Florida Citrus Economic & Market Indicators
November 2013

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

Florida Citrus Economic & Market Indicators

Summary Comments

- Brazil's OJ exports for October (2013-14 Brazilian season) were down 5.6% from the previous year with exports to the NAFTA region, Europe and the Far East down 3.6%, up 0.7% and down 55.8%, respectively.
- Season-to-date through 11/2/2013, Florida OJ availability, movement and ending inventories were up 20.6%, down 9.4%, and up 27.8%, respectively, from last season.
- From October through September of the 2012-13 season, U.S. OJ imports and exports were up 88.3% and 11.7% from last season, respectively. Season-to-date though 11/2/2013, Florida OJ exports were down 34.8% (FDOC Processors Report).
- From October through September of the 2012-13 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 142.7%.
- Season-to-date through 10-26-2013, OJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million and greater annual sales, drug stores doing $1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA) were down 5.4% from the previous season, with the NFC price down 1.4%, the Recon price down 1.3% and the overall OJ price down 0.7%.
- The October average FCOJ Futures price was $1.23/PS, up $.10/PS from last year, while the Rotterdam price was at an estimated $2,375/MT, down $25/MT from last year.
- The season (final) delivered-in price for early and midseason oranges was $1.36/PS, down $.41/PS from last season. Season (final) delivered-in price for Valencias was $1.67/PS, down $.38/PS from last season. Season (final) delivered-in price for white grapefruit was $1.40/PS, down $.11/PS from last season. Season (final) delivered-in price for red grapefruit was $1.03/PS, down $.51/PS from last season.
- Season-to-date through 11/11/13, fresh orange and specialty citrus shipments were down 33.1% from last season.
- Season-to-date through September, clementine and tangerine imports were up 33.8% relative to last season. Season-to-date through 11/2/2013, Texas fresh grapefruit shipments were down 28.2%.
- Season-to-date through 11/2/13, Florida GJ availability, movement and ending inventory were down 8.5%, down 21.3% and down 6.3%, respectively.
- For October through September of the 2012-13 season, U.S. GJ exports were down 2.5%. Season-to-date through 11/2/13, Florida GJ exports were down 25.6% (FDOC Processors report).
- Season-to-date through 10/26/13, GJ volume sales in all Nielsen retail outlets (U.S. grocery stores doing $2 million and greater annual sales, drug stores doing $1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA) were down 12.5% from the previous season, with the overall GJ price up 2.3%.
- Season-to-date through 10/06/13, Florida fresh grapefruit shipments were down 78.0% from last season, with Domestic/Canadian shipments down 75.5% and offshore shipments down 92.1% (DFVI). Season-to-date through 10/06/13, shipments to Europe and Japan were down 83.8% and 100.0% respectively. Season-to-date through 11/11/13, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were down 30.5% and 23.5% respectively.
- For the week ending 11/10/13 versus the same period last year, the Euro-per-Dollar exchange rate was down 4.9%, while the Yen-per-Dollar was up 23.1%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July - October)		
	2012-13	2013-14	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	99.4	95.9	-3.6
Europe[c]	372.0	374.7	+0.7
Far East[d]	53.8	23.8	-55.8
Others	22.6	22.8	+0.6
TOTAL	547.9	517.1	-5.6

[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 11/02/13 (FDOC Processor Week 5)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**433.5**	**523.3**	**20.7**	**433.5**	**523.6**	**20.8**
Pack from Fruit[a]	**839.2**	**792.8**	**-5.5**	**1.3**	**0.8**	**-39.1**
Imports	**209.1**	**132.5**	**-36.6**	**25.1**	**30.3**	**21.0**
Availability	**1,481.8**	**1,448.7**	**-2.2**	**459.9**	**554.7**	**20.6**
Movement	**958.5**	**927.4**	**-3.2**	**89.2**	**80.8**	**-9.4**
FCOJ	438.0	427.8	-2.3	43.4	36.3	-16.4
NFC[b]	520.5	499.6	-4.0	45.8	44.5	-2.8
Ending Inventory	**523.3**	**521.3**	**-0.4**	**370.7**	**473.9**	**27.8**
FCOJ	310.5	278.1	-10.4	227.5	301.7	32.6
COJ	212.9	243.2	14.2	143.2	172.2	20.2
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**28.4**	**29.2**	**2.9**	**20.8**	**29.3**	**41.1**
FCOJ[c]	36.9	33.8	-8.3	26.2	41.6	58.6
COJ[c]	21.3	25.3	19.0	14.9	18.5	24.6

