Florida Citrus Economic & Market Indicators
June, 2012

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Summary Comments

- Brazil's OJ exports for July through April (2011-12 Brazilian season) were down 3.1% from the previous year with exports to the NAFTA region, Europe and the Far East up 58.6%, down 9.1% and down 19.3%, respectively.
- Season-to-date through 05/26/12, Florida OJ availability, movement and ending inventories were up 1.2%, down 16.9%, and up 25.2%, respectively, from last season.
- For March 2012, U.S. OJ imports and exports were up 5.8% and down 27.1% from last season, respectively. Season-to-date through 04/28/12, Florida OJ exports were down 58.9% (FDOC Processors report).
- For March 2012, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 22.7%.
- Season-to-date through 05/12/12, 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 10.4% from the previous season, with the NFC price up 5.5%, the Recon price up 6.8% and the overall OJ price up 6.9%.
- The May average FCOJ Futures price was $1.14/PS, down $.66/PS from last year, while the May Rotterdam price was at an estimated $2,400/MT, down $225/MT from last year.
- Season-to-date through 05/26/12, the delivered-in price for Valencias was $2.05, up $0.29/PS; the delivered-in price for white grapefruit was $1.51, up $0.27/PS; the delivered-in price for red grapefruit juice was $1.54/PS, up $.24/PS, from last season.
- Season-to-date through 06/03/12, fresh orange and specialty citrus shipments were up 0.7% from last season.
- Season-to-date through March, clementine and tangerine imports were down 10.4% relative to last season. Season-to-date through 05/27/12, Texas fresh grapefruit shipments were down 13.8%.
- Season-to-date through 05/26/12, Florida GJ availability, movement and ending inventory were down 11.1%, down 16.1% and down 7.3%, respectively.
- For March 2012, U.S. GJ exports were up 2.4%. Season-to-date through 04/28/12, Florida GJ exports were down 14.3% (FDOC Processors report).
- Season-to-date through 05/12/12, GJ volume sales in all Nielsen retail outlets were down 5.3% from last season, with the overall GJ price up 2.2%.
- Season-to-date through 05/27/12, Florida fresh grapefruit shipments were down 6.2% from last season, with Domestic/Canadian shipments up 0.4% and offshore shipments down 11.0% (CAC). Season-to-date through 05/20/12, shipments to Europe and Japan were down 10.3% and 11.2%, respectively.
- For the week ending 06/03/12 versus the same period last year, the Euro-per-Dollar exchange rate was up 15.0%, while the Yen-per-Dollar was down 2.5%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July – April)		
	2010-11	2011-12	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	**133.9**	**212.3**	**+58.6**
Europe[c]	**1,030.4**	**936.7**	**-9.1**
Far East[d]	**191.5**	**154.5**	**-19.3**
Others	**68.1**	**75.7**	**+11.1**
TOTAL	**1,423.8**	**1,379.1**	**-3.1**

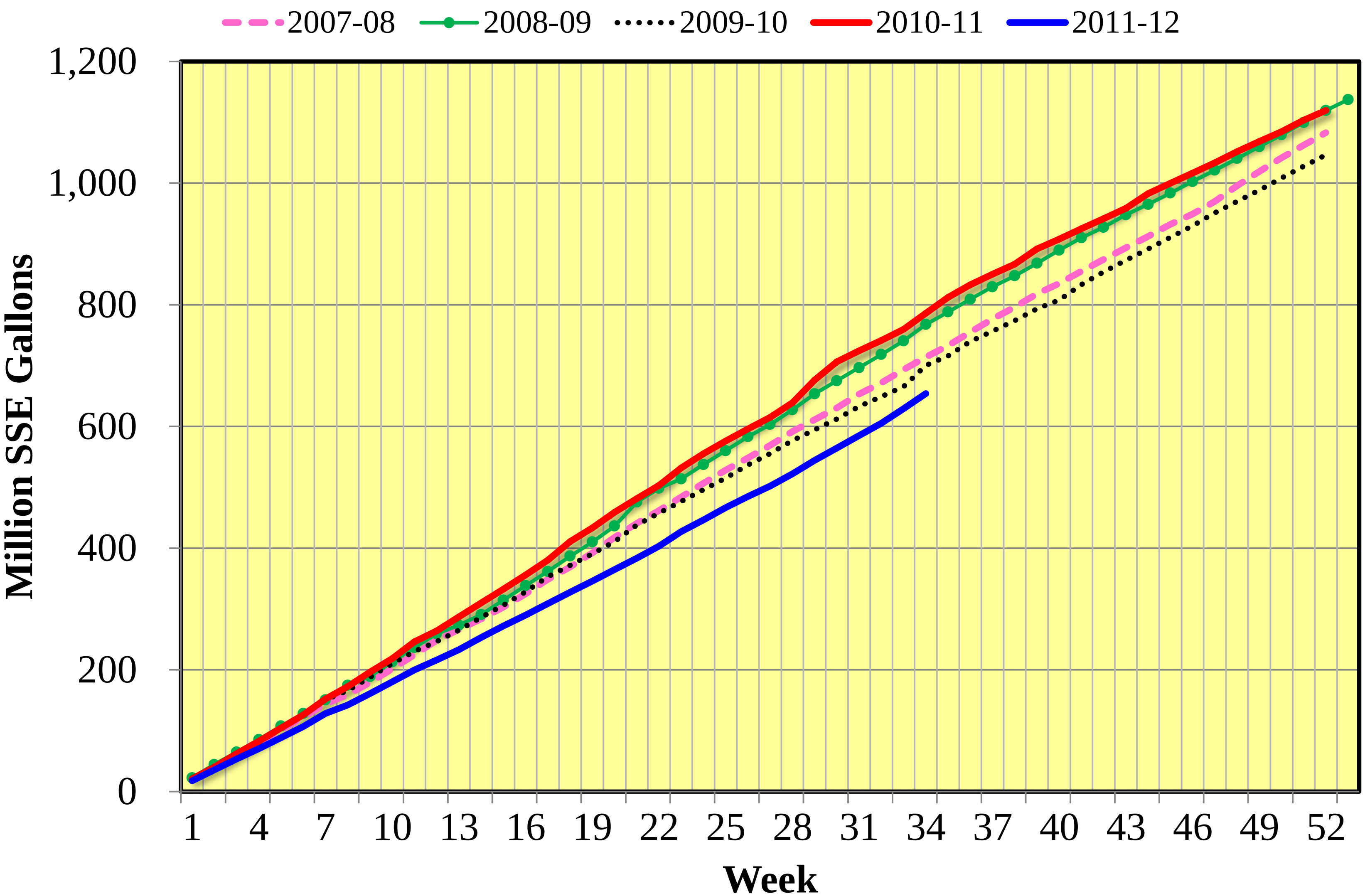
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines,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

