



Florida Citrus Economic Indicators

March, 2004

Oranges & Specialty Fruit	Grapefruit
<ol style="list-style-type: none"> 1. Brazil Orange-Juice Exports 2. Florida Orange-Juice Availability, Movement and Inventory, Season-to-Date 3. U.S. Orange-Juice Imports 4. U.S. Orange-Juice Exports 5. U.S. Retail Orange-Juice Sales, Season-to-Date 6. FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices 7. FCOJ Prices 8. Florida Fresh Orange and Specialty Fruit, Season-to-Date 	<ol style="list-style-type: none"> 10. Florida Grapefruit-Juice Availability, Movement and Inventory, Season-to-Date 11. U.S. Grapefruit-Juice Exports 12. U.S. Retail Grapefruit-Juice Sales, Season-to-Date 13. Florida Fresh Grapefruit Shipments, Season-to-Date 14. Florida Fresh Grapefruit Domestic and Export Shipments 15. Florida Fresh Grapefruit Domestic FOB Prices, Season-to-Date
<ol style="list-style-type: none"> 9. Selected Competitive Fresh Fruit Shipments 	<ol style="list-style-type: none"> 16. Foreign Exchange Rates

Summary Comments

- For the July through January period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 17.9% from last year. Exports to European and NAFTA countries were up 32.6% and down 23.1%, respectively.
- Season-to-date through 02/28/04, Florida OJ movement was up 2.5% from last season; pack from fruit was up 7.1%; imports and miscellaneous supplies were down 37.4%; and inventories were up 1.9%.
- Season-to-date through December, U.S. OJ imports were down 10.9%, while U.S. OJ exports were up 57.0%. Season-to-date through 02/28/04, Florida OJ exports were up 101.2% (FCPA).
- Season-to-date through 02/14/04, OJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 2.8% from the previous season, with the NFC price down 1.1%, the Recon price down .9%, the FCOJ price up 2.1%, and the overall OJ price up .7%.
- The February average FCOJ Futures price was \$.61/PS, down \$.26 from last year. The Florida bulk FCOJ FOB price was \$.82/PS for the week ending 02/14/04, down \$.30 from last year; while the Rotterdam price was at an estimated \$1,100/MT, down \$75/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 03/07/04 were down 5.9% from last season's level. The early & midseason orange FOB price (CAC) was down 5.3%, while the Navel price was up 13.2%. The Valencia price was down 7.0%. The Tangelo and Temple FOB prices were up 7.7% and 3.4%, respectively; while the early tangerine and Honey prices were down 15.5% and 5.5%, respectively.
- Season-to-date through December, Clementine/tangerine imports were up 28.2%. Through 03/07/04, Texas fresh grapefruit shipments were up 5.3%.
- Season-to-date through 02/28/04, Florida GJ movement was up 2.4%, while the ending inventory was down 22.1%.
- Season-to-date through December, U.S. GJ exports were up 44.7%. Season-to-date through 02/28/04, Florida GJ exports were up 31.2% (FCPA).
- Season, season-to-date through 02/14/03, GJ volume sales in all ACNielsen retail outlets (U.S. grocery store chains doing \$2 million plus business, Wal-Mart stores excluding Sam's Clubs, mass merchandisers and drug stores doing \$1 million plus business) were down 7.9% from last season, with the NFC, Recon and overall GJ prices down .3%, 1.8% and .8%, respectively.
- Season-to-date through 03/07/04, Florida fresh grapefruit shipments were up .5% from last season, with domestic/Canadian shipments down 10.4% and offshore shipments up 7.7% (CAC). Season-to-date through 02/22/04, certified shipments to Japan were up 20.2%, while shipments to Europe were down 3.4%.
- Season-to-date through 03/07/04, fresh grapefruit prices (CAC) were up 5.4% to 10.1%, depending on variety and region.
- The Euro and Yen continue to be strong. For the week ending 03/12/04, 10.9% fewer Euros and 4.6% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	July – January		
- - - - million SSE gallons - - - -			- - % - -
Europe	624.4	852.2	32.6
NAFTA	205.0	157.7	-23.1
Asia	102.9	116.9	13.6
Mercosul	.4	2.3	513.7
Others	50.1	50.7	1.2
TOTAL	1,000.9	1,179.9	17.9

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a

STD FCPA Week: 22 - Week Ending 02/28/04

Item	2002-03 STD	2003-04 STD	Change
- - - - million SSE gallons - - - -			- - % - -
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	664.2	711.5	7.1
Imports^b	85.1	53.2	-37.4
Availability	1,415.2	1,445.2	2.1
Movement^c	610.5	625.6	2.5
NFC	239.3	247.3	3.3
FCOJ	371.2	378.3	1.9
Ending Inventory	804.7	819.6	1.9
- - - - - weeks supply - - - - -			
Carryover	29.0	28.8	-.6

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled orange juice and COJ used in FCOJ.

