



Florida Citrus Economic & Market Indicators

January, 2012

Summary Comments	1
Oranges & Specialty Fruit	
• Brazil Orange-Juice Exports	2
• Florida Orange-Juice Availability, Movement and Inventory	3
• Florida Orange-Juice Movement	4
• Florida FCOJ Movement	5
• Florida NFC-OJ Movement	5
• U.S. Orange-Juice Imports	6
• Non-FDOC Processor FCOJ Disappearance Index	7
• U.S. Orange-Juice Exports	8
• U.S. Retail Orange-Juice Sales	9
• FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices	10
• FCOJ Prices	11
• FDOC Processor Delivered-In Prices	12
• Sao Paulo Processed Orange Delivered-In Prices	13
• Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date	14
• Selected Competitive Fresh Fruit Shipments	15
Grapefruit	
• Florida Grapefruit-Juice Availability, Movement and Inventory	16
• Florida Grapefruit-Juice Movement	17
• Florida FCGJ Movement	18
• Florida NFC-GJ Movement	18
• U.S. Grapefruit-Juice Exports	19
• Florida FCGJ Export Movement	20
• Florida NFC-GJ Export Movement	20
• U.S. Retail Grapefruit-Juice Sales	21
• Florida Fresh Grapefruit Shipments, Season-to-Date	22
• Florida Fresh Grapefruit Domestic and Export Certified Shipments	23
• Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date	24
Foreign Exchange Rates Per \$US	25
FDOC Consumer Tracking Study	
• Total Communication Awareness	26

Summary Comments

- Brazil's OJ exports for July through December (2011-12 Brazilian season) were down 1.5% from the previous year with exports to the NAFTA region, Europe and the Far East up 81.8%, down 10.1% and down 23.1%, respectively.
- Season-to-date through 12/31/11, Florida OJ availability, movement and ending inventories were down 11.1%, down 18.9% and down 5.9%, respectively, from last season.
- For October 2011, U.S. OJ imports and exports were up 105.8% and down 1.5% from last season, respectively. Season-to-date through 12/31/11, Florida OJ exports were down 32.1% (FDOC Processors report).
- For October 2011, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 2.4%.
- Season-to-date through 12/24/11, 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 8.2% from the previous season, with the NFC price up 6.7%, the Recon price up 8.6% and the overall OJ price up 8.0%.
- The December average FCOJ Futures price was \$1.70/PS, up \$.07/PS from last year, while the December Rotterdam price was at an estimated \$2,750/MT, up \$250/MT from last year.
- Season-to-date through 12/31/11, the delivered-in price for early and midseason oranges was \$1.67, up \$0.19/PS; the delivered-in price for white grapefruit was \$1.32, up \$0.39/PS; the delivered-in price for red grapefruit juice was \$1.38/PS, up \$.37/PS, from last season.
- Season-to-date through 01/08/12, fresh orange and specialty citrus shipments were up 7.3% from last season.
- Season-to-date through October, clementine and tangerine imports were up 21.8% relative to last season. Season-to-date through 01/08/12, Texas fresh grapefruit shipments were down 15.8%.
- Season-to-date through 12/31/11, Florida GJ availability, movement and ending inventory were down 7.5%, down 3.3% and down 9.3%, respectively.
- For October 2011, U.S. GJ exports were up 53.8%. Season-to-date through 12/31/11, Florida GJ exports were up 6.7% (FDOC Processors report).
- Season-to-date through 12/24/11, GJ volume sales in all Nielsen retail outlets were down 5.0% from last season, with the overall GJ price up 2.6%.
- Season-to-date through 01/08/12, Florida fresh grapefruit shipments were up 13.1% from last season, with Domestic/Canadian shipments up 11.7% and offshore shipments up 14.5% (CAC). Season-to-date through 12/25/11, shipments to Europe and Japan were up 27.6% and 11.9%, respectively.
- For the week ending 01/08/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 2.8%, while the Yen-per-Dollar was down 6.3%.
- Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - December)		
	2010-11	2011-12	Change
	- - - - - million SSE gallons ^a - - - - -		- % -
NAFTA^b	95.9	174.3	+81.8
Europe^c	635.4	571.1	-10.1
Far East^d	110.1	84.6	-23.1
Others	45.6	43.3	-5.1
TOTAL	886.9	873.2	-1.5

^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 12/31/11 (FDOC Processor Week 13)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	548.4	391.2	-28.7	548.5	391.2	-28.7
Pack from Fruit^a	862.8	933.1	+8.2	130.1	188.6	+45.0
Imports^{a,b}	101.2	123.9	+22.4	41.4	60.2	+45.4
Availability	1,512.4	1,448.2	-4.2	719.9	640.0	-11.1
Movement	1,121.2	1,036.1	-7.6	287.1	233.0	-18.9
FCOJ	599.8	510.7	-14.9	158.5	110.1	-30.5
NFC ^c	521.4	525.4	+8	128.7	122.9	-4.5
Ending Inventory	391.2	412.1	+5.4	432.8	407.0	-5.9
FCOJ	208.5	215.3	+3.3	312.7	236.7	-24.3
COJ	182.7	196.8	+7.7	120.0	170.3	+41.9
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	18.1	20.7	+14.4	19.6	22.7	+15.9
FCOJ ^d	18.1	22.0	+21.5	25.7	28.0	+8.9
COJ ^d	17.4	18.6	+6.9	11.5	17.1	+48.1