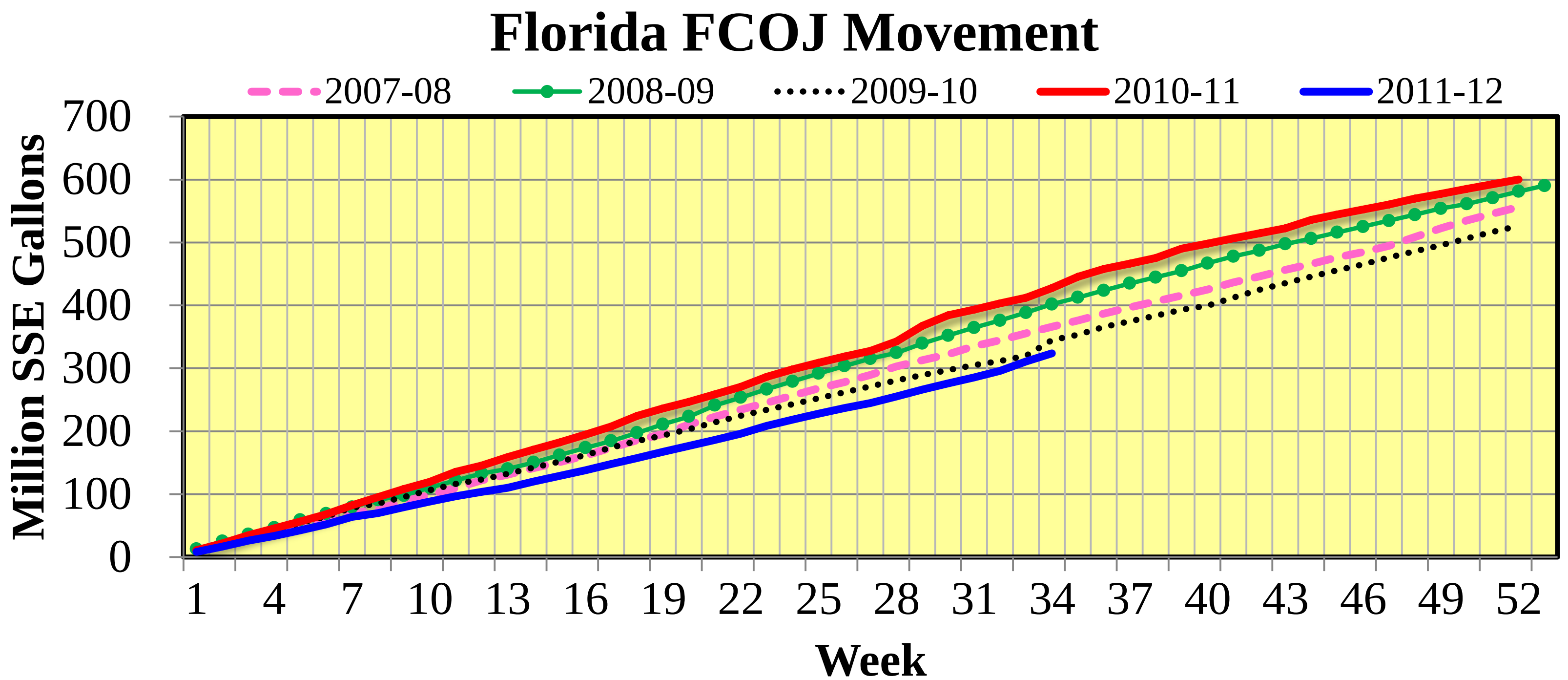
Florida Orange-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 05/26/12 (FDOC Processor Week 34)		
	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**	**916.7**	**+6.2**	**755.1**	**910.5**	**+20.6**
Imports[a,b]	**101.2**	**99.7**	**-1.5**	**77.3**	**95.6**	**+23.6**
Availability	**1,512.4**	**1,407.6**	**-6.9**	**1,380.9**	**1,397.3**	**+1.2**
Movement	**1,121.2**	**999.8**	**-10.8**	**787.2**	**653.9**	**-16.9**
FCOJ	599.8	472.5	-21.2	427.6	323.9	-24.2
NFC[c]	521.4	527.3	+1.1	359.6	330.0	-8.2
Ending Inventory	**391.2**	**407.8**	**+4.2**	**593.7**	**743.4**	**+25.2**
FCOJ	208.5	210.0	+.7	314.7	397.6	+26.3
COJ	182.7	197.8	+8.3	278.9	345.8	+24.0
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**18.1**	**21.2**	**+17.1**	**25.6**	**38.7**	**+50.7**
FCOJ[d]	18.1	23.1	+27.6	25.0	41.7	+66.8
COJ[d]	17.4	18.9	+8.6	25.1	33.6	+33.9

