32.3%. Season-to-date through 6/05/11, Texas fresh grapefruit shipments were down 5.5%.
- Season-to-date through 5/28/11, Florida GJ availability, movement and ending inventory were down .6%, up 16.9% and down 10.4%, respectively.
- From October through April of the 2010- 2011 season, U.S. GJ exports were up 39.5%. Season-to-date through 5/28/11, Florida GJ exports were up 21.4% (FDOC Processors report).
- Season-to-date through 5/14/11, GJ volume sales in all Nielsen retail outlets were down 4.1% from last season, with the overall GJ price up .9%.
- Season-to-date through 6/05/11, Florida fresh grapefruit shipments were down 10.8% from last season, with Domestic/Canadian shipments down 9.6% and offshore shipments down 11.6% (CAC). Season-to-date through 5/29/11, 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 3.0% and 4.2%, respectively.
- For the week ending 6/07/11 versus the same period last year, the Euro-per-Dollar exchange rate was down 16.3%, while the Yen-per-Dollar was down 12.2%.
- Total Communication Awareness recovered from the slight dip seen at the end of Q1 but overall the lift has been minimal given the additional spend levels of the first half of the year.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - May)		
	2009-10	2010-11	Change
	- - - - - million SSE gallons ^a - - - - -		- % -
NAFTA^b	244.9	139.1	-43.2
Europe^c	1,170.2	1,084.1	-7.4
Far East^d	177.4	199.7	+12.6
Others	78.8	71.1	-9.8
TOTAL	1,671.2	1,493.9	-10.6

^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 05/28/11 (FDOC Processor Week 34)		
	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	863.5	+7.2	752.3	755.1	+4
Imports^{a,b}	125.4	134.4	+7.2	95.9	75.9	-20.8
Availability	1,603.8	1,546.4	-3.6	1,521.2	1,379.5	-9.3
Movement	1,055.3	1,086.9	+3.0	700.1	785.8	+12.2
FCOJ	535.4	576.6	+7.7	344.6	427.6	+24.1
NFC ^c	519.9	510.3	-1.8	355.5	358.2	+8
Ending Inventory	548.4	459.5	-16.2	821.1	593.7	-27.7
FCOJ	383.6	278.5	-27.4	527.1	314.7	-40.3
COJ	164.8	178.6	+8.4	294.0	278.9	-5.1
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	27.0	22.0	-18.7	39.9	25.7	-35.6
FCOJ ^d	38.0	25.2	-33.8	52.0	25.0	-51.9
COJ ^d	15.8	17.6	+11.7	26.9	26.9	-6.1

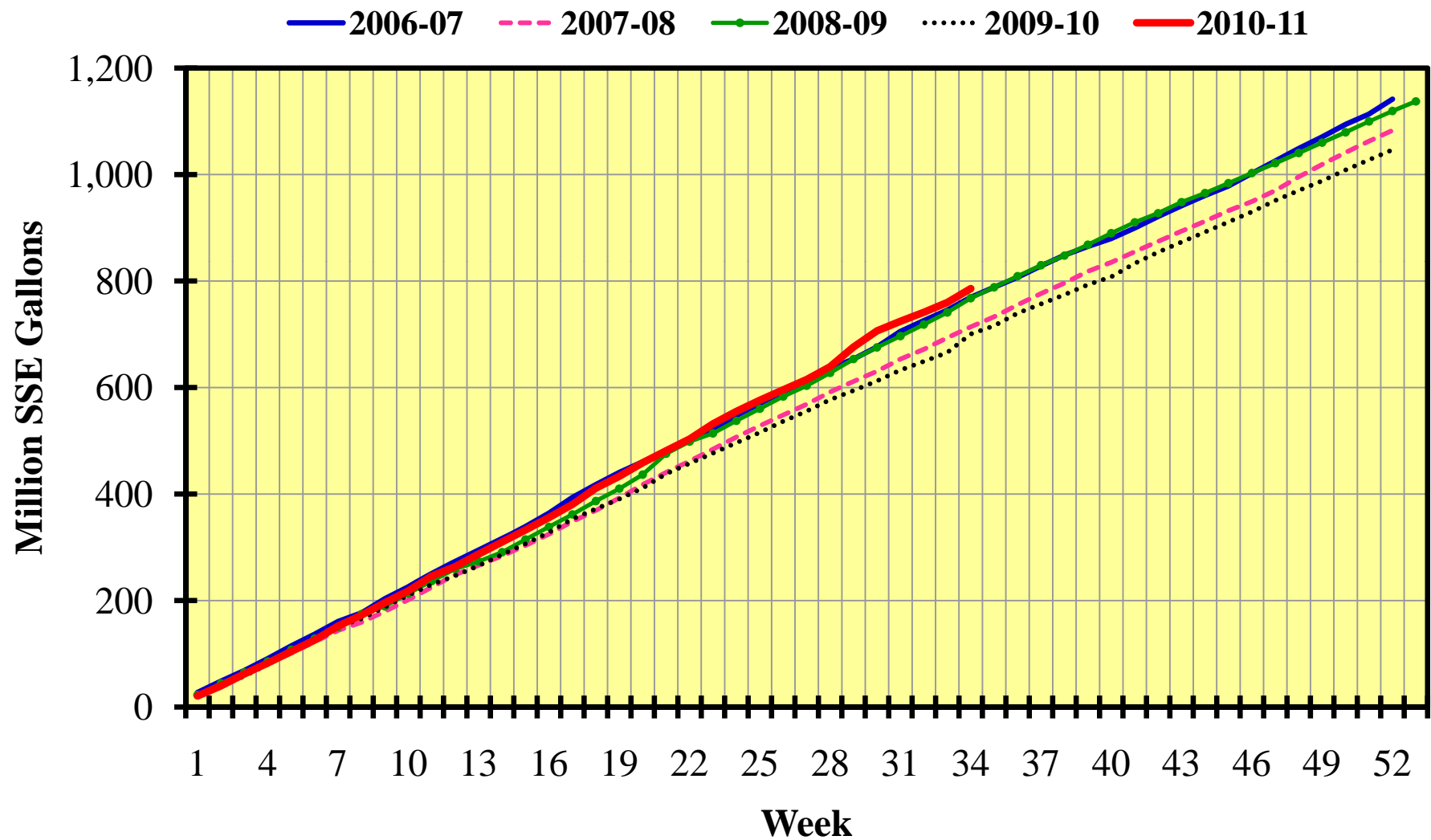
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