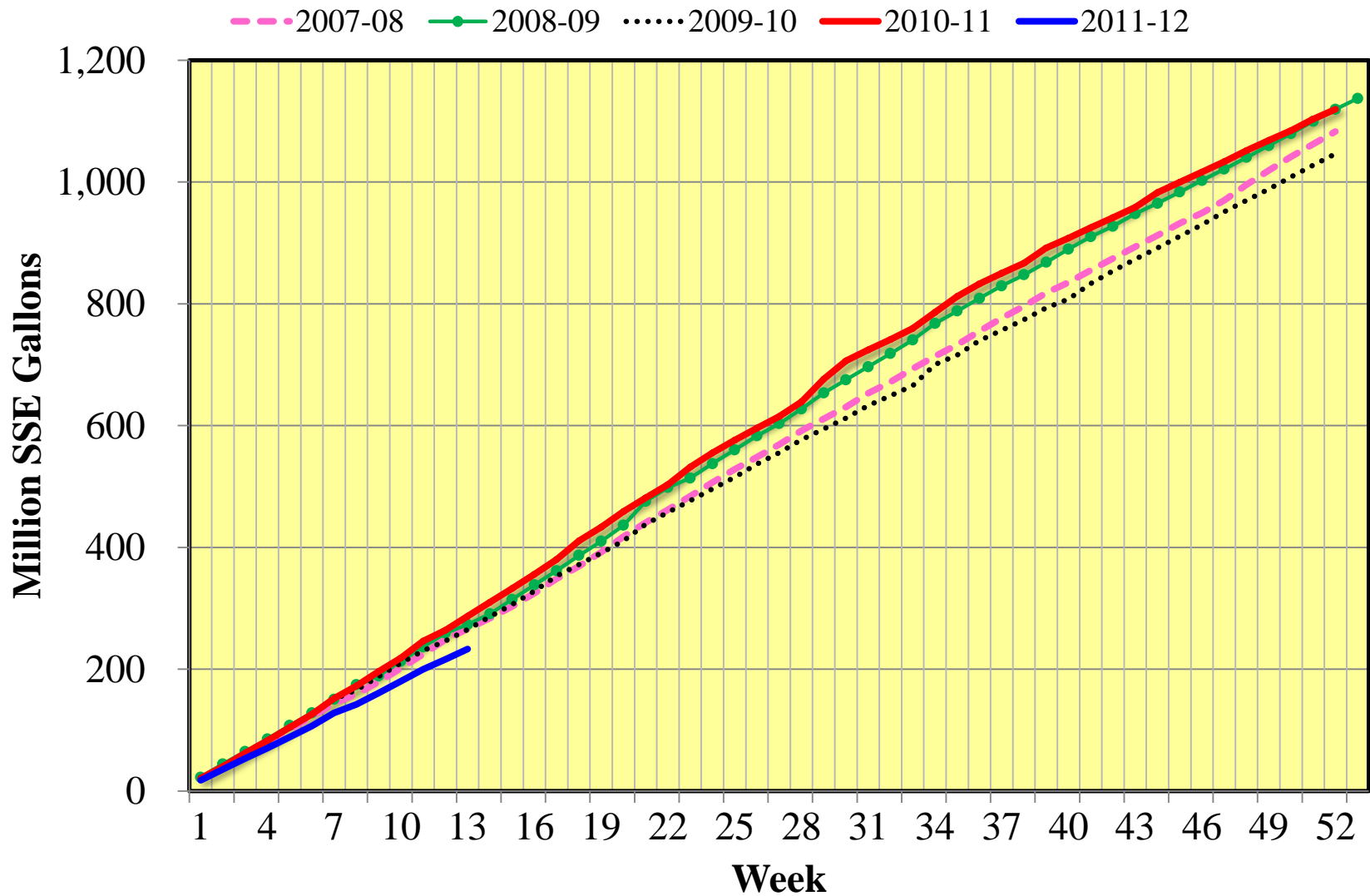
^aFDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

^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.

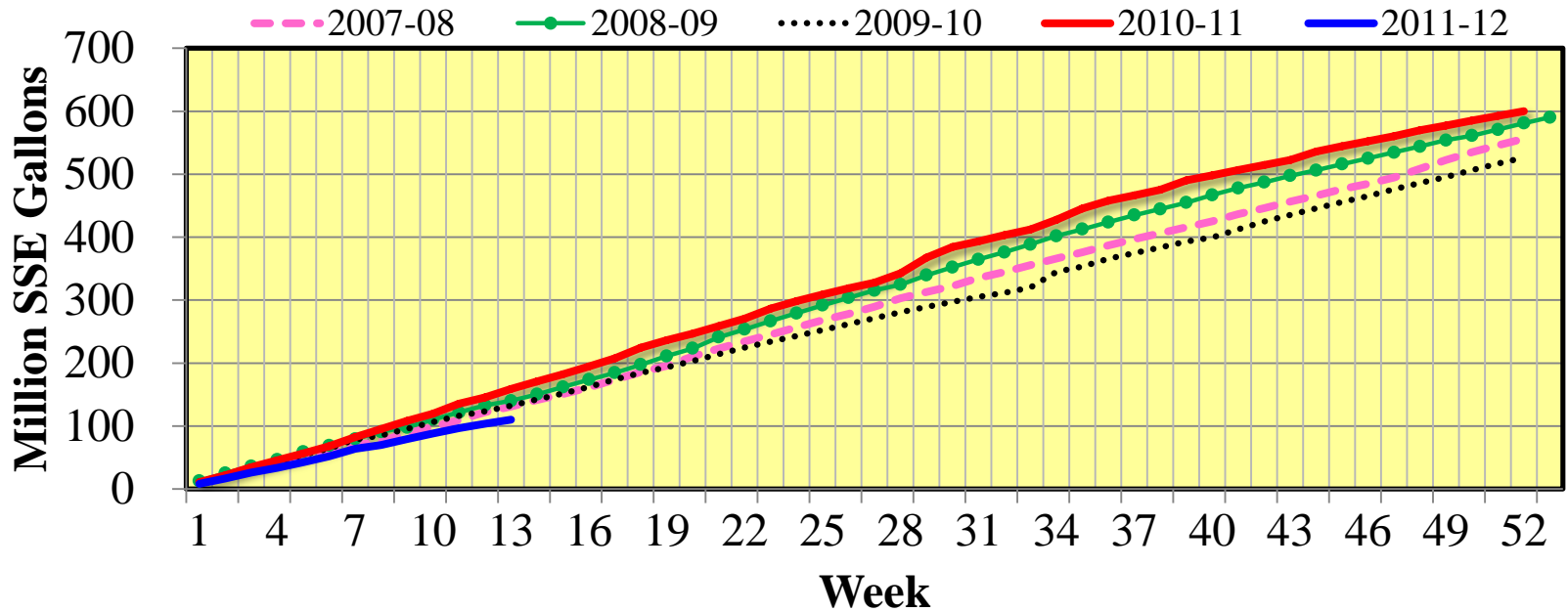
^cExcludes movement of reconstituted chilled orange juice and evaporated COJ.