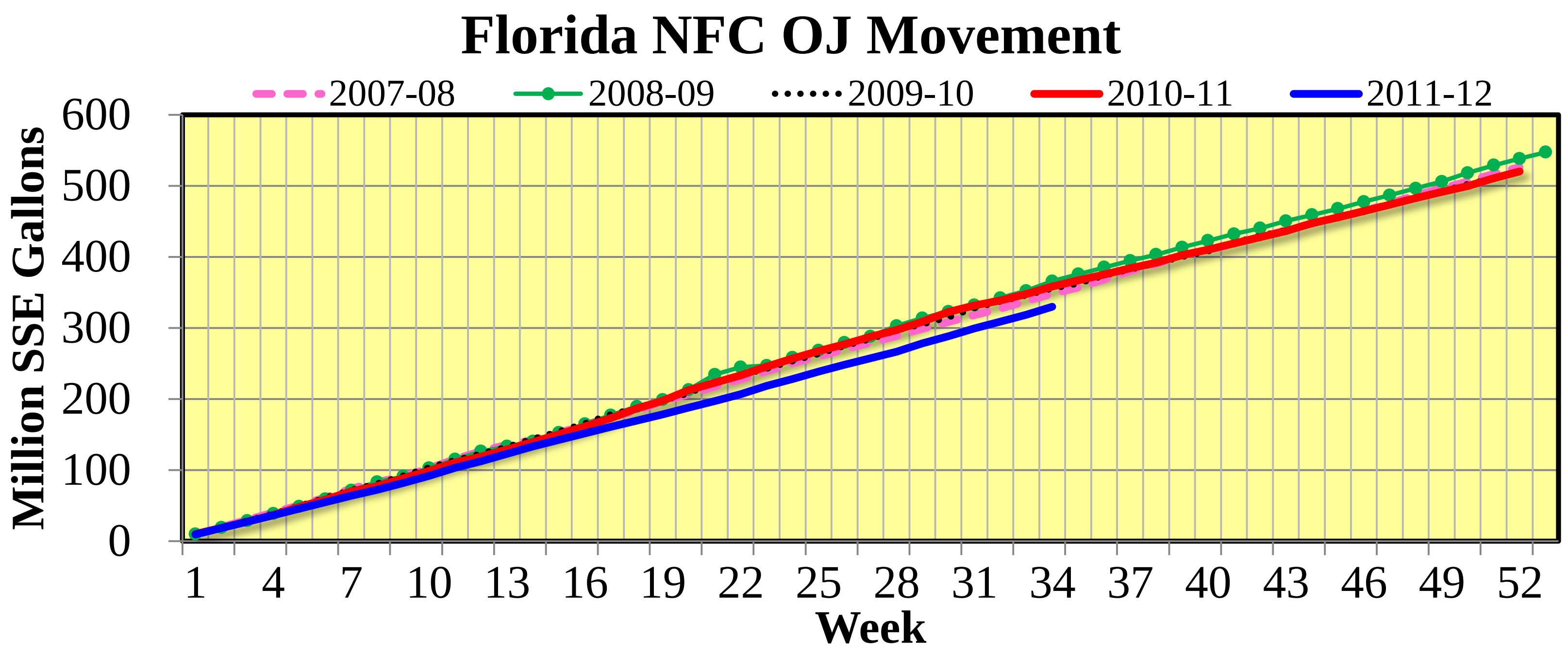
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.
[b]Also includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, chilled OJ used in FCOJ, net loss or gain during 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.
[e]Updates to the 2011-12 season estimate incorporate the latest forecast from the USDA made on 05/10/12.

Florida Orange Juice Movement





Florida FCOJ Movement
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
700
600
500
400
300
200
100
0
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week



Florida NFC OJ Movement
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
600
500
400
300
200
100
0
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
Week

U.S. Orange-Juice Imports[a]

Country	Volume 2010-11	Volume 2011-12	Volume Change	Value/SSG[c] 2010-11	Value/SSG[c] 2011-12	Value/SSG[c] Change
	Season-to-Date (October – March)					
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	68.29	77.91	+14.09	1.40	1.61	+15.34
CBI[b]	17.79	19.18	+7.83	1.67	1.82	+9.31
Mexico	50.99	44.16	-13.39	1.41	1.70	+20.02
Other	2.60	6.57	+152.85	2.46	2.93	+19.34
TOTAL	**139.66**	**147.81**	**+5.84**	**1.46**	**1.72**	**+18.24**
NFC OJ						
Brazil	36.17	26.16	-27.67	1.50	1.70	+13.12
CBI[b]	0.03	0.03	-5.26	2.04	2.16	+5.91
Mexico	1.36	2.42	+78.47	2.00	2.67	+33.58
Other	---	0.01	+128.27	3.82	6.70	+75.23
TOTAL	**37.56**	**28.62**	**-23.80**	**1.52**	**1.79**	**+17.26**

[a]Includes OJ with added vitamins and minerals.

[b]Includes Dominican Republic-Central America initiatives.

[c]The 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. Orange-Juice Exports[a,b]

Season-to-Date (October – March)						
Country	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**41.50**	**44.15**	**+6.38**	**3.67**	**3.28**	**-10.54**
Europe	**27.84**	**10.87**	**-60.95**	**1.72**	**2.63**	**+53.21**
Japan	**0.55**	**0.46**	**-16.24**	**3.74**	**3.55**	**-5.04**
Other	**18.93**	**9.29**	**-50.93**	**2.95**	**3.40**	**+14.96**
TOTAL	**88.83**	**64.77**	**-27.1**	**2.90**	**3.19**	**+9.83**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2011-12 season were down 46.8%, season-to-date through 05/26/12.
[c]The 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 - March)		
	2010-11	2011-12	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**36.8**	**31.0**	**-15.9**
Foreign Imports[b]	**68.4**	**58.6**	**-14.3**
Availability[c]	**105.2**	**89.6**	**-14.9**
Ending Inventory[a]	**23.5**	**26.4**	**+12.5**
Non-FDOC Proc. FCOJ Disappearance[d]	**81.8**	**63.2**	**-22.7**