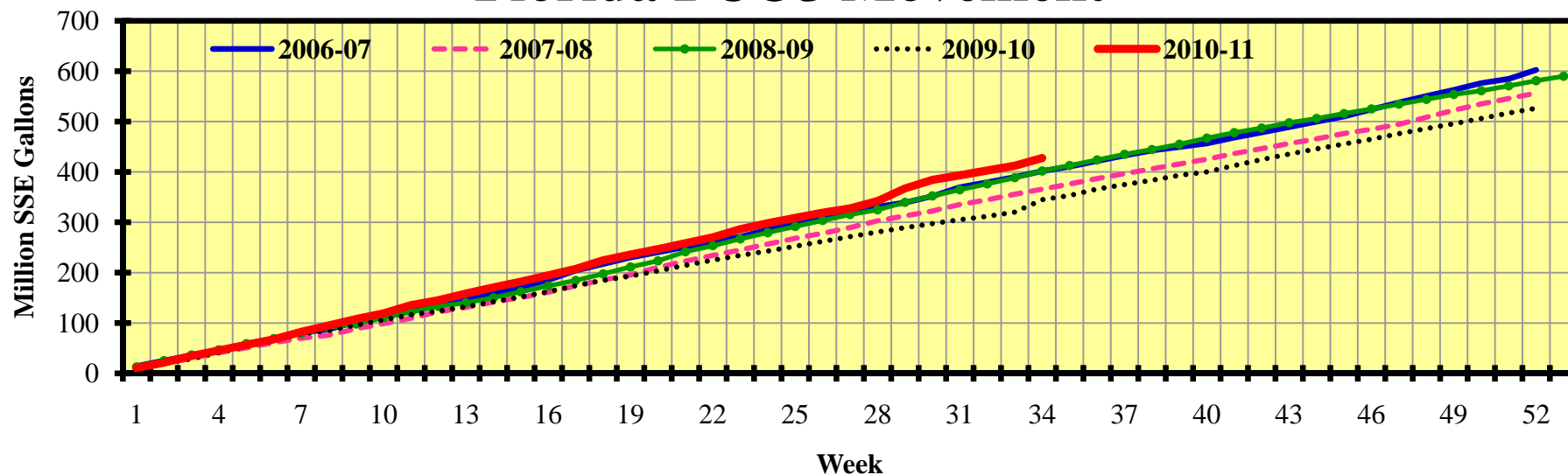
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