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

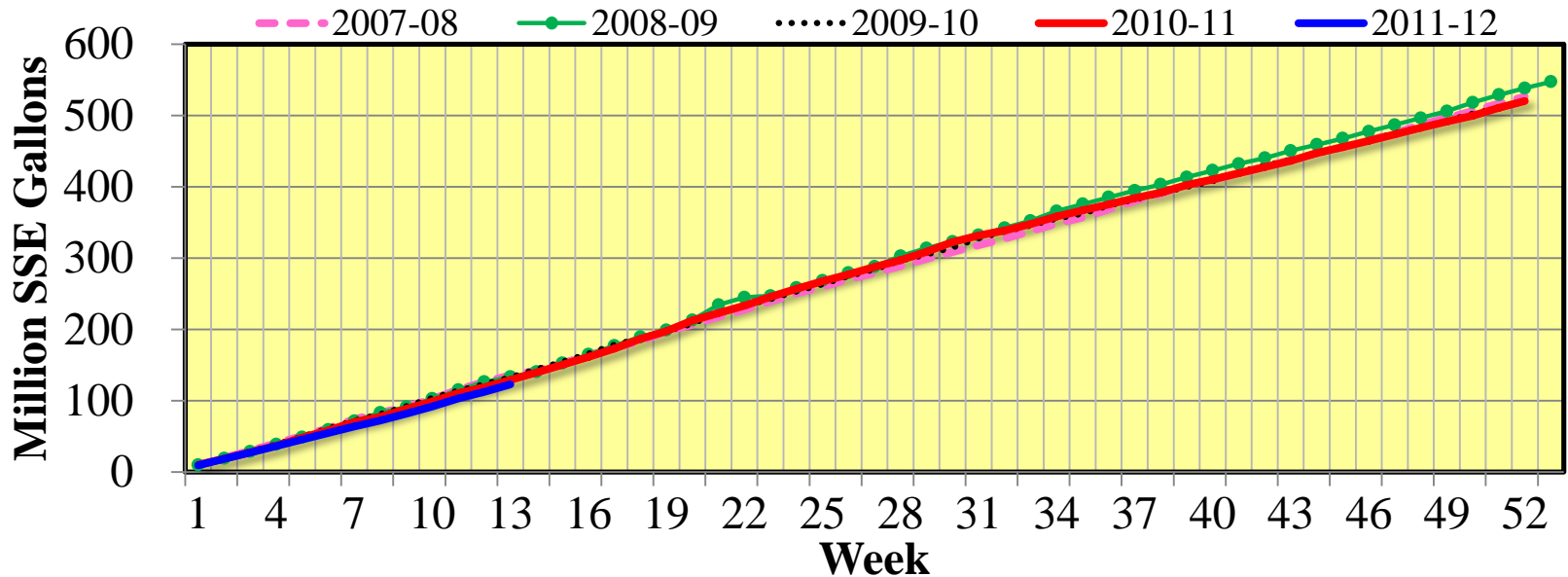
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports^a

Season-to-Date (October)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- - million SSE gallons - -		- - % - -	- - \$/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	14.84	35.32	+138.0	1.29	1.49	+15.5
CBI ^b	2.28	1.82	-20.2	1.73	1.82	+5.2
Mexico	3.05	3.78	+23.9	1.31	1.49	+13.7
Other	.22	1.05	+377.3	2.31	2.61	+13.0
TOTAL	20.39	41.96	+105.8	1.36	1.53	+12.5
NFC OJ						
Brazil	8.80	15.07	+71.3	1.46	1.65	+13.0
CBI ^b	.00	--	--	.00	2.22	--
Mexico	.01	.09	+800.0	3.56	2.41	-32.3
Other	.00	--	--	.00	4.61	--
TOTAL	8.81	15.17	+72.2	1.46	1.67	+14.4

^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)		
	2010-12	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	36.8	31.0	-15.9
Foreign Imports^b	<u>10.0</u>	<u>16.3</u>	<u>+63.9</u>
Availability^c	46.8	47.3	+1.1
Ending Inventory^a	<u>28.0</u>	<u>29.0</u>	<u>+3.4</u>
Non-FDOC Proc. FCOJ Disappearance^d	18.8	18.3	-2.4

^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)						
Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	5.30	6.42	+21.1	4.03	3.32	-17.6
Europe	.64	.41	-35.9	3.85	2.87	-25.5
Japan	.04	.07	+75.0	4.20	3.99	-5.0
Other	2.87	1.83	-36.2	3.67	3.15	-14.2
TOTAL	8.85	8.72	-1.5	3.90	3.27	-16.2

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2011-12 season were down 32.1%, season-to-date through 12/31/11.

^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.