U.S. Orange-Juice Imports^a

Origin	2002-03	2003-04	Change
	October - December		
----- million SSE gallons -----			-- % --
Brazil	46.02	46.97	2.1
CBI	2.41	3.40	41.1
Mexico	8.19	.66	-91.9
Other	1.99	1.19	-40.2
TOTAL	58.62	52.21	-10.9

^aIncludes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

U.S. Orange-Juice Exports^a

Country	2002-03	2003-04	Change
	October - December		
----- million SSE gallons -----			-- % --
Canada	13.33	14.46	8.5
Europe	1.73	12.47	620.8
Japan	.66	1.17	77.3
Other	4.93	4.32	-12.4
TOTAL	20.65	32.42	57.0 ^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 101.2%, season-to-date thru 02/28/04.

SOURCE: U.S. Department of Commerce.

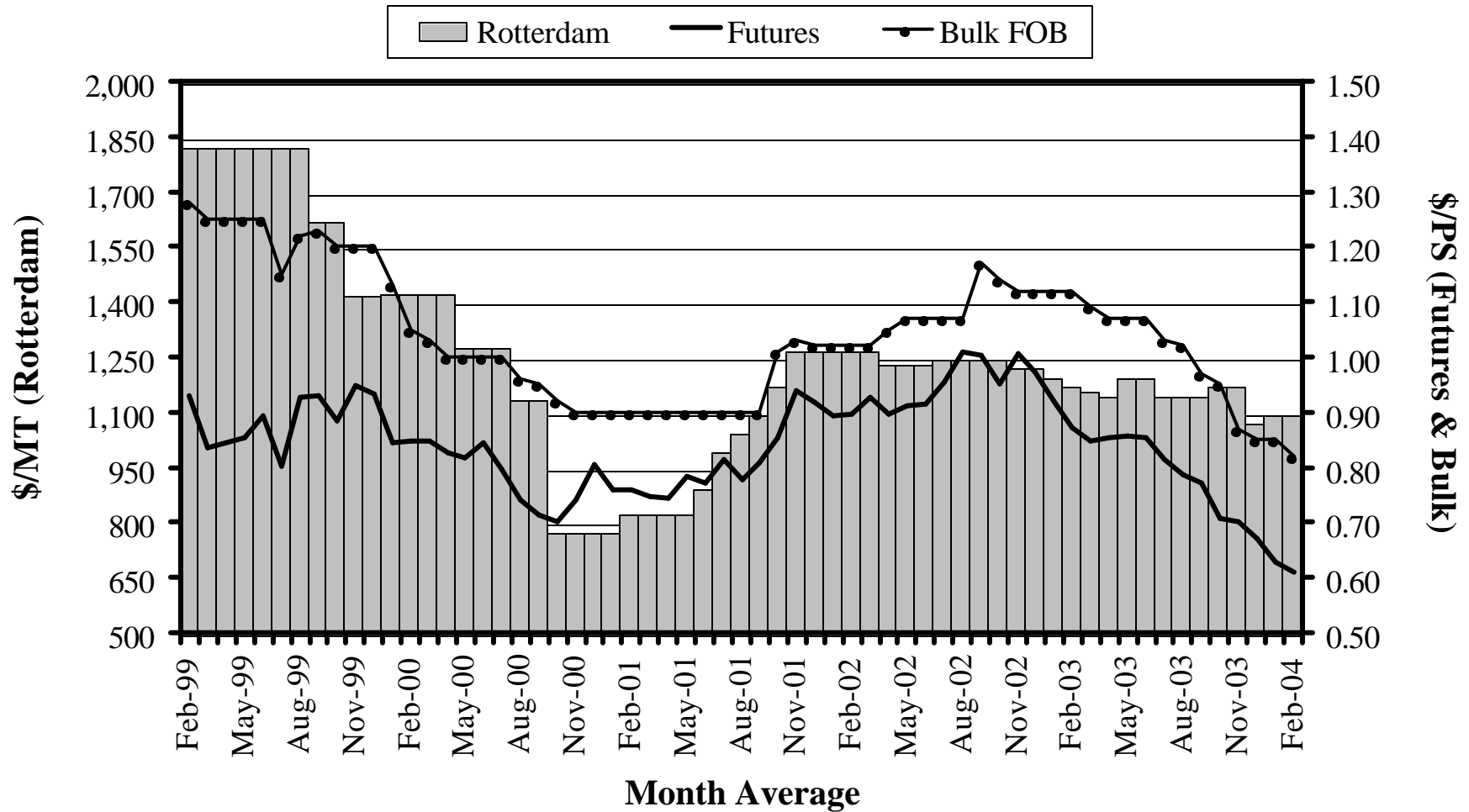
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 02/14/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	291.80	-.9	4.55	NC
NFC	157.92	6.2	5.14	-1.1
Recon	133.87	-8.1	3.85	-.9
Frozen	33.84	-16.7	3.37	2.1
Shelf Stable	3.19	-5.5	5.25	-.2
TOTAL	328.82	-2.8	4.43	.7

^a2003-04 STD (09/28/03.....02/14/04) versus 2002-03 STD (09/29/02.....02/15/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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 1999 Thru February 2004



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

FCOJ Prices – February^a

Item	2002-03	2003-04	Change
----- \$/pounds solids -----			-- % --
Futures	.871	.610	-30.0
Florida Bulk FCOJ FOB	1.12	.82	-26.8
----- \$/metric ton -----			
Rotterdam	1,175	1,100	-6.4

^aPrices are for the following time periods: Futures – February average.