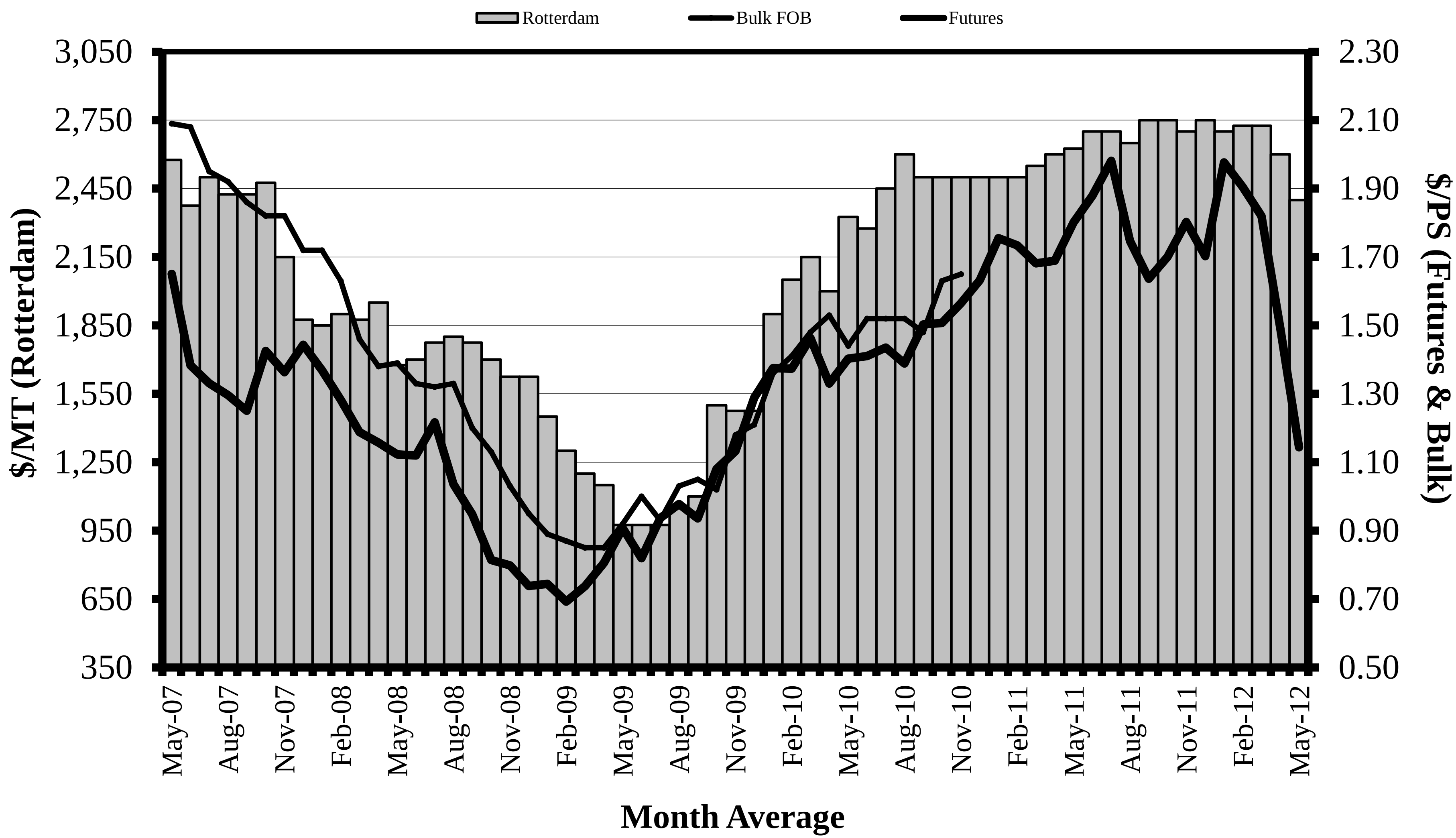
[a]National Agricultural Statistics Service (NASS), U.S. FCOJ cold storage minus FDOC Processor, FCOJ inventory, as reported in NASS-USDA, "Cold Storage" reports and FDOC Processor weekly reports.
[b]U.S. Department of Commerce, FCOJ imports (excludes bonded product) minus FDOC Processor, FCOJ foreign 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. 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 05/12/12)[a]						
Refrigerated	**345.97**	**311.31**	**-10.0**	**5.84**	**6.24**	**+6.8**
NFC	193.67	181.86	-6.1	6.75	7.12	+5.5
RECON	152.30	129.44	-15.0	4.68	4.99	+6.8
FCOJ	**21.54**	**18.16**	**-15.7**	**4.65**	**4.90**	**+5.6**
Shelf Stable	**1.51**	**1.07**	**-29.3**	**7.40**	**8.45**	**+14.3**
TOTAL	**369.02**	**330.53**	**-10.4**	**5.77**	**6.17**	**+6.9**

[a]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.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
May 2007 through May 2012



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

FCOJ Prices
May

Item	2011	2012	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	1.80	1.14	-36.7
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	2,625	2,400	-8.6

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

FDOC Processor Delivered-In Prices

Report #34 – Week Ending 05/26/12

Variety	Week Ending			Season-to-Date		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- $/PS -					
Early & Midseason[b]	NA	NA	NA	NA	NA	NA
Valencias[a]	1.7950	1.9553	+.160	1.7550	2.0461	+.291
White Grapefruit	1.1900	NA	NA	1.2410	1.5123	+.271
Red Grapefruit	1.1000	NA	NA	1.2990	1.5420	+.243

[a]Final priced, combined.
[b]Season final. Final Priced Combined for 2010-11. Spot & Contract for 2011-12 season.

Sao Paulo Processed Orange Spot 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
2011-12[c]	Data not available			

[a] Unweighted average of monthly prices.
[b] In U.S. dollars as reported at the CEPEA website.
[c]Minimum prices were set at $R10 per box, or $5.70/box. CEPEA does not have updated prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)“ after April 2011. In the 2011-12 season, processors did not trade their fruit in the spot market, only through annual contracts. In the 2011-12 season, producers negotiated with the industry (by contract) a minimum value during the season of R$10.00/box (USD $5.70/box) and they should receive a bonus at the end of the season (July 2012) based on the international price of the OJ.

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 06/03/12			FOB Price thru 05/27/12		
	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]	2,744	2,654	-3.3	10.53	11.43	+8.5
Navel	3,496	3,334	-4.6	12.57	12.84	+2.1
Valencia	2,070	2,734	+32.1	11.45	12.49	+9.1
Tangelo	684	673	-1.6	10.57	10.74	+1.6
Early Tangerines[b]	3,079	2,939	-4.5	14.68	12.41	-15.5
Honey	2,310	2,145	-7.1	15.90	15.88	-.1
TOTAL	14,383	14,479	+.7			

[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		
2010-11	**2011-12**	**Change**	**2010-11**	**2011-12**	**Change**
August – March			**STD – 05/27/12**		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
255.98	**229.45**	**-10.4**	**5,852**	**5,044**	**-13.8**

SOURCE: U.S. Department of Commerce.