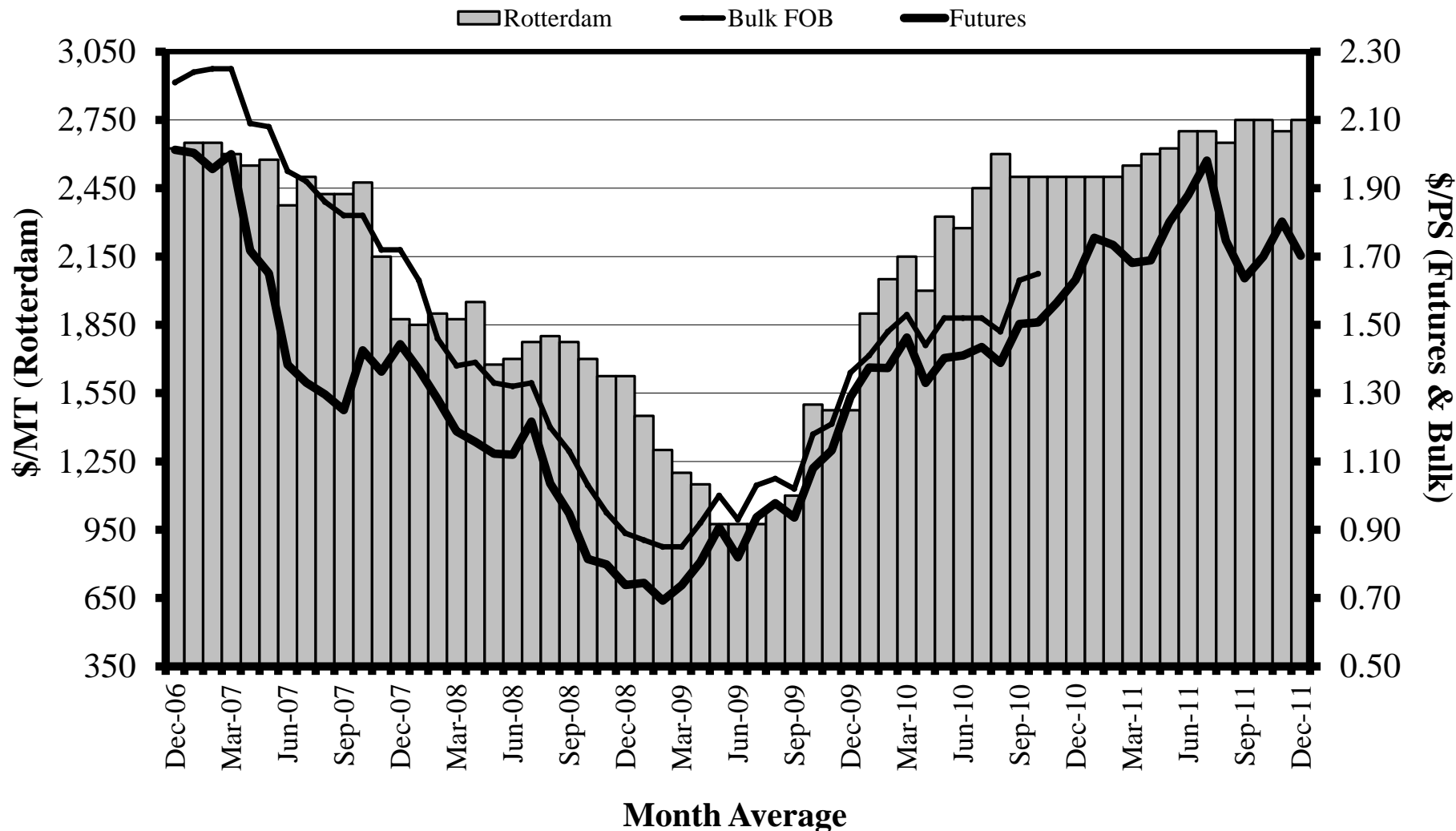
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	528.4	514.2	-2.7	5.95	6.15	+3.3
NFC	298.1	293.1	-1.7	6.86	7.06	+2.9
RECON	230.2	221.2	-3.9	4.77	4.94	+3.6
FCOJ	31.4	28.8	-8.2	4.78	4.96	+3.8
Shelf Stable	2.3	1.7	-25.2	7.44	7.50	+.8
TOTAL	562.1	544.7	-3.1	5.89	6.09	+3.4
SEASON-TO-DATE: (through 12/24/11) ^a						
Refrigerated	129.23	119.27	-7.7	5.74	6.20	+8.0
NFC	71.98	68.53	-4.8	6.65	7.10	+6.7
RECON	57.25	50.74	-11.4	4.59	4.98	+8.6
FCOJ	8.39	7.13	-15.0	4.59	4.89	+6.3
Shelf Stable	.53	.42	-21.3	7.54	8.29	+10.0
TOTAL	138.15	126.82	-8.2	5.68	6.13	+8.0

^aActual for 2010-11 and preliminary for 2011-12.

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 December 2006 through December 2011



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

FCOJ Prices December

Item	2010	2011	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Futures	1.63	1.70	+4.3
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,500	2,750	+10.0

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

FDOC Processor Delivered-In Prices

Report #13 – Week Ending 12/31/11

Variety	Week Ending			Season-to-Date		
	2010-11	2011-12	Change	2010-11	2011-12	Change
----- \$/PS -----						
Early & Midseason^{a,b}	1.5300	1.6918	+.162	1.4800	1.6699	+.190
Valencias^a	NA	NA	NA	NA	NA	NA
White Grapefruit	1.0300	1.4310	+.401	0.9310	1.3203	+.390
Red Grapefruit	1.0530	1.4777	+.425	1.0050	1.3799	+.375

^aFinal priced, combined.

