



Florida Citrus Economic & Market Indicators

March, 2008

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Summary Comments

- Over the July through February period of the 2007-08 Brazilian season, ABECitrus FCOJ exports were up .3% from the previous season with exports to Europe, NAFTA countries and Asia down 4.1%, up 29.4% and down 10.2%, respectively.
- Season-to-date through 03/01/08, Florida OJ movement was down 7.9% from last season; pack from fruit was up 18.2%; imports and miscellaneous supplies were up 104.6%; and inventories were up 26.4%.
- Season-to-date through January, U.S. OJ imports were up 52.4%, while exports were up 25.1%. Season-to-date through 03/01/08, Florida OJ exports were down 3.5% (FDOC Processor report).
- Season-to-date through January, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 43.0%.
- Season-to-date through 02/16/08, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 8.8% from the previous season, with the NFC price up 8.6%, the Recon price up 9.8%, the FCOJ price up 15.9, and the overall OJ price up 9.9%.
- The February average FCOJ Futures price was \$1.28/PS, down \$.68/PS from last year. The Florida bulk FCOJ FOB price was \$1.42/PS for the week ending 03/01/08, down \$.88/PS from last year; while the Rotterdam price was at an estimated \$1,900/MT, down \$750/MT from last year.
- Season-to-date through 03/01/08, the delivered-in price for early and midseason oranges was \$1.39/PS, down \$.56/PS from last season; season-to-date delivered-in prices for white and red grapefruit juice were \$.48/PS and \$.45/PS, down \$.33/PS and \$.30/PS from last season, respectively.
- Season-to-date through 03/09/08, fresh orange and specialty citrus shipments were down 5.7% from last season. Domestic FOB prices for early & midseason, Navel and Valencia oranges were down 21.0%, 11.1%, and 29.2%, respectively; the prices for Tangelos, early tangerines and late tangerines were down 11.4%, 8.4% and 18.4%, respectively.
- Season-to-date through January, clementine/tangerine imports were down 13.2%. Season-to-date through 3/09/08, Texas fresh grapefruit shipments were up 9.1%.
- Season-to-date through 3/01/08, Florida GJ availability, movement and the ending inventory level were up 13.4%, 31.9% and 5.7%, respectively.
- Season-to-date through January, U.S. GJ exports were up 6.0%. Season-to-date through 03/01/08, Florida GJ exports were up 30.2% (FDOC Processor report).
- Season-to-date through 02/16/08, GJ volume sales in all Nielsen retail outlets were down .8% from last season, with the NFC price down 3.5% from last season, the RECON price up 5.2% and the overall GJ price up 3.9%.
- Season-to-date through 03/09/08, Florida fresh grapefruit shipments were down 5.1% from last season, with domestic/Canadian shipments down 8.3% and offshore shipments down 3.3% (CAC). Season-to-date through 03/02/08, certified shipments to Europe and Japan were up 21.1% and down 4.0%, respectively. Season-to-date through 03/09/08, domestic FOB prices (CAC) for fresh white and colored grapefruit were down 8.0% and up 2.0%, respectively.
- The Euro and Yen continue to be strong. For the week ending 03/17/08 versus the same period last year, the Euro-per-Dollar exchange rate was down 15.1%; the Yen-per-Dollar was down 14.1%.
- Specific OJ ad recall is down significantly vs. same time last year, and there were less TRPs this year. Recall of "Healthy. Pure & Simple." is down significantly vs. same time last year.
- Recent OJ purchases are down vs. same time last year.
- The proportion of frequent OJ users is up vs. same time last year; and the proportion of moderate OJ users is up.
- Key campaign element "provides important nutrients, vitamins, and/or minerals" is down vs. same time last year.