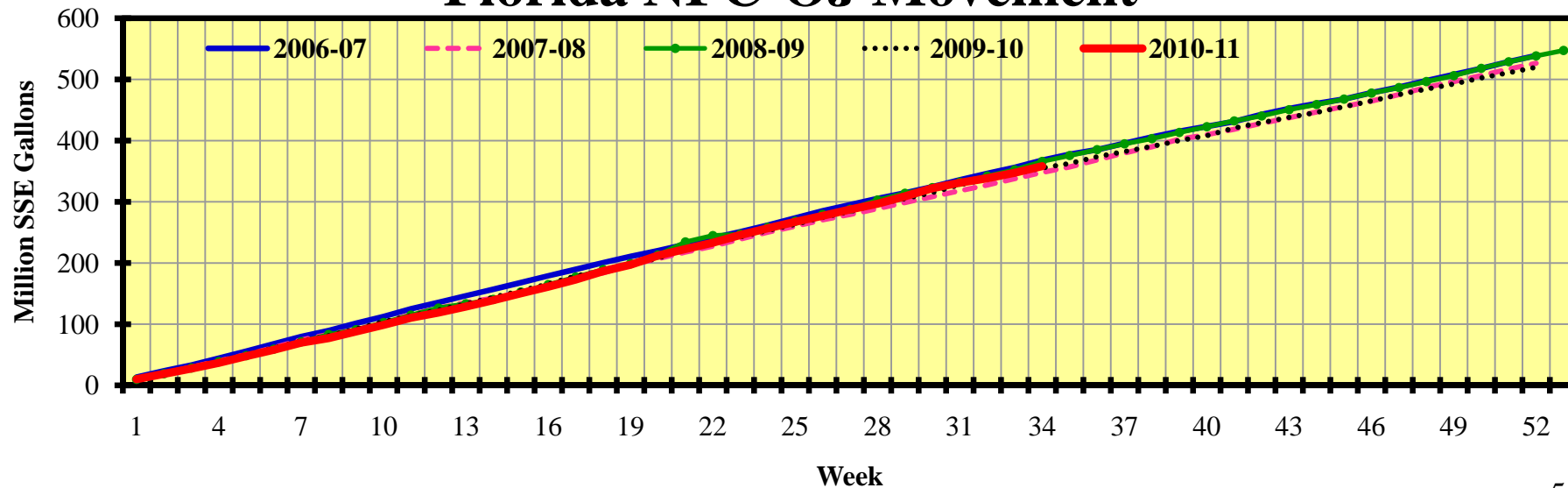
Florida Orange-Juice Movement



Florida FCOJ Movement



Florida NFC-OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date (October – April)						
Country	Volume			Value/SSG ^c		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	121.34	74.51	-38.6	.98	1.39	+41.8
CBI ^b	28.51	21.91	-23.1	1.23	1.65	+34.1
Mexico	68.38	65.13	-4.8	1.26	1.44	+14.3
Other	3.73	3.63	-2.7	1.44	2.44	+69.4
TOTAL	221.96	165.19	-25.6	1.11	1.48	+33.3
NFC OJ						
Brazil	28.57	36.49	+27.7	1.46	1.50	+2.7
CBI ^b	.07	.05	-28.6	1.71	1.98	+15.8
Mexico	2.73	2.75	+7	2.88	2.05	-28.8
Other	.01	--	--	3.89	3.96	+1.8
TOTAL	31.38	39.30	+25.2	1.58	1.54	-2.5

^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.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October - April)		
	2009-10	2010-11	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	37.8	38.2	+1.1
Foreign Imports^b	<u>122.1</u>	<u>84.3</u>	<u>-31.0</u>
Availability^c	159.9	122.5	-23.4
Ending Inventory^a	<u>43.6</u>	<u>29.8</u>	<u>-31.6</u>
Non-FDOC Proc. FCOJ Disappearance^d	116.3	92.7	-20.3

^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. Orange-Juice Exports^{a,b}

Season-to-Date (October – April)						
Country	Volume			Value/SSG ^c		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	38.55	49.99	+29.7	3.83	3.59	-6.3
Europe	15.14	54.90	+263.6	1.93	1.71	-11.4
Japan	.47	.73	+55.3	4.28	3.60	-15.9
Other	16.14	23.73	+47.0	2.58	2.74	+6.2
TOTAL	70.30	129.34	+84.0	3.14	2.64	-15.9

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2010-11 season were up 65.9%, season-to-date through 05/28/11.

^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.