^bSeason 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 01/08/12			FOB Price thru 01/08/12		
	2010-11 STD	2011-12 STD	Change	2010-11 STD	2011-12 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	1,378	1,768	+28.3	10.61	11.12	+4.8
Navel	3,148	3,212	+2.0	12.62	12.87	+2.0
Valencia	0	0	--	NA	NA	--
Tangelo	498	474	-4.8	10.40	10.74	+3.3
Early Tangerines^b	3,006	2,979	-.9	14.74	12.49	-15.3
Honey	85	273	+221.2	19.79	18.18	-8.1
TOTAL	8,115	8,706	+7.3			

^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		
2010-11	2011-12	Change	2010-11	2011-12	Change
August – October			STD – 01/08/12		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
65.84	80.21	+21.8	2,622	2,209	-15.8

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

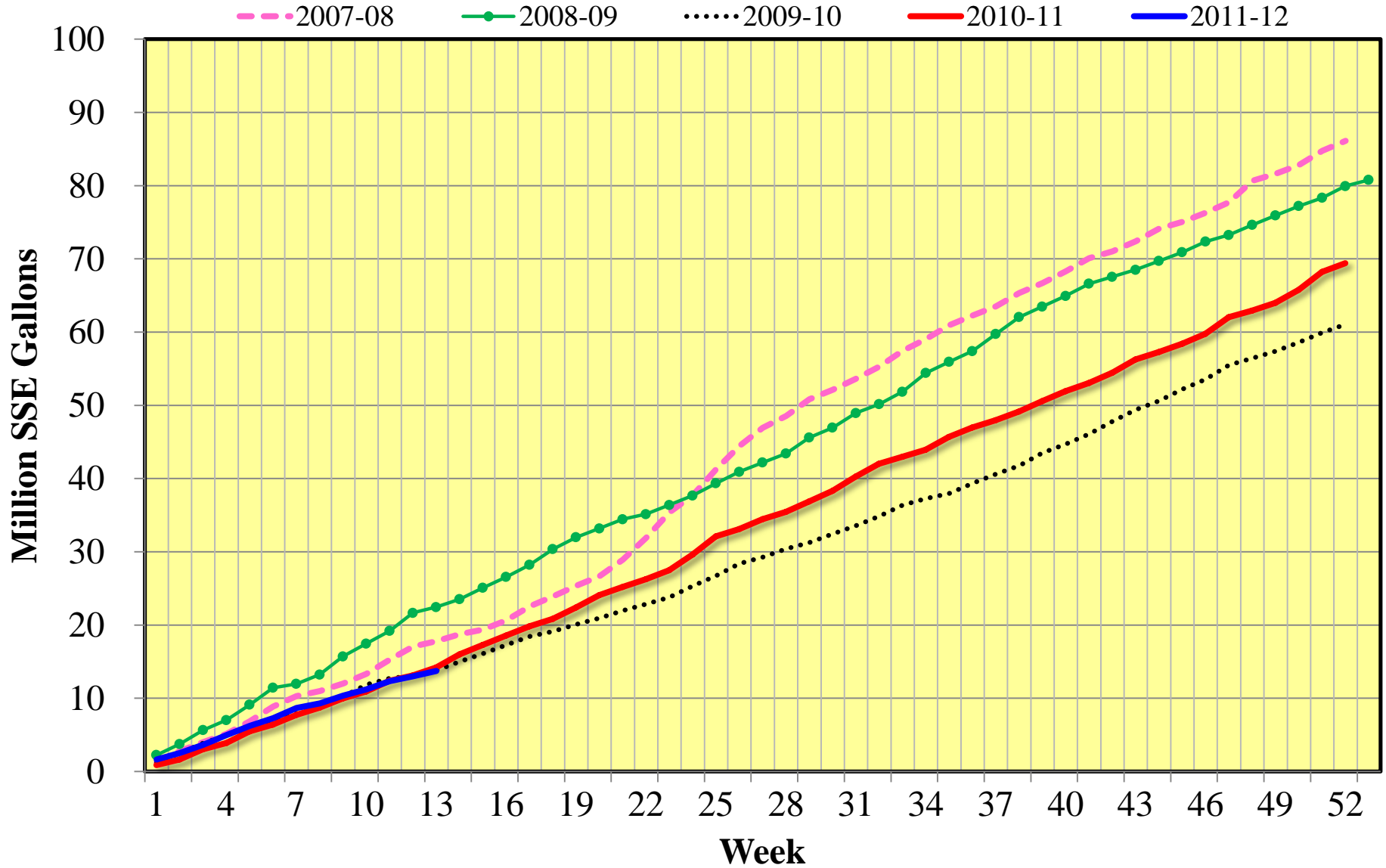
Item	Season (October-September)			Season-to-Date 12/31/11 (FDOC Processor Week 13)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	42.1	33.1	-21.4	42.1	33.1	-21.4
Pack from Fruit^a	61.5	58.3	-5.2	6.4	11.8	+82.7
Availability	103.6	91.4	-11.8	48.5	44.9	-7.5
Movement	70.5	63.0	-10.6	14.2	13.7	-3.3
FCGJ	46.1	39.1	-15.2	9.5	9.0	-5.9
NFC ^b	24.4	23.9	-2.0	4.7	4.8	+1.9
Ending Inventory	33.1	28.4	-14.2	34.3	31.1	-9.3
FCGJ	18.7	13.9	-25.6	23.1	19.8	-14.1
CGJ	14.3	14.5	+1.4	11.2	11.3	+7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^c	24.4	23.4	-4.1	31.4	29.5	-6.2
FCGJ ^c	21.6	19.1	-11.6	31.5	28.7	-8.8
CGJ ^c	30.4	31.4	+3.3	31.2	26.7	-14.5

^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.