Brazil Orange-Juice Exports

Country	Season (July-June)			Season-to-Date (July-February)		
	2006-07	2007-08e	Change	2006-07	2007-08	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Europe	1,266.1	1,209.2	-4.5	787.5	755.3	-4.1
NAFTA	349.7	294.7	-15.7	192.2	248.7	+29.4
Asia	191.8	192.5	+.4	140.5	126.2	-10.2
Mercosul	3.6	7.0	+95.1	1.7	5.9	+252.5
Others	159.8	129.4	-19.0	116.3	105.1	-9.6
TOTAL	1,970.9	1,832.7	-7.0	1,238.1	1,241.2	+.3

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 03/01/08 (FDOC Processor Week 22)		
	2006-07	2007-08e	Change	2006-07	2007-08	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	446.3	363.1	-18.6	446.3	363.1	-18.6
Pack from Fruit^a	816.1	1,034.3	+26.7	395.6	467.4	+18.2
Imports^{a,b}	217.3	198.8	-8.5	78.8	161.1	+104.6
Availability	1,479.8	1,596.2	+7.9	920.6	991.5	+7.7
Movement	1,116.7	1,100.8	-1.4	501.7	461.9	-7.9
FCOJ ^c	573.5	559.2	-2.5	257.4	230.7	-10.4
NFC ^d	543.2	541.6	-.3	244.3	231.2	-5.4
Ending Inventory	363.1	495.4	+36.4	418.9	529.6	+26.4
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^e	16.9	23.4	+38.4	18.4	25.2	+37.3
Carryover – 13 Weeks^f				18.3	24.4	+33.4
Carryover – 3 Years^g				18.2	23.0	+26.4

^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, net loss or gain during reprocessing and adjustments.

^cExcludes COJ used in FCOJ.

^dExcludes movement of reconstituted chilled orange juice.

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

^fSeason-to-date weeks supply based on last 13-week movement.

^gSeason-to-date weeks supply based on last 3-year movement.

U.S. Orange-Juice Imports^a

Country	Season-to-Date (October-January)					
	TOTAL OJ			NFC-OJ		
	2006-07	2007-08	Change	2006-07	2007-08	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	81.1	130.4	+60.8	14.2	37.4	+163.3
CBI	5.4	11.4	+111.1	.9	--	--
Mexico	16.7	16.8	+.6	--	.3	--
Other	3.2	3.5	+9.4	--	--	--
TOTAL	106.4	162.2	+52.4	15.2	37.8	+148.7

^aIncludes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October-January)		
	2006-07	2007-08	Change
	- million SSE gallons -		- % -
Beginning Inventory^a	45.4	42.4	-6.7
Foreign Imports^b	<u>54.4</u>	<u>37.5</u>	<u>-31.0</u>
Availability^c	99.8	79.9	-19.9
Ending Inventory^a	<u>39.0</u>	<u>45.2</u>	<u>+15.9</u>
Non-FDOC Proc. FCOJ Disappearance^d	60.8	34.7	-43.0

^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

Country	Season-to-Date (October-January)		
	2006-07	2007-08	Change
	- - - million SSE gallons - - -		- % -
Canada	22.81	35.40	+55.2
Europe	6.55	1.74	-73.4
Japan	.77	.55	-28.6
Other	4.56	5.71	+25.2
TOTAL	34.69	43.39	+25.1

^aIncludes OJ with added vitamins and minerals.

^bFDOC Processor exports of OJ for the 2007-08 season were down 3.5%, season-to-date through 03/01/08.

SOURCE: U.S. Department of Commerce.