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on November 8th, 2013.

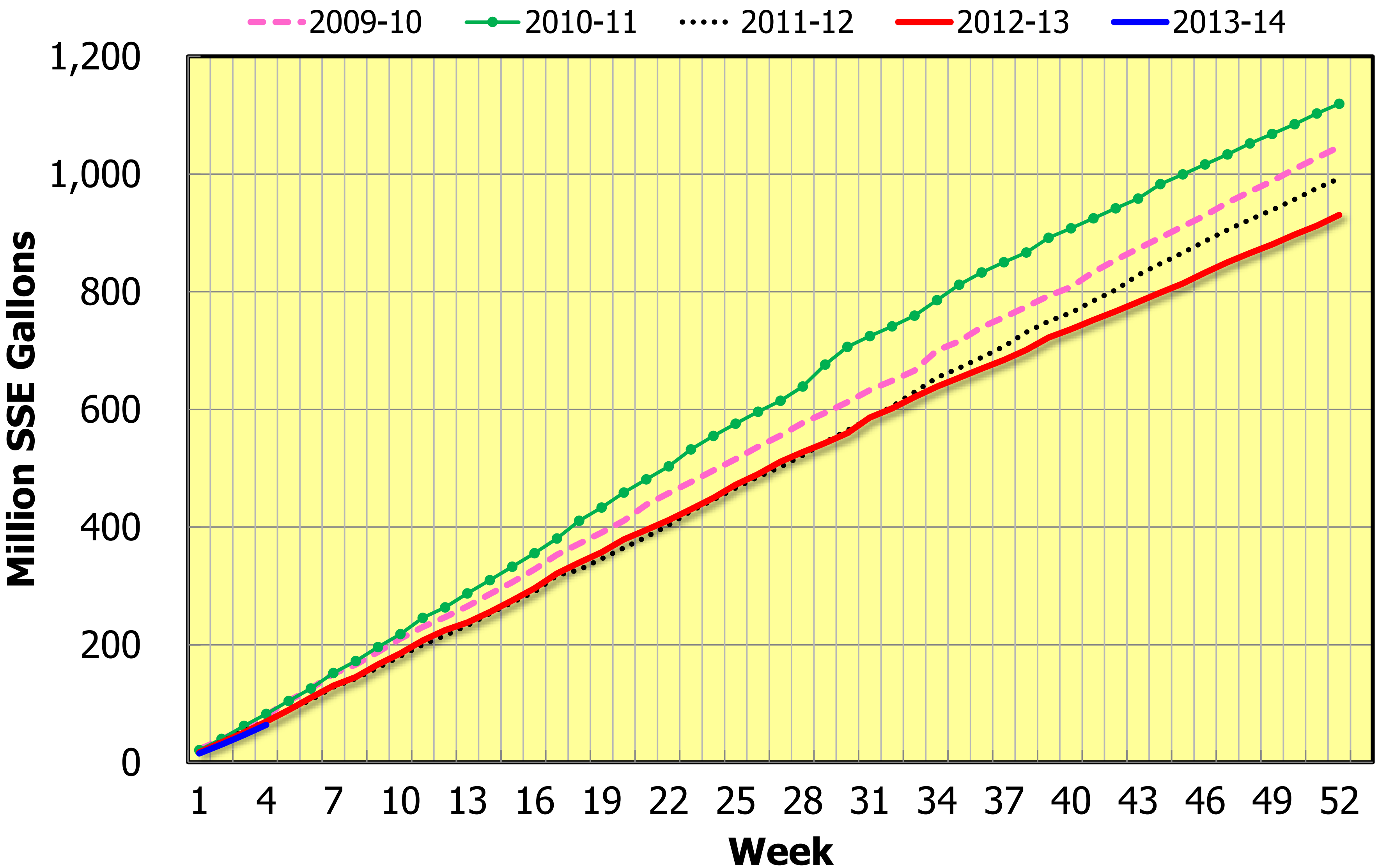
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