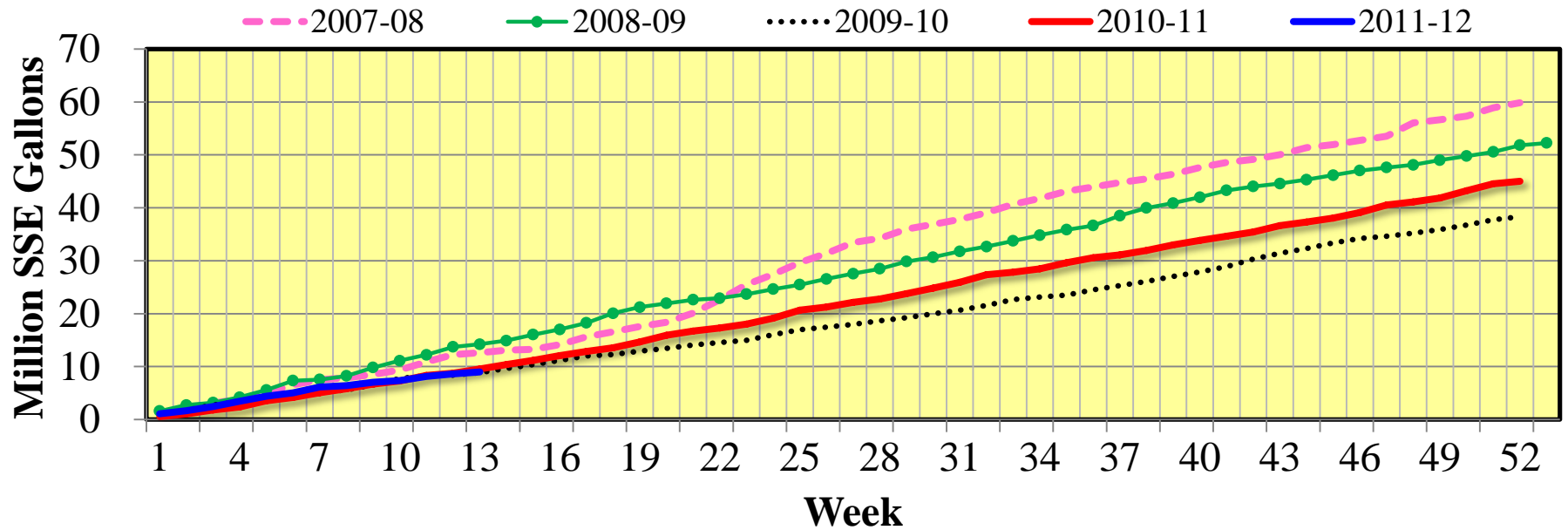
^cExcludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

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

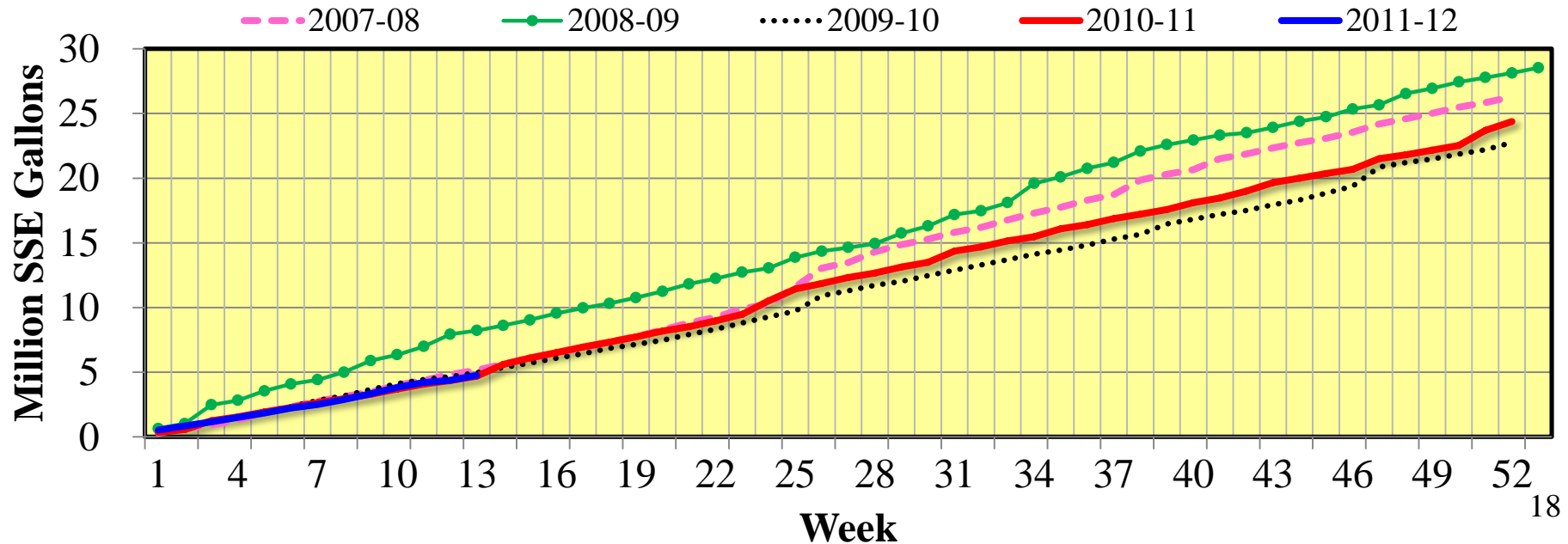
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



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

**Season-to-Date
(October)**

Country	Volume			Value/SSG ^c		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
Canada	.14	.19	+35.7	3.59	5.46	+52.1
Europe	.07	.40	+471.4	6.62	3.60	-45.6
Japan	.67	.51	-23.9	3.42	4.19	+22.5
Other	.05	.33	+560.0	4.73	3.51	-25.8
TOTAL	.93	1.43	+53.8	3.77	4.04	+7.2