Florida Bulk FCOJ FOB – Week ending 02/14/04.

Rotterdam – February *Foodnews*.– Brazilian FCOJ in February was traded between \$1,050-\$1,150/MT.

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

Florida Fresh Orange and Specialty Fruit

2002-03 STD & 2003-04 STD Thru 03/07/04

Variety	Shipments			FOB Price		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	----- \$ -----		- % -
Early & Midseason	3,030	2,882	-4.9	6.77	6.41	-5.3
Navel	5,684	4,224	-25.7	7.71	8.73	13.2
Valencia	558	792	41.9	7.24	6.73	-7.0
Tangelo	834	643	-22.9	8.35	8.99	7.7
Temple	448	517	15.4	7.61	7.87	3.4
Early Tangerines	3,869	4,223	9.1	14.11^a	11.93^a	-15.5
Honey	1,925	2,107	9.5	13.97	13.20	-5.5
TOTAL	16,348	15,388	-5.9			

^aPrices for Sunburst.

SOURCE: Citrus Administrative Committee.

Selected Competitive Fresh Fruit Shipments

U.S. Clementine and Tangerine Imports			Texas Fresh Grapefruit Shipments		
2002-03	2003-04	Change	2002-03	2003-04	Change
August - December			STD – 03/07/04		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
113.28	145.23	28.2	4,740	4,990	5.3

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a

STD FCPA Week: 22 - Week Ending 02/28/04

Item	2002-03 STD	2003-04 STD	Change
- - - - - million SSE gallons - - - - -			- - % - -
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	64.2	56.6	-11.8
Availability	152.3	131.0	-14.0
Movement^c	50.1	51.3	2.4
NFC	13.5	12.5	-7.7
FCGJ	36.6	38.8	6.0
Ending Inventory	102.2	79.6	-22.1
- - - - - weeks supply - - - - -			
Carryover	44.9	34.1	-24.0

^aFCPA members.

^bIncludes domestic receipts by members of non-Florida product, Florida product received by members from non-members, foreign imports, reprocessed tangerine juice, futures receipts minus futures deliveries, net loss or gain during reprocessing, and adjustments.

^cExcludes movement of reconstituted chilled grapefruit juice and CGJ used in FCGJ.

U.S. Grapefruit-Juice Exports

Country	2002-03	2003-04	Change
	October – December		
----- million SSE gallons -----			-- % --
Canada	.93	.78	-16.1
Europe	3.85	6.11	58.7
Japan	1.66	2.18	31.3
Other	.19	.53	178.9
TOTAL	6.64	9.61	44.7 ^a

^aFPCA exports of GJ for the 2003-04 season were up 31.2%, season to-date thru 02/28/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 02/14/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	6.59	-7.2	5.34	-.3
Recon	6.12	-7.9	4.51	-1.8
Frozen	.64	-14.4	3.44	-1.1
TOTAL	13.36	-7.9	4.87	-.8

^a2003-04 STD (09/28/03.....02/14/04) versus 2002-03 STD (09/29/02.....02/15/03).

SOURCE: ACNielsen—Data are for U.S. grocery store chains 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

2002-03 STD & 2003-04 STD Thru 03/07/04

Variety	Domestic & Canadian			Offshore Exports			TOTAL		
	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change	2002-03 STD	2003-04 STD	Change
	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -	1,000 4/5-bu. cartons		- % -
White	509	478	-6.1	3,885	4,244	9.2	4,394	4,722	7.5
Colored	8,705	7,777	-10.7	9,993	10,700	7.1	18,698	18,477	-1.2
TOTAL	9,214	8,255	-10.4	13,878	14,944	7.7	23,092	23,199	.5

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru February 22		
----- thousand cartons -----			-- % --
United States	7,262	6,175	-15.0
Canada	1,192	1,228	3.1
Europe	5,068	4,894	-3.4
Japan	6,563	7,887	20.2
Other	210	302	43.8
TOTAL	20,295	20,486	.9

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 03/07/04

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.65	7.3
Colored	7.13	7.54	5.8
INDIAN RIVER			
White	7.78	8.45	8.6
Colored	7.43	8.18	10.1
SUN RIDGE			
White	--	7.49	--
Colored	6.89	7.26	5.4

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates

Date	Euro Per \$US	Yen Per \$US
ANNUAL		
2000	1.08500	107.86045
2001	1.11700	121.55551
2002	1.06106	125.21937
2003	0.88540	115.97995
2004 (Thru 03/12/04)	0.79648	107.38458
WEEK ENDING 03/12/04		
2003	0.90876	117.14857
2004	0.81010	111.73571
% Change	-10.9%	-4.6%