[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.

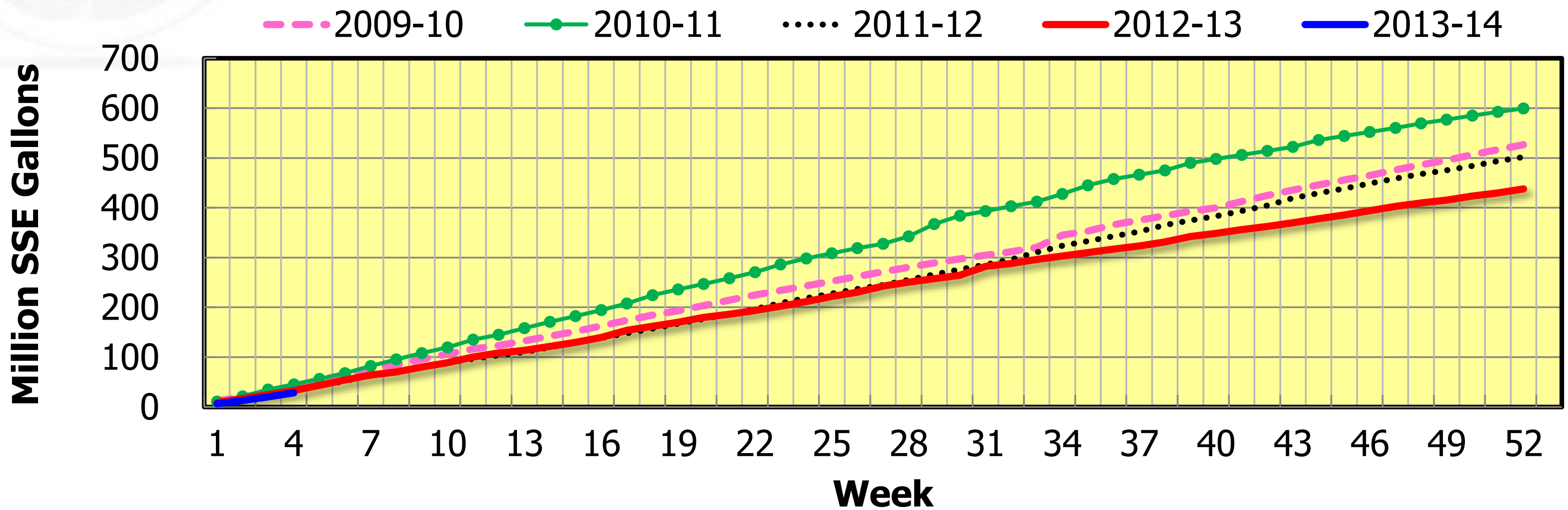
[c]Excludes movement of reconstituted chilled orange juice and evaporated COJ.

[d]Season-to-date weeks supply based on season-to-date movement.