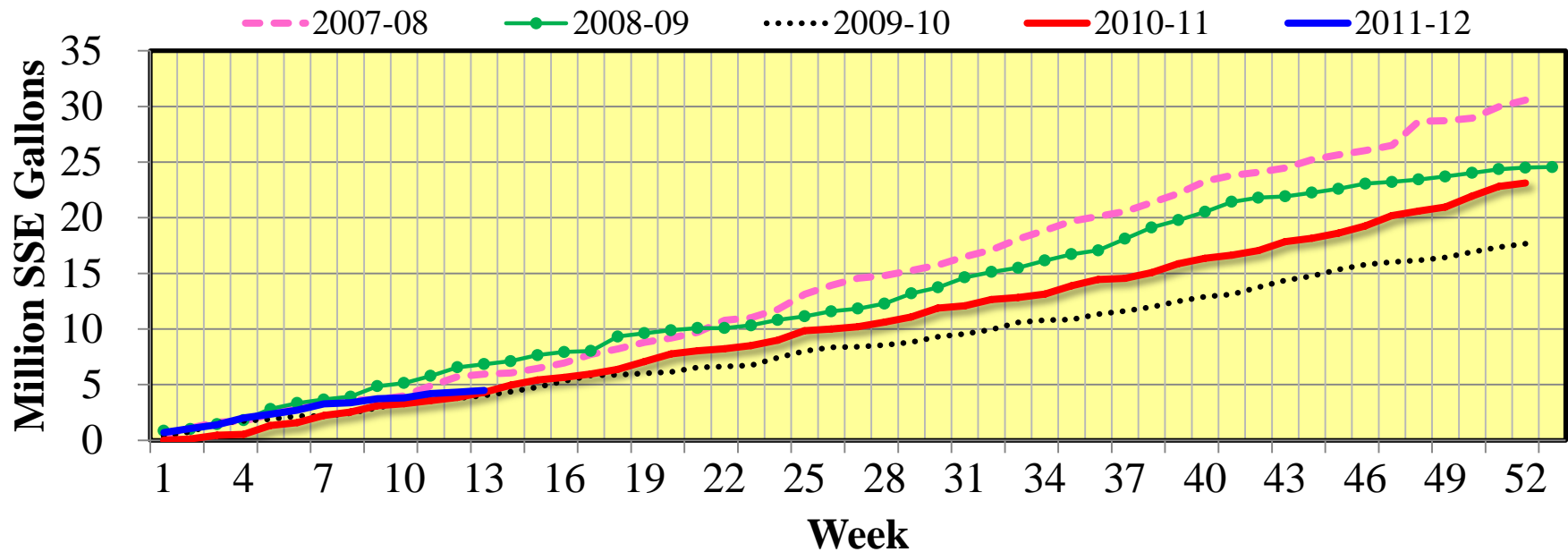
^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2011-12 season were up 6.7%, season-to-date through 12/31/11.

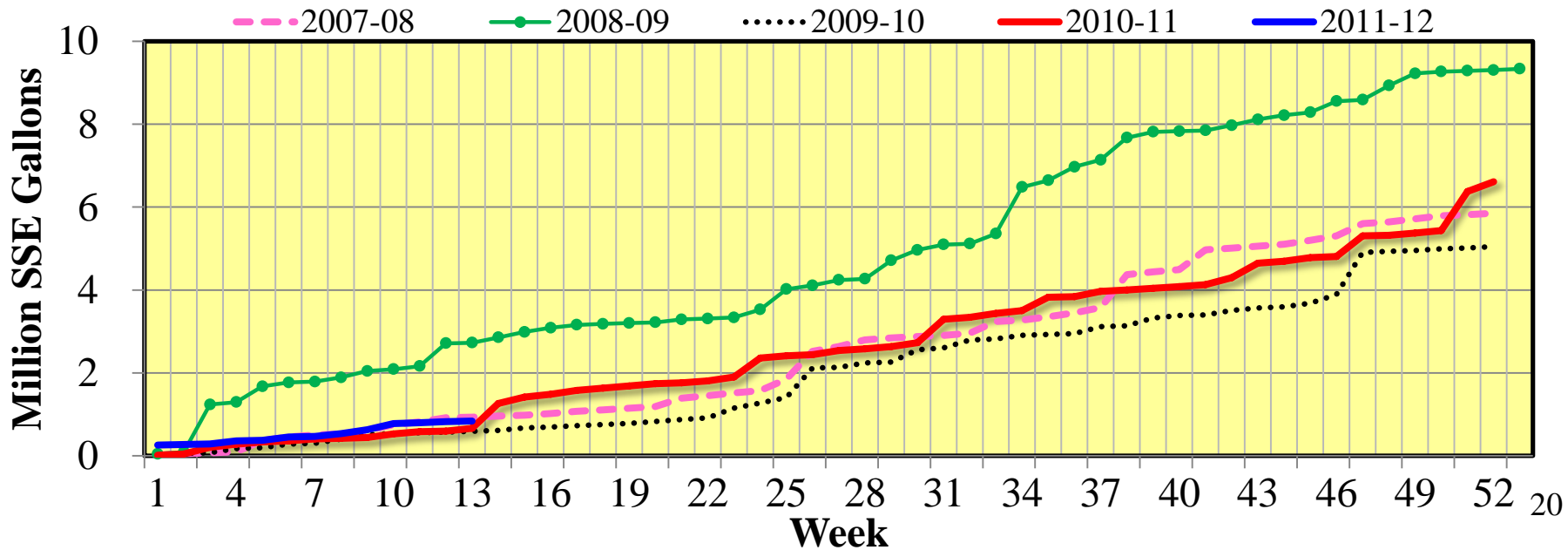
^cThe FOB value of the products reported by the exporter, which does not include duties, freight, custom fees or other charges, divided by the reported number of single strength gallons.

SOURCE: U.S. Department of Commerce.