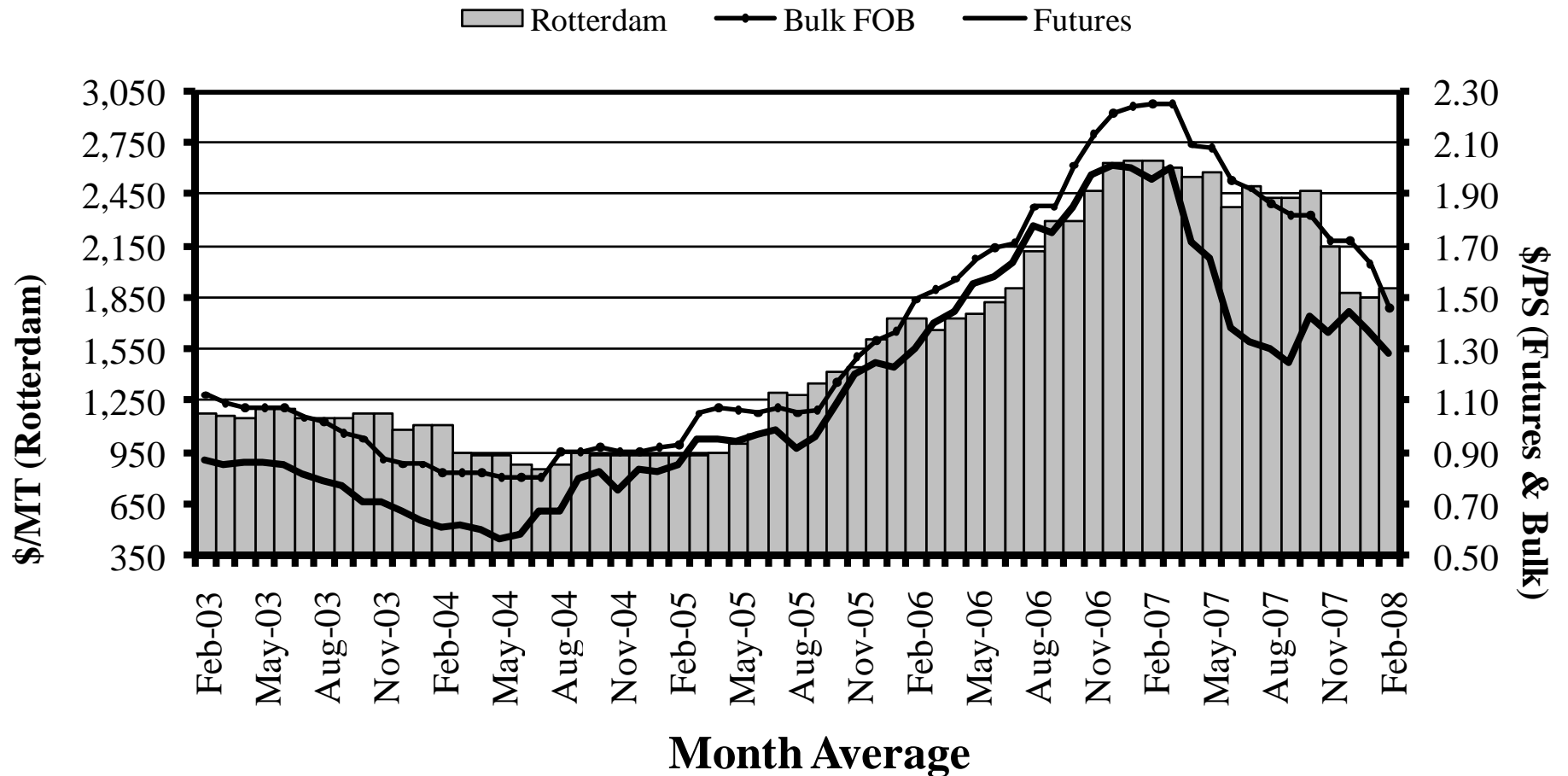
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2006-07p	2007-08f	Change	2006-07p	2007-08f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
Refrigerated	588.8	591.8	+5	5.83	6.04	+3.6
NFC	336.8	338.7	+6	6.45	6.66	+3.3
RECON	251.9	253.1	+5	4.99	5.21	+4.4
FCOJ	54.6	49.1	-10.1	4.35	4.69	+7.8
Shelf Stable	5.7	5.6	-1.8	6.16	6.34	+2.9
TOTAL	649.0	646.4	-.4	5.70	5.96	+4.6
SEASON-TO-DATE: (through 02/16/08) ^a						
Refrigerated	248.4	227.8	-8.3	5.50	6.01	+9.3
NFC	140.3	131.0	-6.6	6.13	6.66	+8.6
RECON	108.1	96.8	-10.5	4.67	5.12	+9.8
FCOJ	23.4	20.1	-14.2	4.02	4.66	+15.9
Shelf Stable	2.2	2.1	-6.4	6.02	6.42	+6.7
TOTAL	274.1	250.1	-8.8	5.37	5.90	+9.9

^aActual for 2006-07 and preliminary for 2007-08.