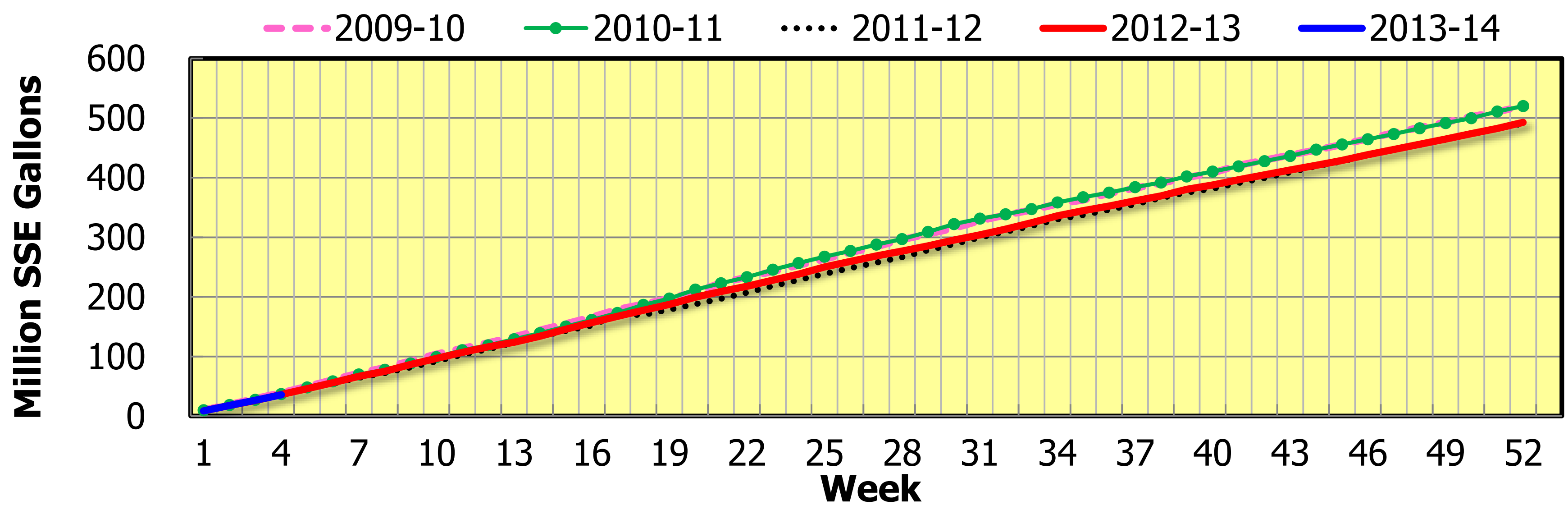
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date

(October – September)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	102.25	237.32	+132.1	1.59	1.19	-25.2
CBI[b]	39.34	50.04	+27.2	1.81	1.58	-12.7
Mexico	69.59	123.06	+76.8	1.75	1.42	-18.9
Other	12.12	10.08	-16.8	3.02	3.08	+2.0
TOTAL	**223.30**	**420.50**	**+88.3**	**1.76**	**1.35**	**-23.3**
NFC OJ						
Brazil	41.75	49.81	+19.3	1.66	1.49	-10.2
CBI[b]	.04	.01	-75.0	2.17	8.15	+275.6
Mexico	4.10	6.12	+49.3	2.71	2.35	-13.3
Other	.03	.03	+.1	4.85	5.18	+6.8
TOTAL	**45.92**	**55.97**	**+20.7**	**1.76**	**1.59**	**-9.7**

[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 – September)

Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	87.82	92.98	+5.9	3.15	3.04	-3.5
Europe	35.98	39.04	+8.5	2.37	1.97	-16.9
Japan	1.24	1.09	-12.1	3.59	3.28	-8.6
Other	26.68	36.32	+36.1	3.21	2.81	-12.5
TOTAL	151.72	169.43	+11.7	2.98	2.75	-7.7

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2013-14 season were down 34.8%, season-to-date through 11/02/2013.
[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 - September)		
	2011-12	2012-13	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	31.0	30.0	-3.2
Foreign Imports[b]	100.3	231.7	+131.0
Availability[c]	131.3	261.7	+99.4
Ending Inventory[a]	30.0	15.9	-47.1
Non-FDOC Proc. FCOJ Disappearance[d]	101.3	245.8	+142.7

[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
Expanded All Outlets Combined (xAOC)[a]