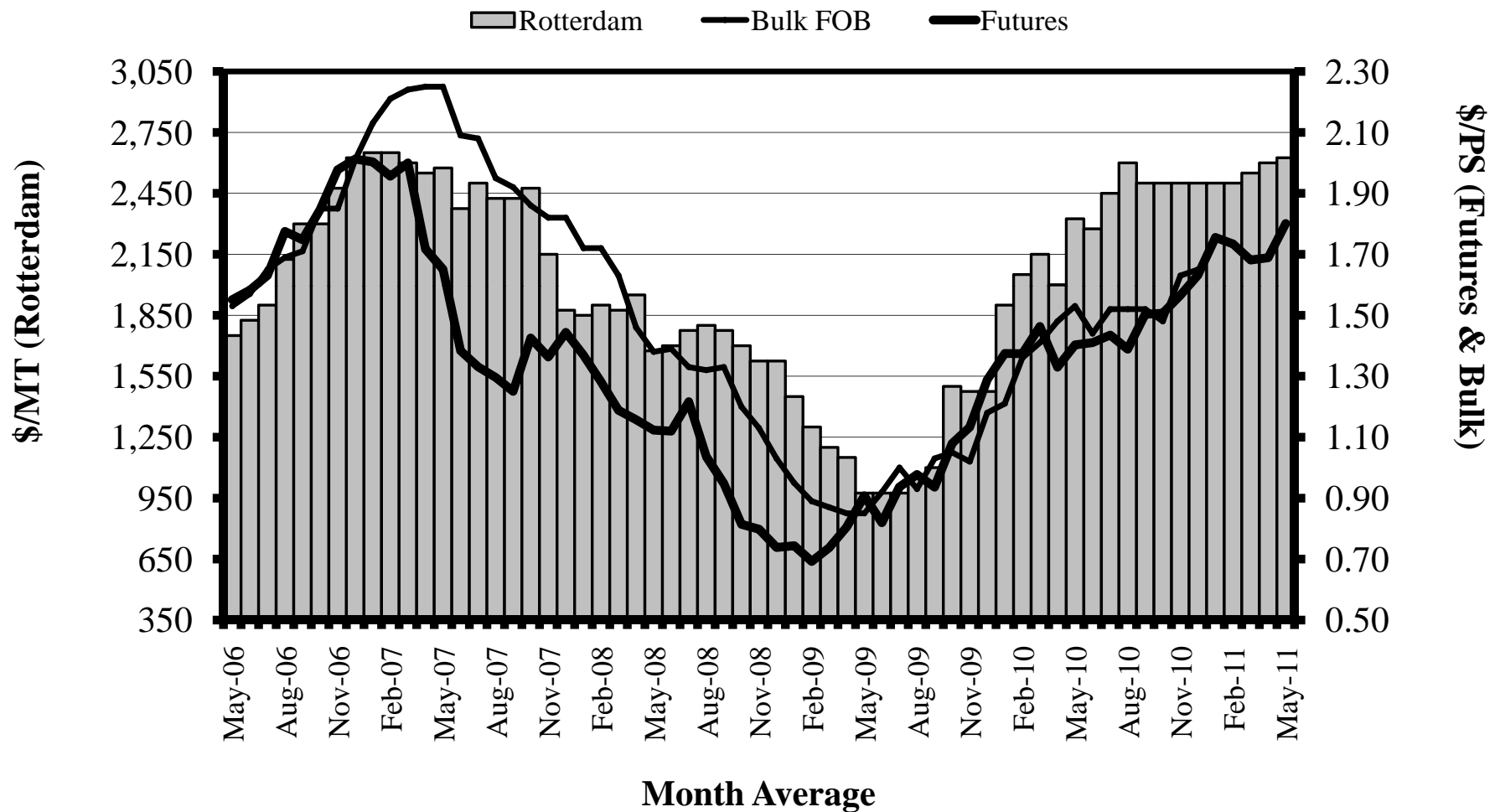
U.S. Retail Orange-Juice Sales

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 05/14/11) ^a						
Refrigerated	369.29	345.71	-6.4	5.48	5.84	+6.6
NFC	198.89	193.60	-2.7	6.45	6.75	+4.6
RECON	170.40	152.11	-10.7	4.34	4.68	+7.7
FCOJ	24.34	20.53	-15.6	4.55	4.70	+3.2
Shelf Stable	2.09	1.51	-27.9	6.93	7.40	+6.8
TOTAL	395.71	367.74	-7.1	5.43	5.78	+6.5

^aActual 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 May 2006 through May 2011



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

FCOJ Prices – May

Item	2009-10	2010-11	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.40	1.80	+28.6
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,325	2,625	+12.9

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

FDOC Processor Delivered-In Prices

Report #34 – Week Ending 05/28/11

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	1.601	1.795	+.194	1.543	1.755	+.212
White Grapefruit	NA	1.190	NA	1.162	1.241	+.079
Red Grapefruit	NA	1.100	NA	1.118	1.299	+.181

^aFinal priced, combined.

^bSeason final.

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	May 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 06/05/11			FOB Price thru 06/05/11		
	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	2,870	3,496	+21.8	13.62	12.57	-7.7
Valencia	2,654	2,042	-23.1	11.12	11.56	+4.0
Tangelo	638	684	+7.2	11.24	10.57	-6.0
Early Tangerines^b	2,696	3,079	+14.2	16.33	14.68	-10.1
Honey	2,750	2,310	-16.0	15.23	15.90	+4.4
TOTAL	14,458	14,355	-.7			

^aPrices for Early & Mids.

^bPrices 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 - April			STD – 06/05/11		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
194.01	256.63	+32.3	6,246	5,903	-5.5