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 February 2003 through February 2008



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

FCOJ and FCGJ Prices – February^a

Item	2006-07	2007-08	Change
	- - - - \$/pounds solids - - - -		- - % - -
FCOJ Florida Bulk FOB	2.30	1.42	-38.3
FCOJ Futures	1.96	1.28	-34.7
	- - - - \$/metric ton - - - -		
FCOJ Rotterdam	2,650	1,900	-28.3
	- - - - \$/pounds solids - - - -		- - % - -
FCGJ Florida Bulk FOB:			
Red	NA	NA	NA
White	NA	NA	NA

^aPrices are for the following time periods: Florida Bulk FCOJ and FCGJ FOB – Week ending 03/01/08.

Futures – February average.

Rotterdam – February *Foodnews*.

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

FDOC Processor Delivered-In Prices

(Report #22 – Week Ending 03/01/08)

Variety	Week Ending			Season-to-Date		
	2006-07	2007-08	Change	2006-07	2007-08	Change
----- \$/PS -----						
Early & Midseason ^{a,b}	2.089	1.412	-.677	1.949	1.387	-.562
Valencias ^a	NA	NA	NA	NA	NA	NA
White Grapefruit	.784	.573	-.211	.809	.481	-.328
Red Grapefruit	.684	.562	-.122	.750	.449	-.301

^aFinal priced, combined.

^bSeason final.

Florida Fresh Orange and Specialty Fruit Shipments and FOB Prices, Season-to-Date

Variety	Shipments thru 03/09/08			FOB Price thru 03/09/08		
	2006-07 STD	2007-08 STD	Change	2006-07 STD	2007-08 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - \$/carton - - - -		- % -
Early, Mids & Temples^a	2,856	2,312	-19.0	12.50	9.88	-21.0
Navel	3,438	3,512	+2.5	11.58	10.29	-11.1
Valencia	390	192	-50.8	14.31	10.13	-29.2
Tangelo	690	723	+4.8	10.81	9.58	-11.4
Early Tangerines^b	2,908	3,169	+9.0	15.05	13.78	-8.4
Honey	1,561	1,265	-19.0	16.69	13.62	-18.4
TOTAL	11,843	11,173	-5.7			

^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		
2006-07	2007-08	Change	2006-07	2007-08	Change
STD thru January			STD – 03/09/08		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
177.26	153.86	-13.2	4,763	5,196	+9.1

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 03/01/08 (FDOC Processor Week 22)		
	2006-07	2007-08e	Change	2006-07	2007-08	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	41.0	56.9	+38.8	41.0	56.9	+38.8
Pack from Fruit^a	89.8	76.2	-15.2	41.7	36.8	-11.6
Availability	130.8	133.0	+1.7	82.7	93.7	+13.4
Movement	73.9	84.9	+14.9	24.1	31.8	+31.9
FCGJ ^b	50.3	59.9	+19.1	15.9	22.6	+42.1
NFC ^c	23.6	25.0	+5.9	8.2	9.3	+12.4
Ending Inventory	56.9	48.1	-15.4	58.5	61.9	+5.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD^d	40.0	29.5	-26.4	53.4	42.7	-19.9
Carryover – 13 Weeks^e				51.2	40.5	-20.8
Carryover – 3 Years^f				46.1	48.7	+5.7

^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 CGJ used in FCGJ.

^cExcludes movement of reconstituted chilled grapefruit juice.

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

^eSeason-to-date weeks supply based on last 13-week movement.

^fSeason-to-date weeks supply based on last 3-year movement.

(Revised 01/17/08).