Item	Volume			Price		
	2012-13p	2013-14f	Change	2012-13p	2013-14	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**534.19**	**532.38**	**-0.3**	**6.27**	**6.35**	**+1.3**
NFC	319.13	321.13	+0.6	7.25	7.36	+1.5
RECON	215.06	211.25	-1.8	4.82	4.82	+0.0
FCOJ	**27.54**	**23.93**	**-13.1**	**4.77**	**4.82**	**+1.0**
Shelf Stable	**1.48**	**1.22**	**-17.5**	**8.74**	**9.09**	**+4.0**
TOTAL	**563.21**	**557.53**	**-1.0**	**6.20**	**6.29**	**+1.5**
SEASON-TO-DATE: (through 10/26/13)[a]						
Refrigerated	**40.95**	**39.06**	**-4.6**	**6.29**	**6.22**	**-1.1**
NFC	24.52	23.69	-3.4	7.25	7.15	-1.4
RECON	16.43	15.37	-6.5	4.86	4.79	-1.3
FCOJ	**2.26**	**1.80**	**-20.2**	**4.62**	**4.86**	**+5.2**
Shelf Stable	**.06**	**.06**	**-2.1**	**8.54**	**8.47**	**-0.9**
TOTAL	**43.27**	**40.92**	**-5.4**	**6.20**	**6.16**	**-0.7**

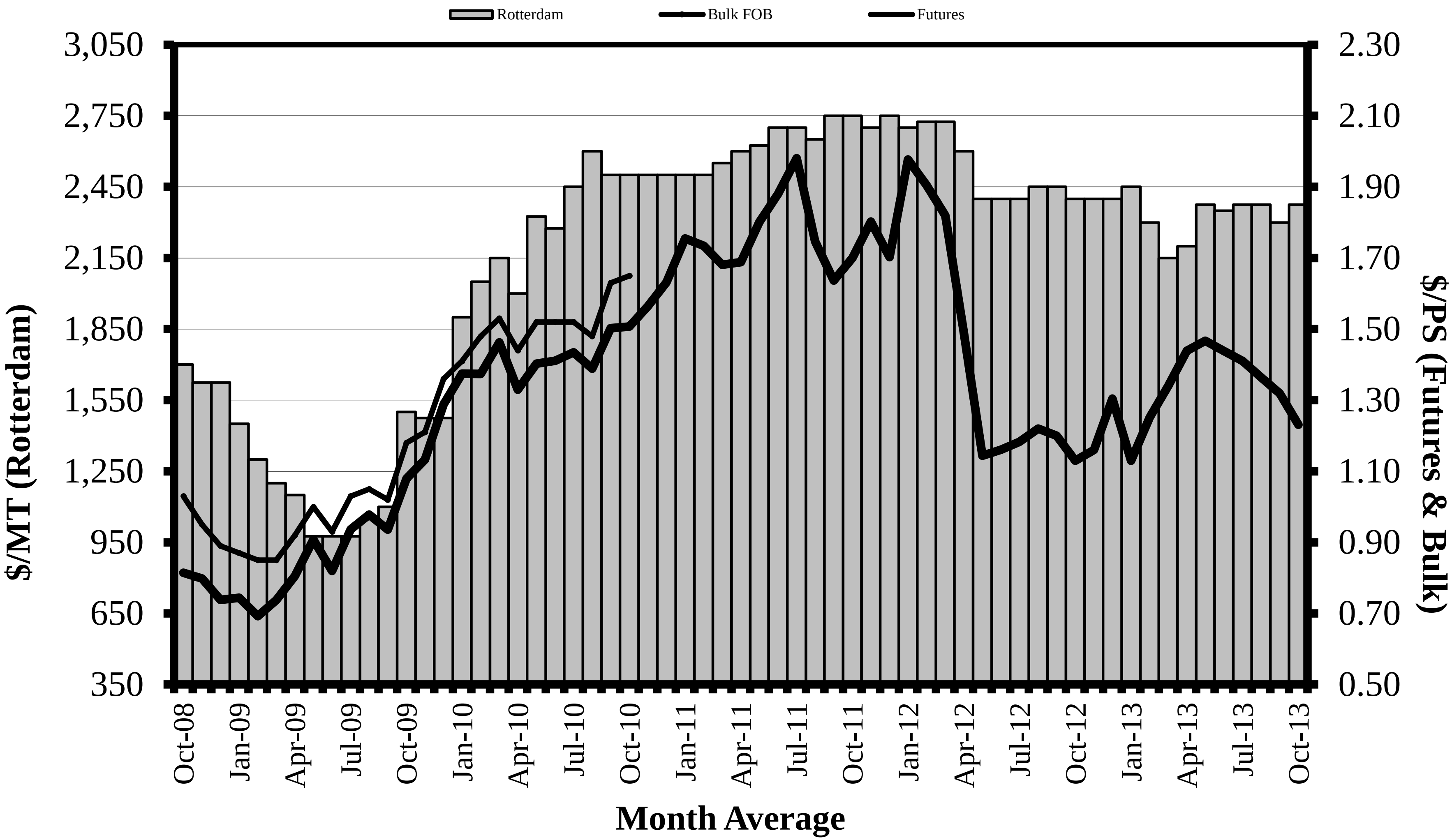
f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on November 8th, 2013.