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

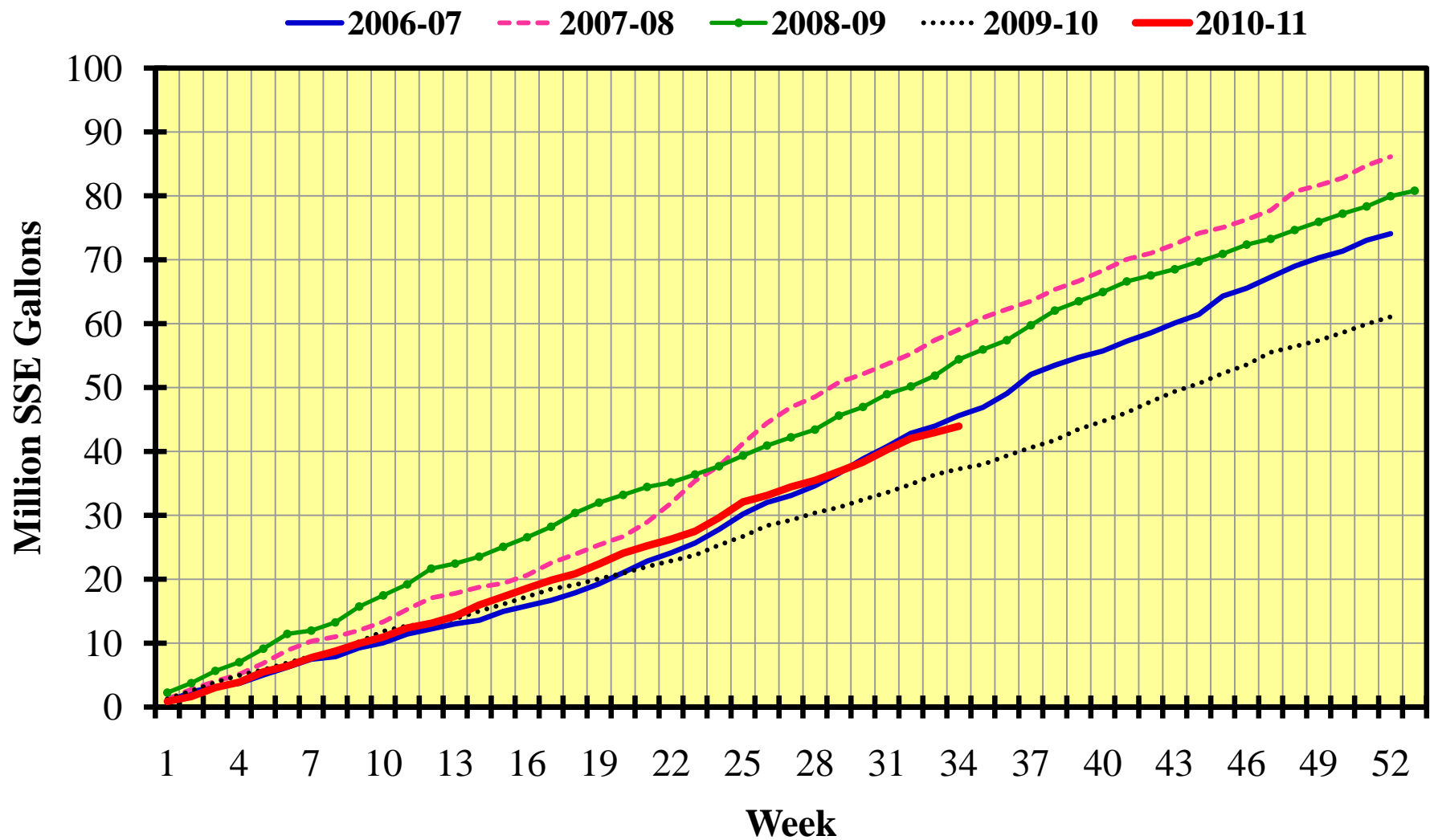
Item	Season (October-September)			Season-to-Date 05/28/11 (FDOC Processor Week 34)		
	2009-10	2010-11e	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	45.7	42.1	-7.9	45.7	42.1	-7.9
Pack from Fruit^a	58.1	62.7	+7.9	58.9	62.0	+5.1
Availability	103.8	104.8	+1.0	104.6	104.0	-.6
Movement	61.7	64.2	+4.1	37.6	44.0	+16.9
FCGJ	38.5	41.1	+6.6	23.1	28.5	+23.1
NFC ^b	23.1	23.1	NC	14.5	15.5	+7.0
Ending Inventory	42.1	40.6	-3.6	67.0	60.1	-10.4
FCGJ	27.8	25.0	-10.1	43.5	36.5	-15.9
CGJ	14.3	15.6	+9.0	23.6	23.5	-.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	35.5	32.9	-7.4	60.6	46.5	-23.4
FCGJ ^c	37.7	31.6	-16.2	63.9	43.6	-31.7
CGJ ^c	31.4	34.8	+11.0	54.2	51.2	-5.5

^aIncludes 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.

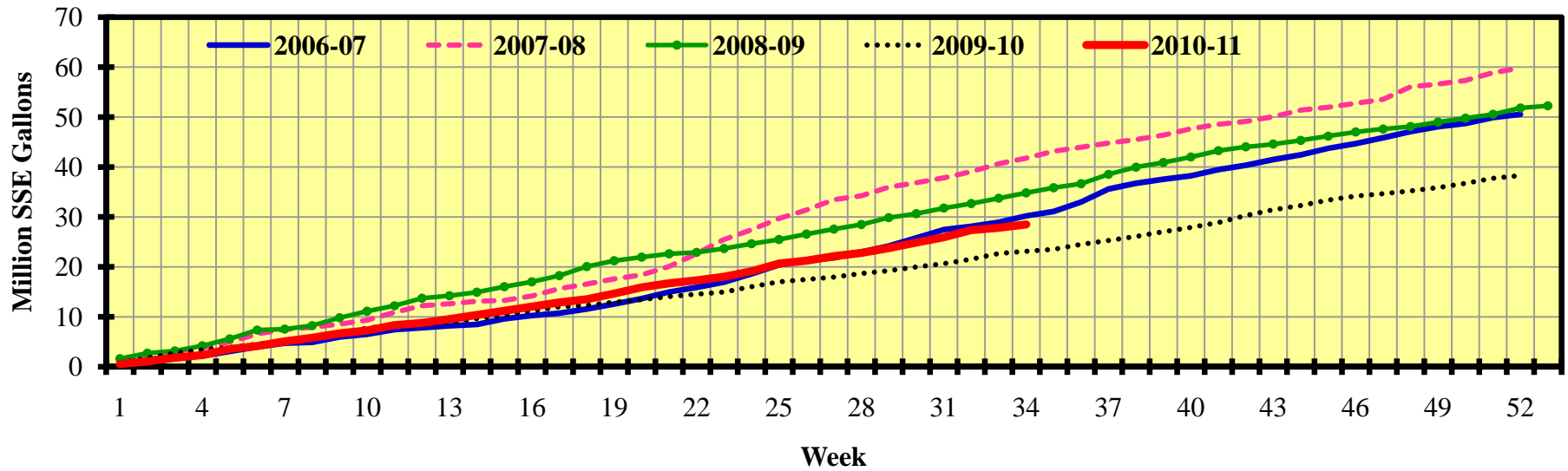
^bExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