U.S. Grapefruit-Juice Exports

Country	Season-to-Date (October-January)		
	2006-07	2007-08	Change
	- - - million SSE gallons - - -		- % -
Canada	.84	.88	+4.8
Europe	1.81	1.75	-3.3
Japan	1.33	1.60	+20.3
Other	.37	.40	+8.1
TOTAL	4.36	4.62	+6.0

^aFDOC estimates.

^bFDOC Processor exports of GJ for the 2007-08 season were up 30.2%, season-to-date through 03/01/08.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2006-07p	2007-08f	Change	2006-07p	2007-08f	Change
	- million SSE gallons -		- % -	- - \$/SSE gallon - -		- % -
SEASON:						
NFC	9.4	10.1	+7.4	6.98	6.73	-3.6
RECON	11.2	10.7	-4.5	5.81	6.03	+3.8
FCGJ	1.0	.8	-20.0	3.89	3.99	+2.6
TOTAL	21.6	21.5	-.5	6.22	6.26	+.6
SEASON-TO-DATE: (through 02/16/08) ^a						
NFC	3.5	4.5	+29.5	7.08	6.84	-3.5
RECON	4.6	3.6	-20.6	5.55	5.81	+5.2
FCGJ	.5	.3	-33.4	3.72	4.09	+9.8
TOTAL	8.5	8.5	-.8	6.06	6.29	+3.9

^aSEASON-TO-DATE: Actual for 2006-07 and preliminary for 2007-08.

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

Shipments/ Variety	2006-07 STD-03/08/07	2007-08 STD-03/09/08	Change
	----- 1,000 4/5-bu. cartons -----		-- % --
Domestic & Canadian – All	5,535	5,076	-8.3
White	222	186	-16.2
Colored	5,313	4,890	-8.0
Offshore Exports – All	9,903	9,581	-3.3
White	2,830	2,608	-7.8
Colored	7,073	6,973	-1.5
TOTAL - All	15,438	14,657	-5.1
White	3,052	2,794	-8.5
Colored	12,386	11,863	-4.1

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2007-08 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date

Country	2006-07 STD-02/25/07	2007-08 STD-03/02/08	Change
- - - - - thousand cartons - - - - -			- % -
United States	4,143	4,062	-2.0
Canada	848	751	-11.5
Europe	2,897	3,507	+21.1
Japan	5,319	5,106	-4.0
Other	189	270	+42.9
TOTAL	13,396	13,696	+2.2

SOURCE: Florida Department of Citrus. Current season contains six more days of shipments.