[a] Expanded All Outlets Combined (xAOC) is a new Nielsen retail universe. xAOC data are for U.S. grocery stores doing $2 million and greater annual sales, drug stores doing $1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA. Walmart data is now point-of sale (POS) data; previously, it was panel data. All periods in this report have been restated with the new POS data. Previous reports will not be compatible with this report.

[b] Actual for 2012-13 and forecast for 2013-14.

[c] Actual for 2012-13 and estimate for 2013-14.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices October 2008 through October 2013



FCOJ Prices
October

Item	2012	2013	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.13**	**1.23**	**+8.8**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,400**	**2,375**	**-1.0**

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

FDOC Processor Delivered-In Prices
Report #39 – Week Ending 06/29/13

Variety	Season Final		
	2011-12	2012-13	Change
	- - - - - - - - - - - - - - - - $/PS - - - - - - - - - - - - -		
Early & Midseason[a]	1.769	1.360	-.409
Valencias[a]	2.043	1.665	-.378
White Grapefruit[b]	1.507	1.398	-.109
Red Grapefruit[b]	1.538	1.033	-.505

[a] Season final. Final priced, combined.
[b] Season final.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	October Average		Season-to-Date (July-October)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2011-12[c]	NA	168.2	NA	NA
2012-13	3.4	NA	3.4	NA
2013-14	3.4	NA	3.1	-9.4

[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 did not published prices for "ORANGE - DELIVERED IN CITRUS PLANT (Spot Market)" from April 2011 to June 2012. 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 11/11/13			FOB Price thru 11/11/13		
	2012-13 STD	2013-14 STD	Change	2012-13 STD	2013-14 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	**672**	**528**	**-21.4**	**13.09**	**13.51**	**+3.2**
Navel	**804**	**424**	**-47.3**	**15.64**	**15.64**	**0.0**
Valencia	**0**	**0**	**0.0**	**0.00**	**0.00**	**0.0**
Tangelo	**28**	**4**	**-85.7**	**13.48**	**14.34**	**+6.4**
Early Tangerines[b]	**1,316**	**930**	**-29.3**	**17.63**	**19.58**	**+11.1**
Honey	**0**	**0**	**0.0**	**0.00**	**0.00**	**0.0**
TOTAL	**2,820**	**1,886**	**-33.1**			

[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		
2012-13	2013-14	Change	2012-13	2013-14	Change
August – September			STD – 11/02/13		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
55.58	74.37	+33.8	505	363	-28.2

SOURCE: U.S. Department of Commerce.