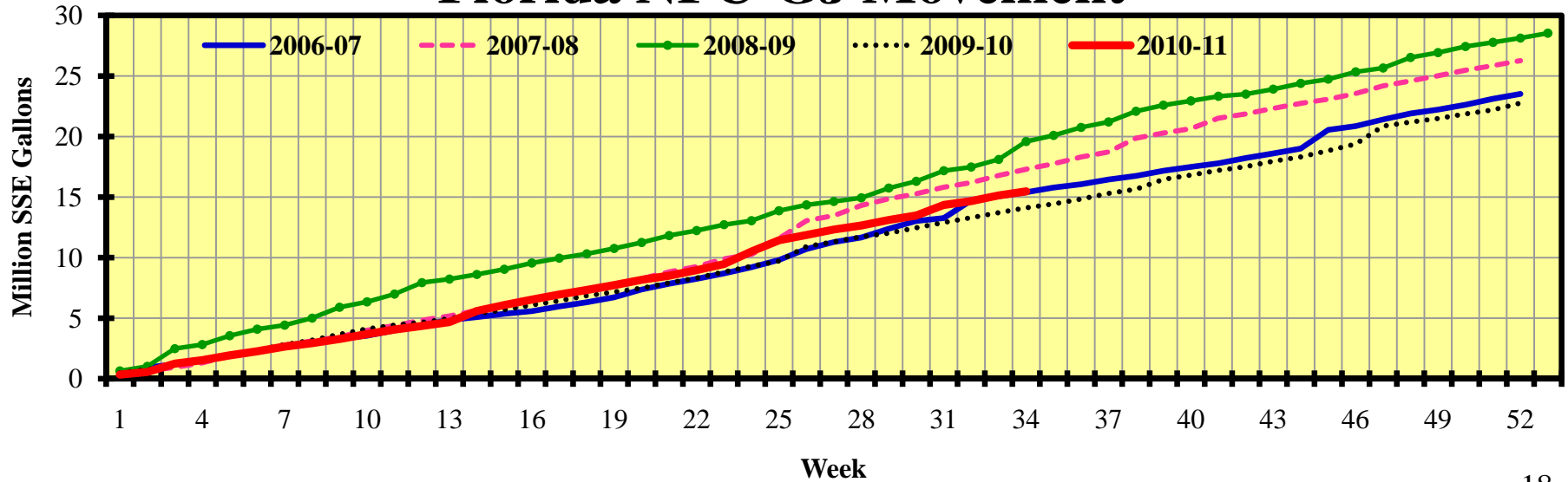
Florida Grapefruit-Juice Movement



Florida FCGJ Movement



Florida NFC-GJ Movement



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

Season-to-Date (October - April)						
Country	Volume			Value/SSG ^c		
	2009-10	2010-11	Change	2009-10	2010-11	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	1.26	1.16	-7.9	3.75	4.10	+9.3
Europe	2.12	1.75	-17.5	2.96	4.24	+43.2
Japan	1.49	3.68	+147.0	4.16	3.79	-8.9
Other	.52	.92	+76.9	4.94	4.17	-15.6
TOTAL	5.39	7.52	+39.5	3.67	3.99	+8.7