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 03/09/08

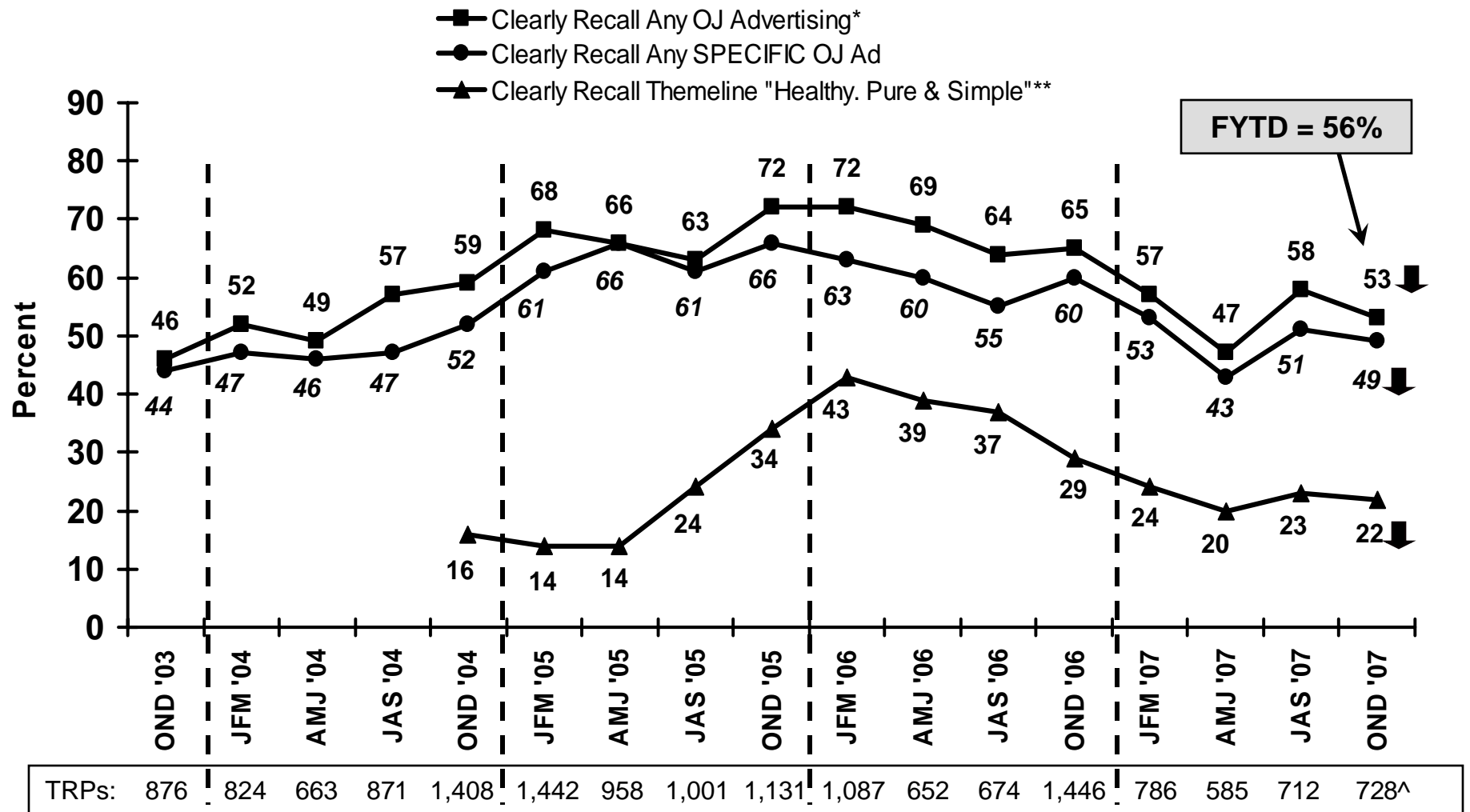
Variety	FOB Price		
	2006-07 STD	2007-08 STD	Change
	----- \$/carton-----		-- % --
TOTAL			
White	11.43	10.52	-8.0
Colored	10.76	10.97	+2.0

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per \$US

Date	Euro	Real	Yen
ANNUAL			
2004	0.80510	2.92629	108.17451
2005	0.80453	2.43480	110.12445
2006	0.79703	2.17995	116.33664
2007	0.73082	1.95159	117.81453
2007 (thru 03/17/07)	0.76614	2.11603	119.91658
2008 (thru 03/17/08)	0.67245	1.74144	106.04350
% Change	-12.2	-17.7	-11.6
WEEK ENDING 03/17/08			
2007	0.75860	2.09849	117.51286
2008	0.64429	1.70226	100.95407
% Change	-15.1	-18.9	-14.1