SOURCE: Texas Valley Citrus Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 11/02/13 (FDOC Processor Week 5)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**36.6**	**34.0**	**-6.9**	**36.5**	**34.0**	**-7.0**
Pack from Fruit[a]	**51.0**	**49.4**	**-3.0**	**1.7**	**1.0**	**-39.9**
Availability	**87.5**	**83.4**	**-4.6**	**38.3**	**35.1**	**-8.5**
Movement	**58.6**	**52.1**	**-11.2**	**5.5**	**4.4**	**-21.3**
FCGJ	34.1	30.6	-10.2	3.5	2.8	-20.2
NFC[b]	24.6	21.5	-12.6	2.1	1.6	-23.1
Ending Inventory	**34.0**	**33.5**	**-1.4**	**32.8**	**30.7**	**-6.3**
FCGJ	21.1	19.0	-9.9	20.8	18.9	-9.0
CGJ	13.0	14.5	12.3	12.0	11.8	-1.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[c]	**33.1**	**34.9**	**-5.6**	**29.5**	**35.2**	**19.1**
FCGJ[c]	32.2	32.3	0.3	29.8	34.0	14.1
CGJ[c]	27.4	35.2	28.5	26.9	37.2	38.5

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on November 8th, 2013.

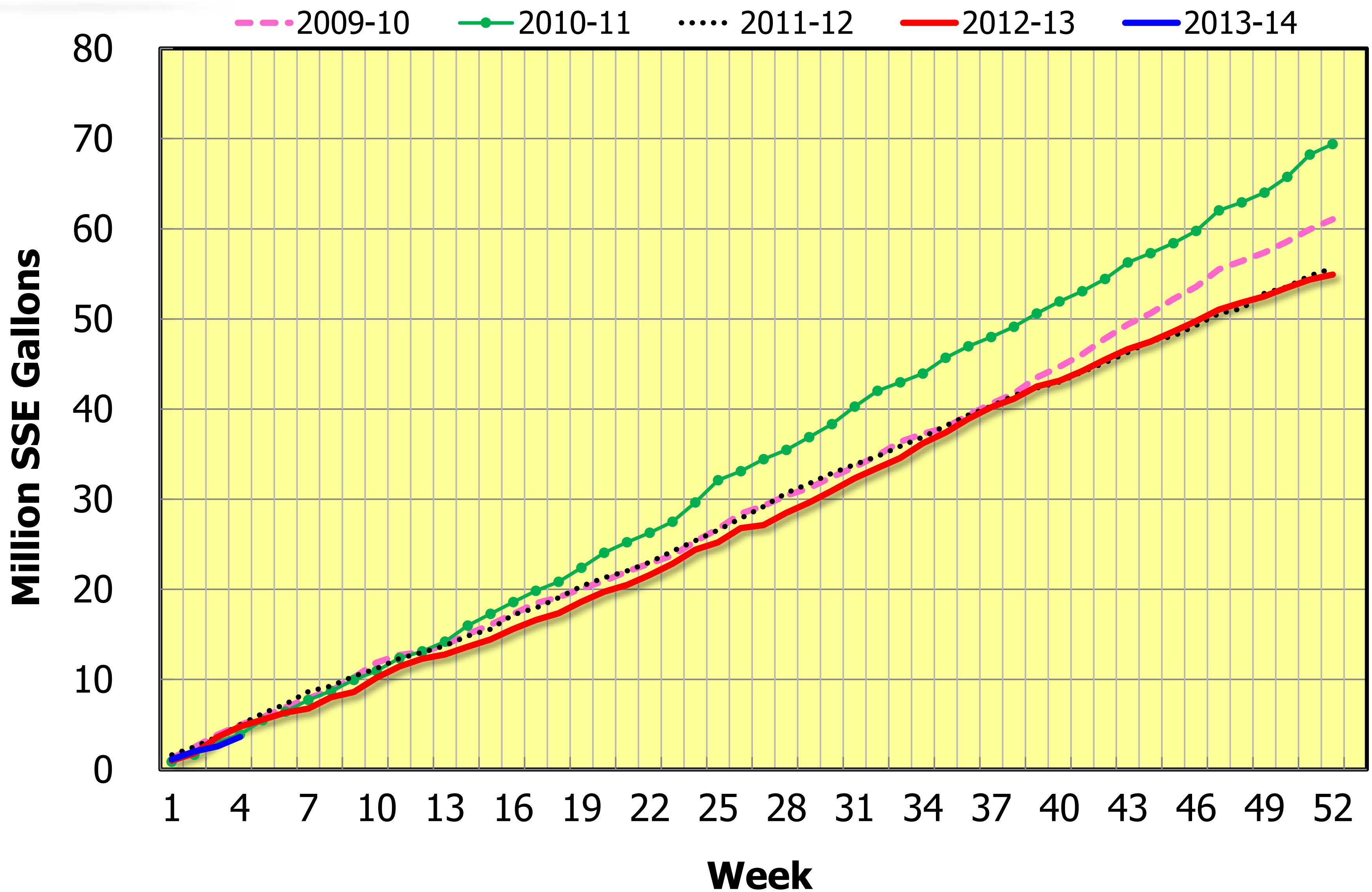
[a]FDOC Processor non-member Florida product included in pack from fruit for season data but included in imports for season-to-date data.