Florida FCGJ Export Movement



Florida NFC GJ Export Movement



U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2010-11p	2011-12f	Change	2010-11p	2011-12f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	12.32	12.22	- .8	6.86	6.99	+2.0
NFC	11.75	11.67	- .7	6.92	7.06	+2.0
RECON	.57	.55	-4.1	5.59	5.60	+2
FCGJ	.42	.38	-9.3	4.43	4.45	+5
Shelf Stable	6.24	5.76	-7.7	5.88	6.30	+7.1
TOTAL	18.98	18.36	-3.3	6.48	6.72	+3.7
SEASON-TO-DATE: (through 12/24/11) ^a						
Refrigerated	2.87	2.57	-10.3	6.65	7.12	+7.1
NFC	2.74	2.45	-10.5	6.70	7.18	+7.2
RECON	0.13	0.12	-5.1	5.65	5.93	+4.9
FCGJ	0.09	0.11	+28.2	4.45	4.47	+3
Shelf Stable	1.41	1.46	+3.7	5.76	5.51	-4.3
TOTAL	4.36	4.14	-5.0	6.32	6.49	+2.6

^aSEASON-TO-DATE: Actual for 2010-11 and preliminary for 2011-12.

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 01/08/12

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	3,104	3,466	+ 11.7
White	66	81	+ 22.7
Colored	3,038	3,385	+ 11.4
Offshore Exports – All	3,139	3,593	+ 14.5
White	703	720	+ 2.4
Colored	2,436	2,873	+ 17.9
TOTAL - All	6,243	7,059	+ 13.1
White	769	801	+ 4.2
Colored	5,474	6,258	+ 14.3

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 12/25/11

Country	2010-11 STD	2011-12 STD	Change
- thousand cartons -			- % -
United States	2,179	2,466	+13.2
Canada	419	420	+0.2
Europe	1,194	1,524	+27.6
Japan	1,367	1,529	+11.9
Other	131	136	+3.8
TOTAL	5,291	6,076	+14.8

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 01/08/12

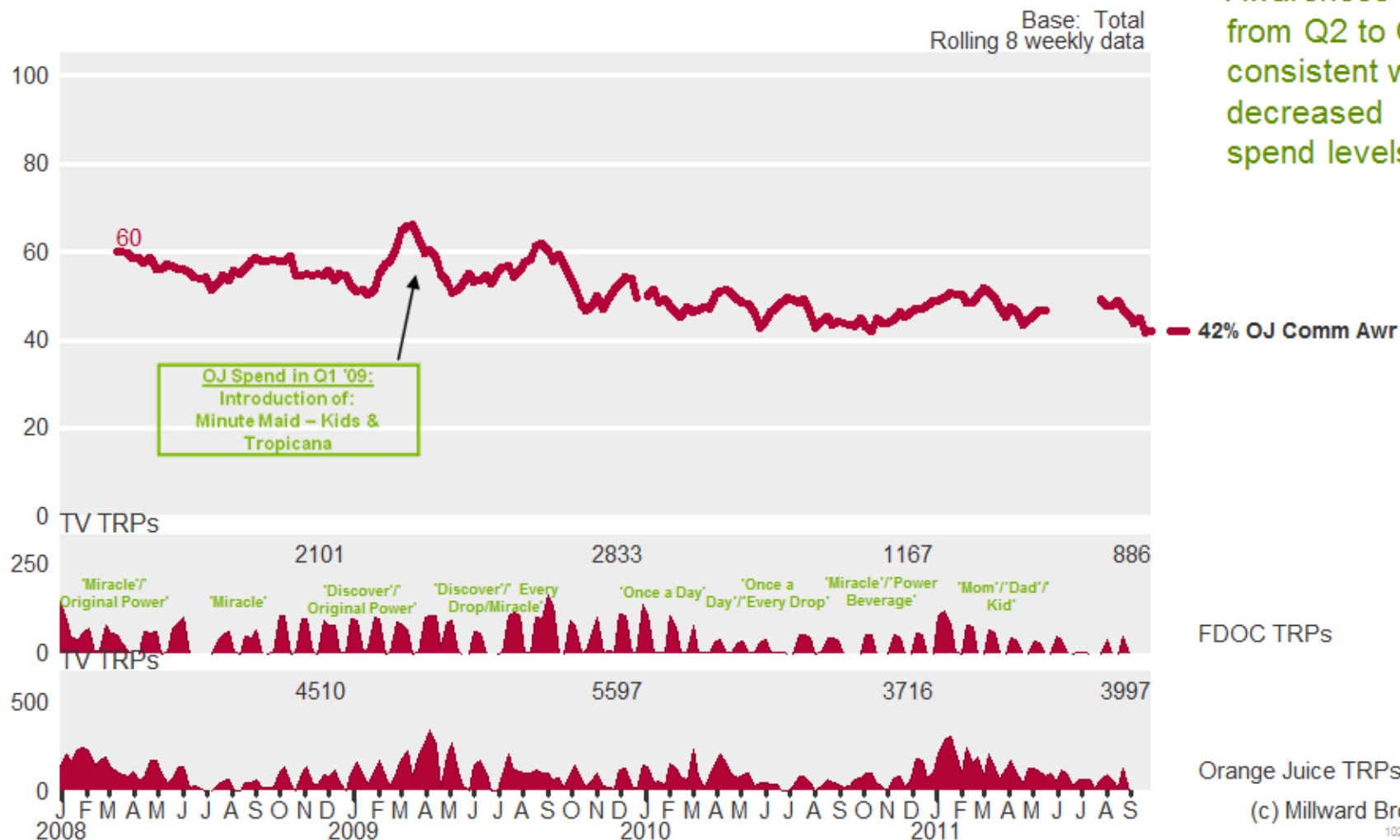
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	13.91	11.18	-19.6
Colored	12.09	9.91	-18.0

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2007	0.7306	1.9448	117.77
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
2011 (thru 01/08/11)	0.7540	1.6602	81.99
2012 (thru 01/08/12)	0.7749	1.8492	76.88
% Change	+2.8	+11.4	-6.2
WEEK ENDING 01/08/12			
2011	0.7546	1.6625	82.08
2012	0.7754	1.8472	76.88
% Change	+2.8	+11.1	-6.3

Total Communication Awareness



Total Communication Awareness dips from Q2 to Q3, consistent with decreased spend levels.

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.