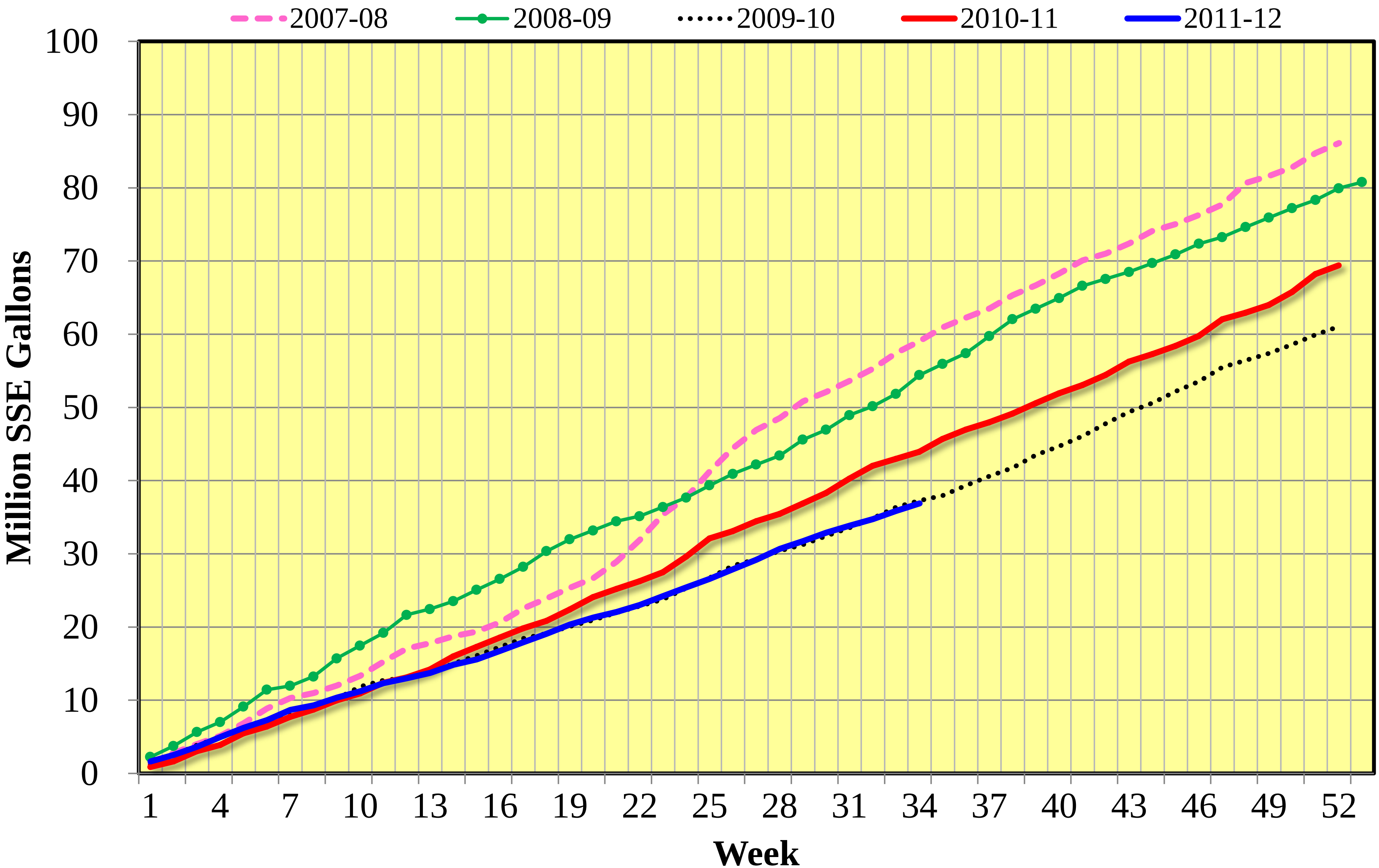
SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

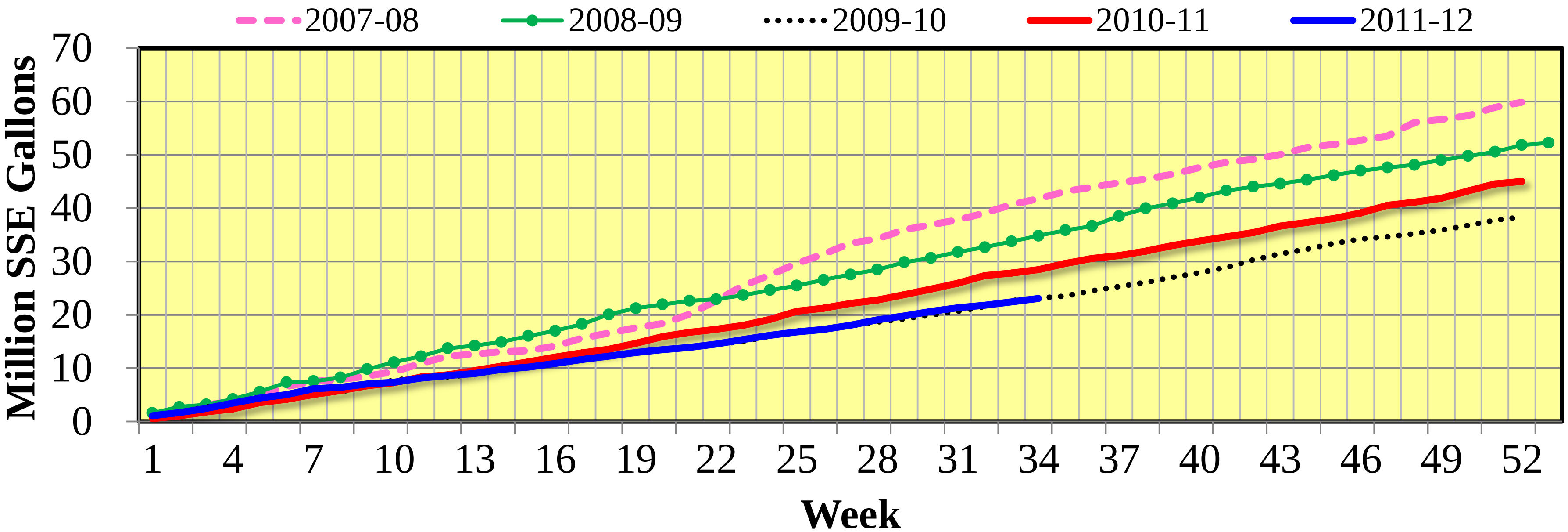
Item	Season (October-September)			Season-to-Date 05/26/12 (FDOC Processor Week 34)		
	2010-11	2011-12e	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**42.1**	**33.1**	**-21.4**	**42.1**	**33.1**	**-21.4**
Pack from Fruit[a]	**61.5**	**60.3**	**-2.0**	**62.0**	**59.5**	**-4.1**
Availability	**103.6**	**93.4**	**-9.8**	**104.1**	**92.6**	**-11.1**
Movement	**70.5**	**63.0**	**-10.6**	**44.0**	**36.9**	**-16.1**
FCGJ	46.1	36.0	-21.9	28.5	23.1	-19.1
NFC[b]	24.4	27.0	+10.7	15.5	13.8	-10.8
Ending Inventory	**33.1**	**30.4**	**-8.2**	**60.1**	**55.7**	**-7.3**
FCGJ	18.7	17.2	-8.0	36.5	33.0	-9.6
CGJ	14.3	13.3	-7.0	23.5	22.6	-3.8
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**24.4**	**23.4**	**-4.1**	**46.4**	**51.3**	**+10.5**
FCGJ[c]	21.6	23.7	+9.7	43.6	48.7	+11.7
CGJ[c]	30.4	25.0	-17.8	51.1	50.0	-2.1