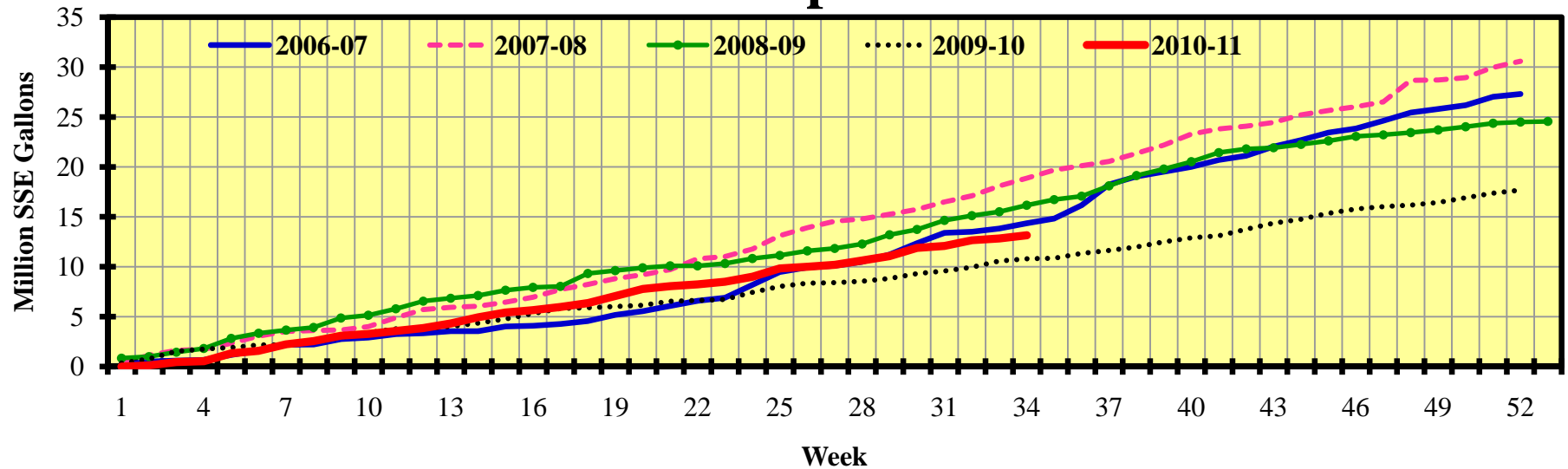
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2010-11 season were up 21.4%, season-to-date through 05/28/11.

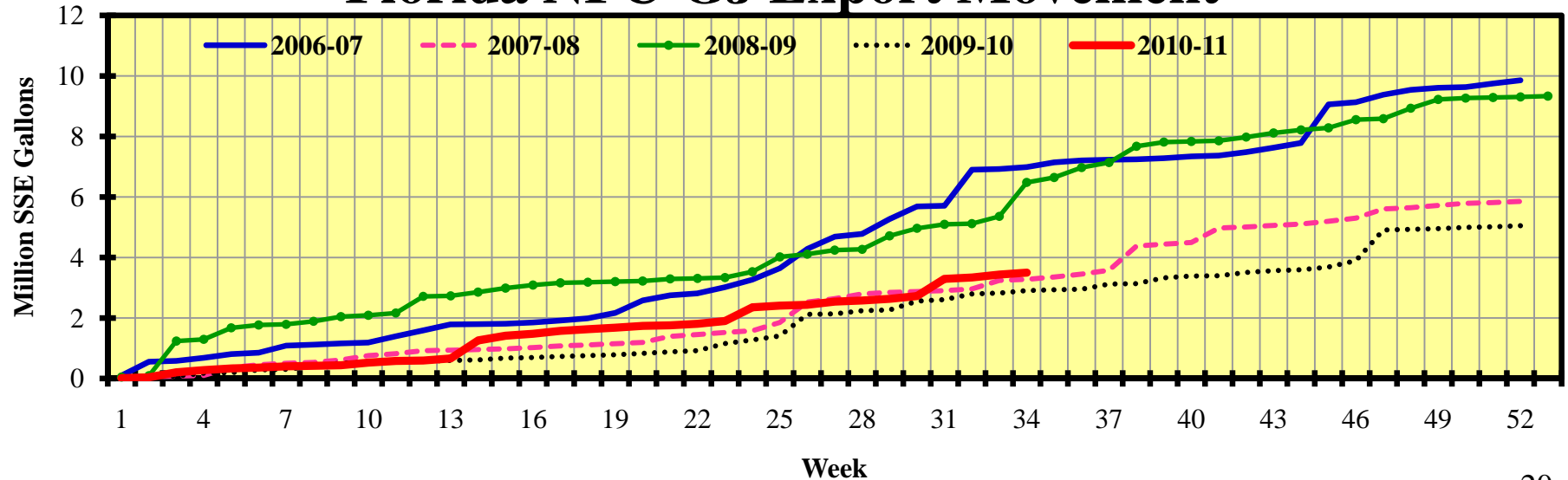
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC-GJ Export Movement



U.S. Retail Grapefruit-Juice Sales

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 05/14/11) ^a						
Refrigerated	8.06	7.85	-2.6	6.53	6.76	+3.5
NFC	7.65	7.50	-2.0	6.63	6.82	+2.8
RECON	.41	.35	-14.6	4.73	5.60	+18.4
FCGJ	.28	.24	-16.5	4.41	4.47	+1.4
Shelf Stable	4.23	3.97	-6.1	6.05	5.73	-5.3
TOTAL	12.57	12.06	-4.1	6.32	6.38	+.9

^aSEASON-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 06/05/11

Shipments/ Variety	2009-10 STD	2010-11 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	7,226	6,534	-9.6
White	212	186	-12.3
Colored	7,014	6,348	-9.5
Offshore Exports – All	10,162	8,982	-11.6
White	2,394	2,157	-9.9
Colored	7,768	6,825	-12.1
TOTAL - All	17,388	15,516	-10.8
White	2,606	2,343	-10.1
Colored	14,782	13,173	-10.9