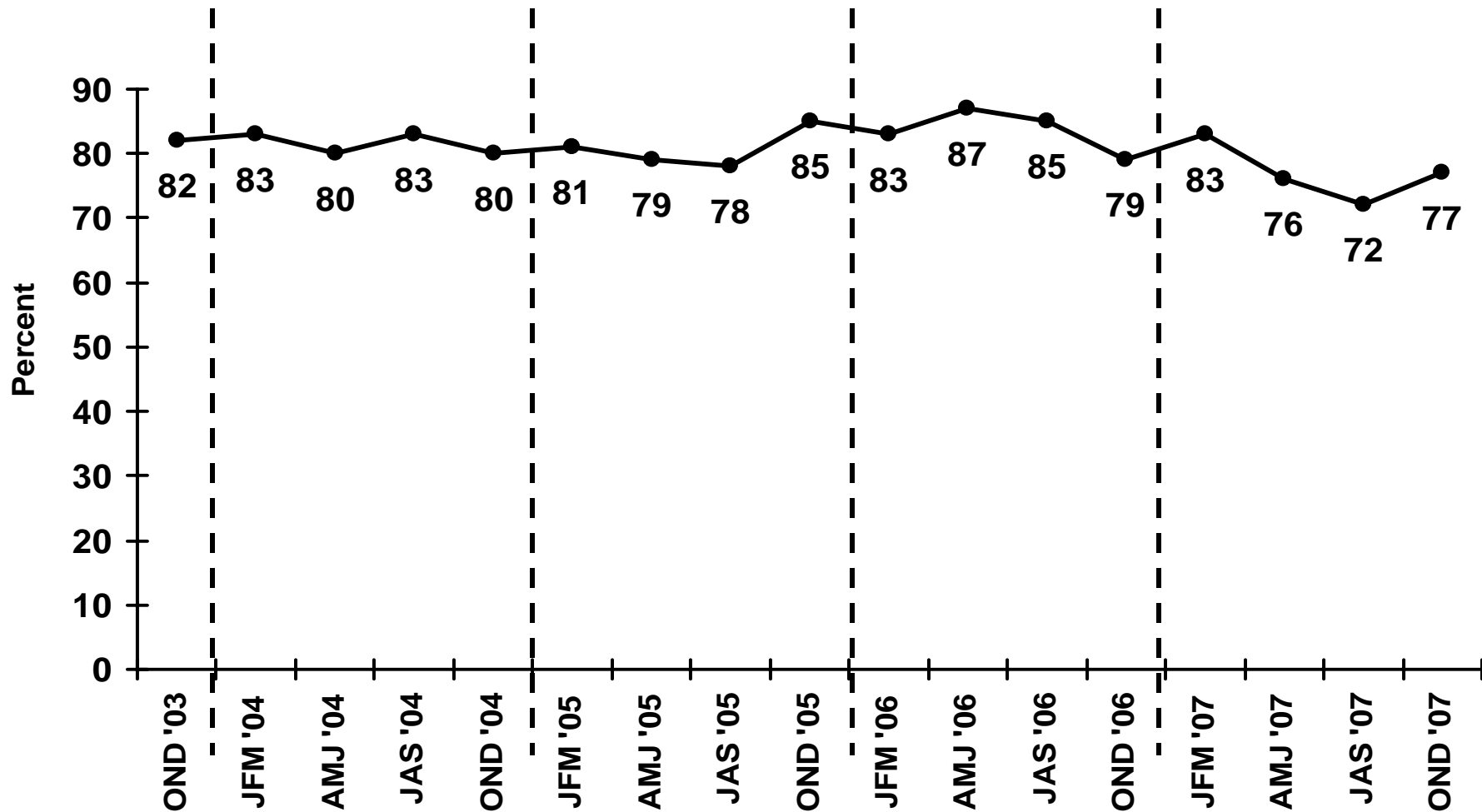
Recall of FDOC OJ Advertising*



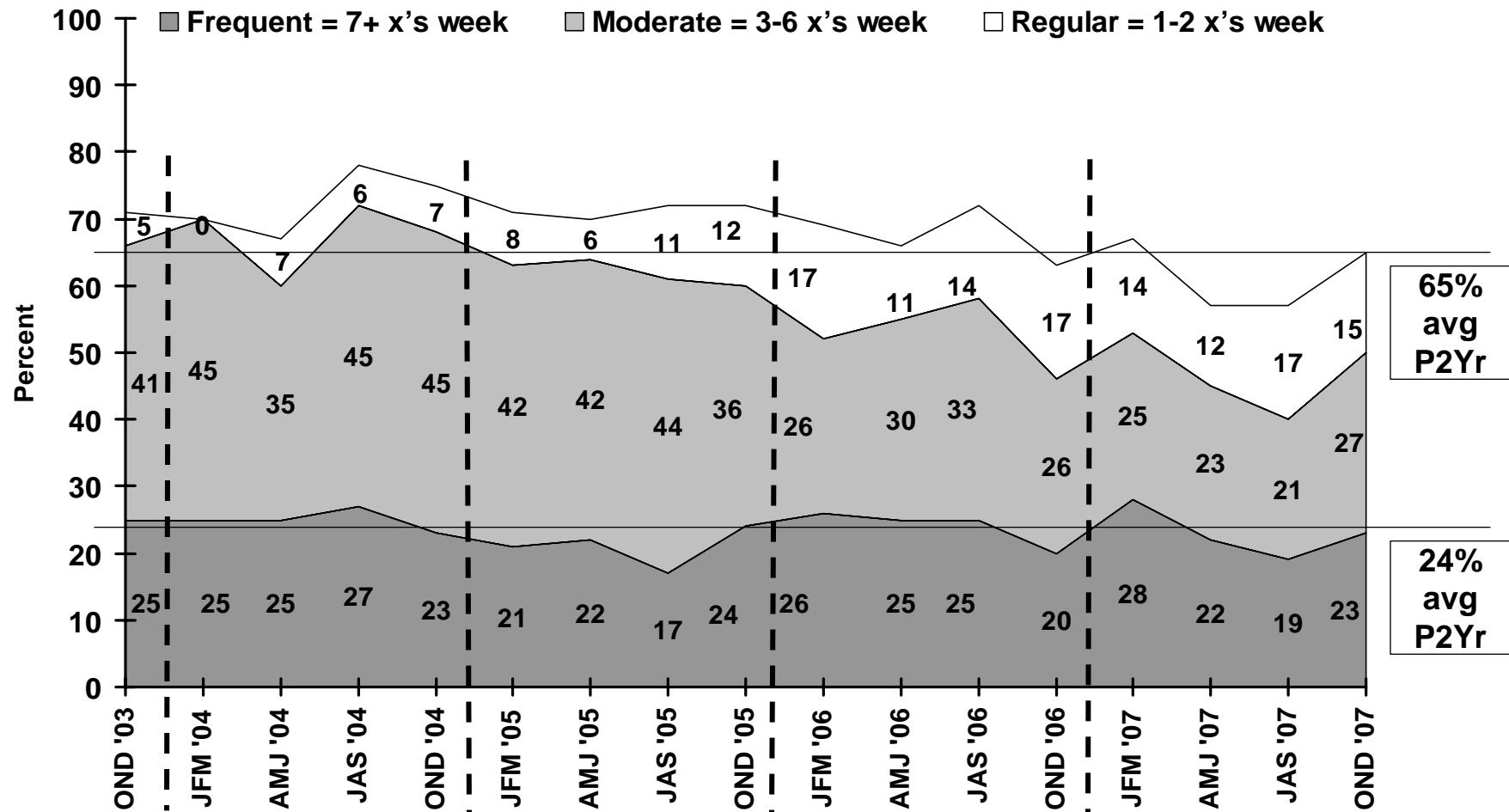
*Recall of FDOC Themelines for OJ is included. "Best Start Under the Sun" was the themeline from JFM '02 through February '04. "Drink Florida Orange Juice Everyday" was the themeline for March-Oct '04; this themeline was not tracked. **New themeline "Healthy. Pure & Simple" added November 2004; shown but not spoken in 15 second ads for "Natural Remedies," and "Island". Spoken in both 15 and 30 seconds ads for "Laboratory," "Hat," "Touchless," and "Birthday Party."

TRPs are for target of Adults 35+ as of May 2004. ^=Estimated TRPs.

Purchased Orange Juice in Past 30 Days



OJ Frequency of Usage Groups



= Directionally higher than year ago at 80% confidence level.

= Significantly lower than year ago at 90%+ confidence level.

OJ Provides Important Nutrients, Vitamins, and/or Minerals

(Top 2 Box Ratings – 10,9 on a 10-pt. Scale)