[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]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.
[e]Updates to the 2011-12 season estimate incorporate the latest forecast from the USDA made on 05/10/12.

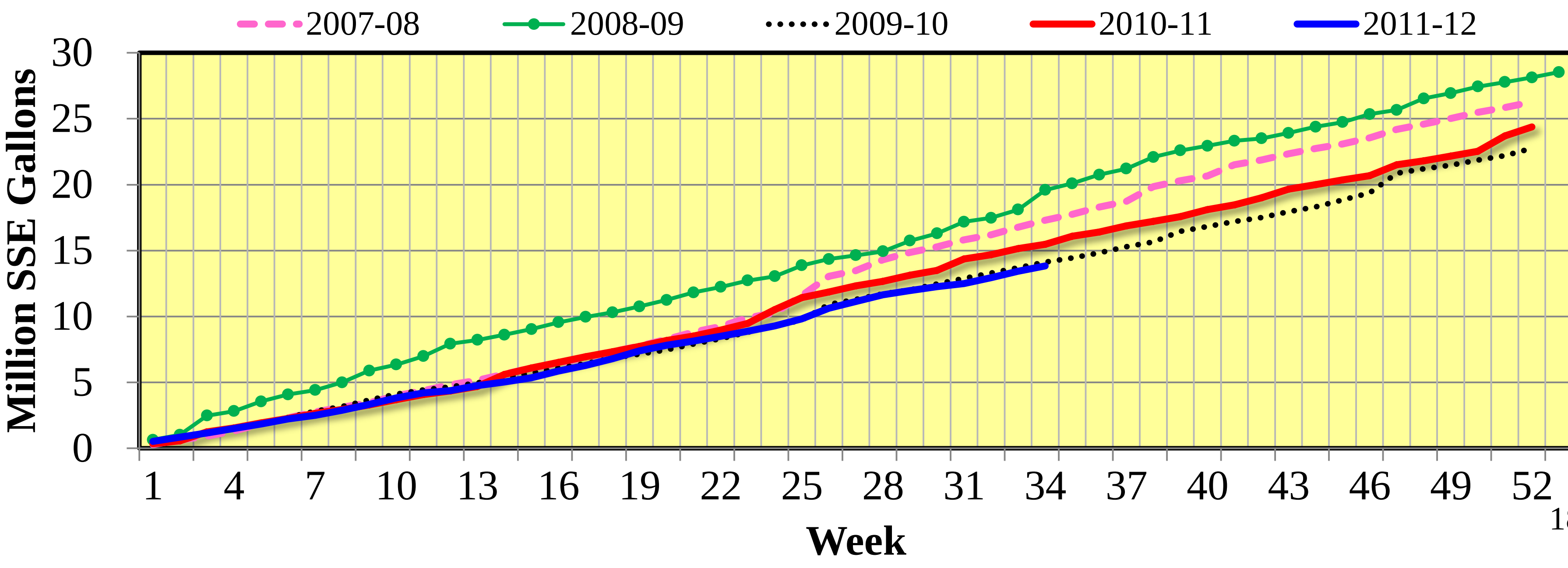
Florida Grapefruit Juice Movement



Florida FCGJ Movement



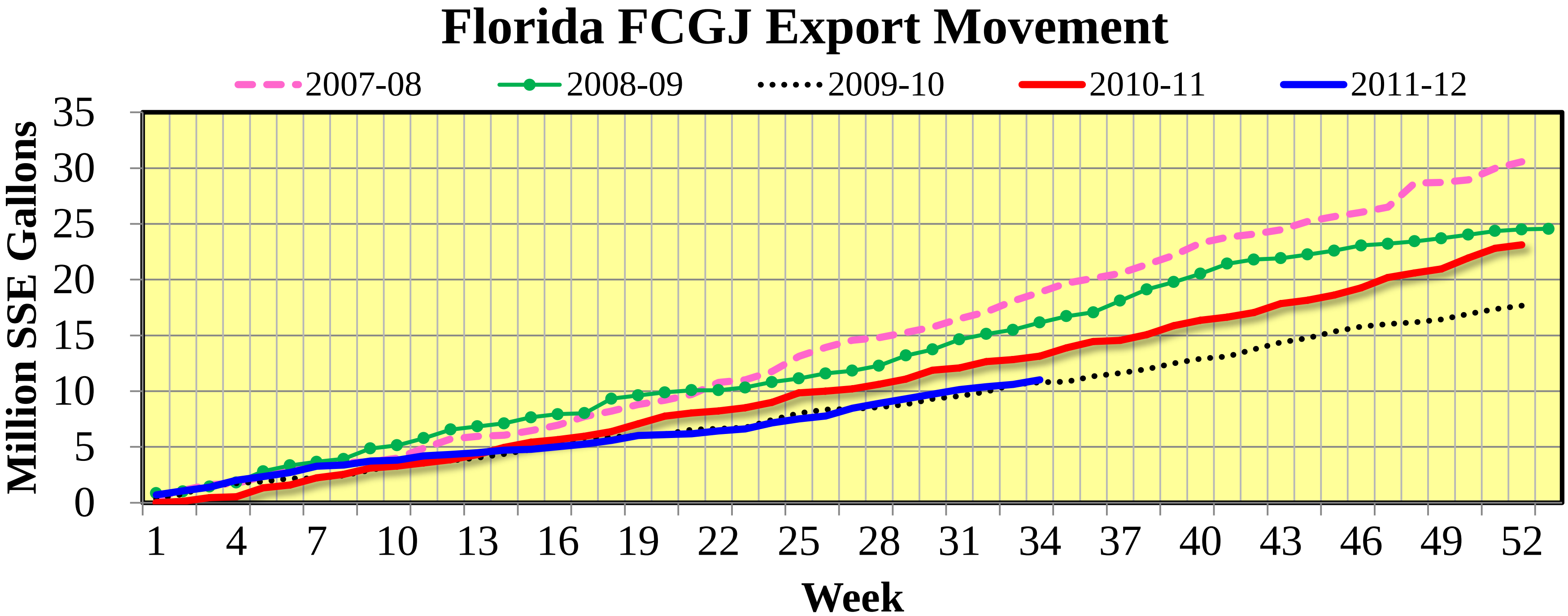
Florida NFC GJ Movement



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

Country	Season-to-Date (October – March)					
	Volume			Value/SSG[c]		
	2010-11	2011-12	Change	2010-11	2011-12	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
Canada	**0.99**	**0.99**	**-0.26**	**4.09**	**4.71**	**+15.1**
Europe	**1.34**	**1.87**	**+39.28**	**4.47**	**3.51**	**-21.47**