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 05/29/11

Country	2009-10 STD	2010-11 STD	Change
- thousand cartons -			- % -
United States	6,059	5,395	-10.9
Canada	1,148	1,098	-4.3
Europe	3,455	3,121	-9.7
Japan	6,277	5,409	-13.8
Other	429	432	+.1
TOTAL	17,368	15,455	-11.0

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 06/05/11

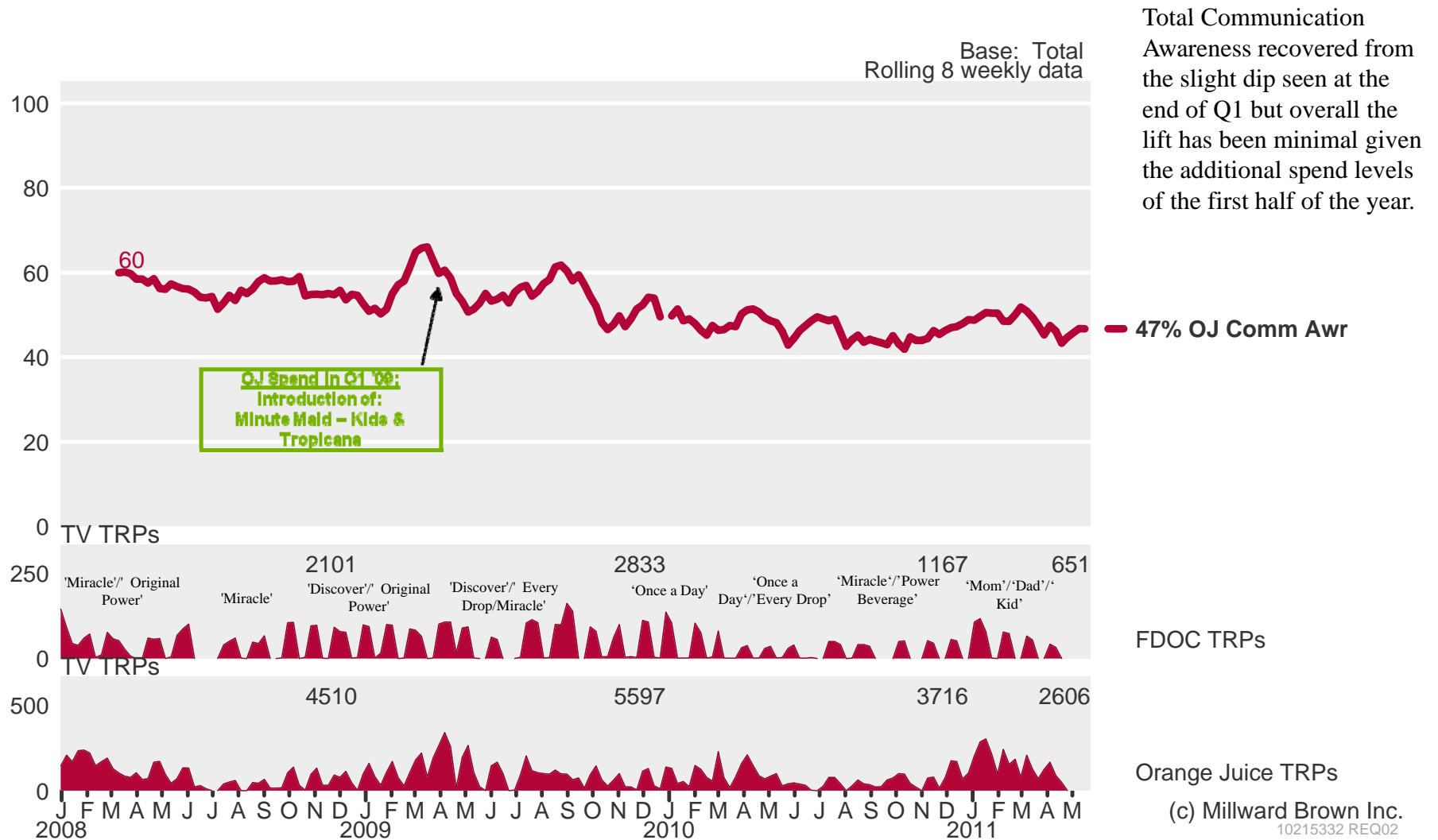
Variety	FOB Price		
	2009-10 STD	2010-11 STD	Change
----- \$/carton-----			-- % --
TOTAL			
White	13.05	12.66	-3.0
Colored	11.77	11.28	-4.2

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 06/07/10)	0.7145	1.8046	91.97
2011 (thru 06/07/11)	0.7424	1.6867	83.74
% Change	+3.9	-6.5	-8.9
WEEK ENDING 06/07/11			
2010	0.8234	1.8154	91.84
2011	0.6888	1.5783	80.66
% Change	-16.3	-13.1	-12.2

Total Communication Awareness



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.