Japan	**3.06**	**2.24**	**-26.61**	**3.91**	**4.24**	**+8.36**
Other	**0.82**	**1.26**	**+53.23**	**3.95**	**4.12**	**+4.23**
TOTAL	**6.21**	**6.36**	**+2.39**	**4.07**	**4.07**	**+0.17**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2011-12 season were down 12.8%, season-to-date through 05/26/12.
[c]The 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
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
0
5
10
15
20
25
30
35
Week
1
4
7
10
13
16
19
22
25
28
31
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37
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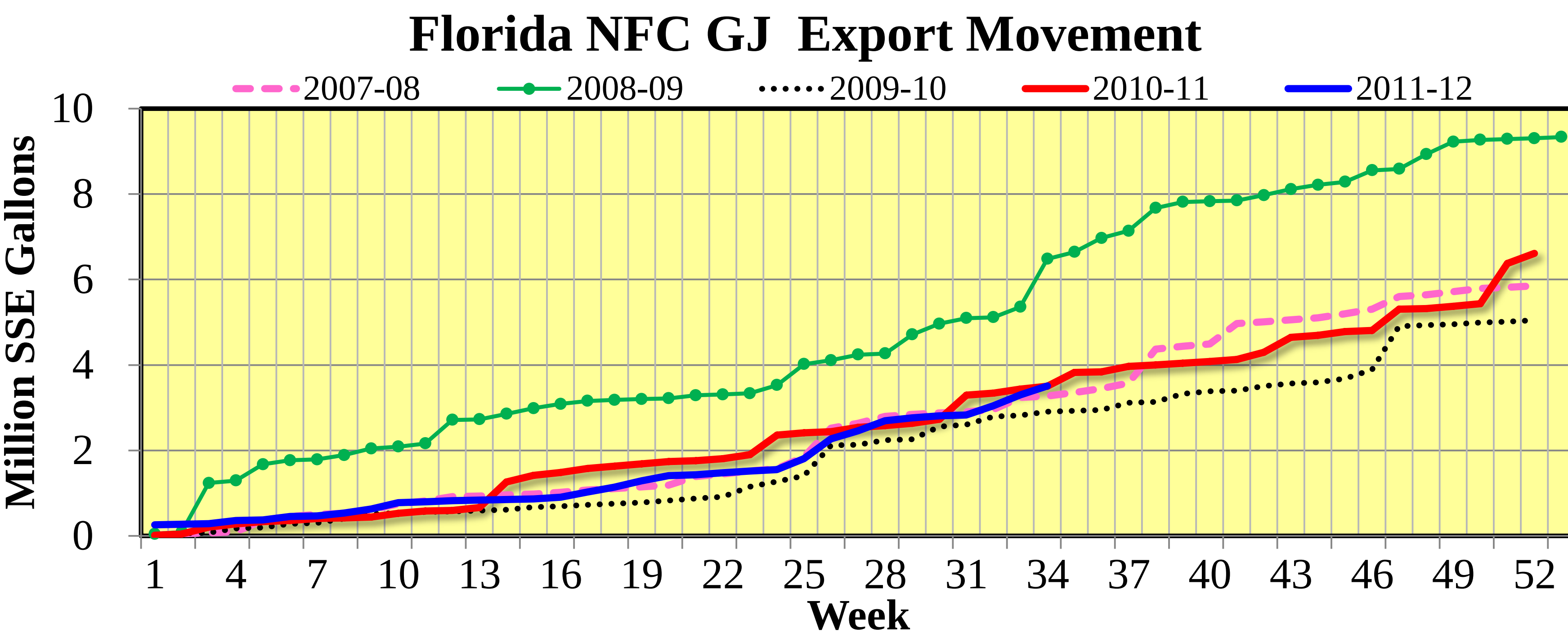


Florida NFC GJ Export Movement
2007-08
2008-09
2009-10
2010-11
2011-12
Million SSE Gallons
0
2
4
6
8
10
Week
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52

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 05/12/12)[a]						
Refrigerated	**7.85**	**7.21**	**-8.2**	**6.77**	**7.11**	**+5.0**
NFC	7.50	6.87	-8.4	6.82	7.16	+5.0
RECON	.35	.34	-3.7	5.60	6.00	+7.2
FCGJ	**.24**	**.33**	**+37.8**	**4.47**	**4.42**	**-1.1**
Shelf Stable	**3.97**	**3.89**	**-2.1**	**5.73**	**5.61**	**-1.9**
TOTAL	**12.06**	**11.42**	**-5.3**	**6.38**	**6.52**	**+2.2**

[a]SEASON-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 05/27/12

Shipments/ Variety	2010-11 STD	2011-12 STD	Change
	- - - - - 1,000 4/5-bu. cartons - - - - -		- - % - -
Domestic & Canadian – All	**6,495**	**6,523**	**+0.4**
White	**181**	**149**	**-17.7**
Colored	**6,314**	**6,374**	**+1.0**
Offshore Exports – All	**8,960**	**7,971**	**-11.0**
White	**2,157**	**1,797**	**-16.7**
Colored	**6,803**	**6,174**	**-9.2**
TOTAL - All	**15,455**	**14,494**	**-6.2**
White	**2,338**	**1,946**	**-16.8**
Colored	**13,117**	**12,548**	**-4.3**

SOURCE: Citrus Administrative Committee, preliminary.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 05/20/12

Country	2010-11 STD	2011-12 STD	Change
	- thousand cartons -		- % -
United States	5,393	5,530	+2.5
Canada	1,098	992	-9.7
Europe	3,121	2,799	-10.3
Japan	5,409	4,805	-11.2
Other	432	364	-15.7
TOTAL	15,453	14,490	-6.2

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 05/27/12

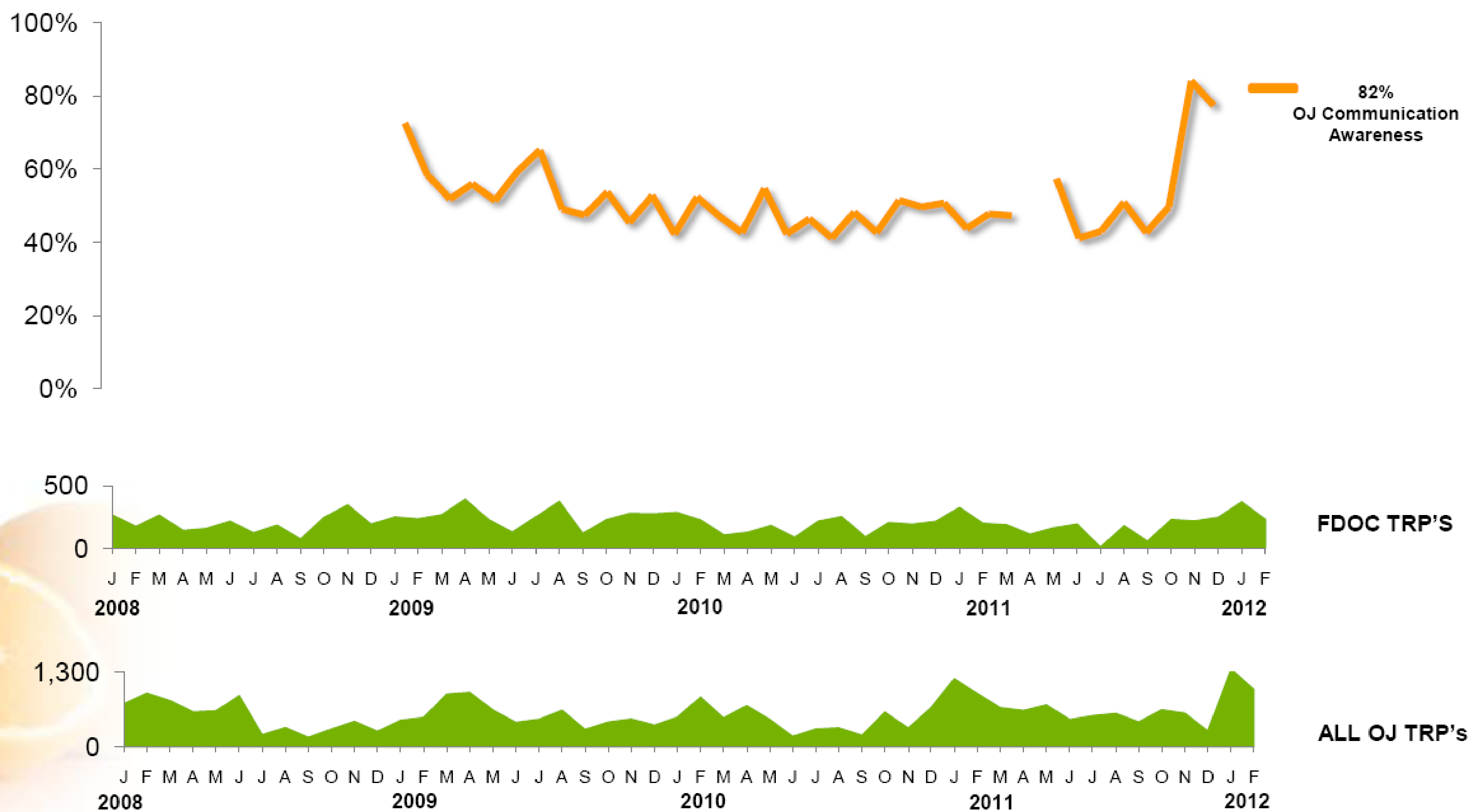
Variety	FOB Price		
	2010-11 STD	2011-12 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**12.66**	**10.73**	**-15.2**
Colored	**11.27**	**9.91**	**-12.1**

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 06/03/11)	0.7166	1.6360	82.17
2012 (thru 06/03/12)	0.7663	1.8282	79.75
% Change	+6.9	+11.7	-2.9
WEEK ENDING 06/03/12			
2011	0.6975	1.5936	80.97
2012	0.8022	2.0040	78.97
% Change	+15.0	+25.8	-2.5

Total Communication Awareness



Q10.Have you seen, heard or read anything about OJ anywhere recently? (Base: Total Respondents)

ISSUES &ANSWERS