[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.

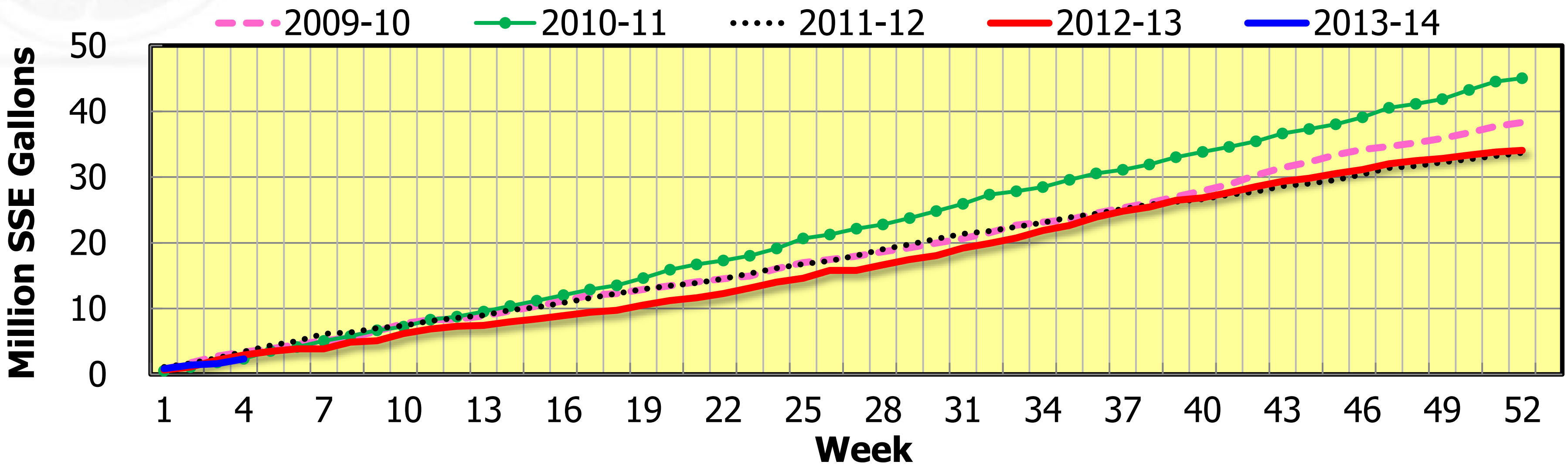
[c]Excludes movement of reconstituted chilled grapefruit juice and evaporated CGJ.

[d]Season-to-date weeks supply based on season-to-date movement.

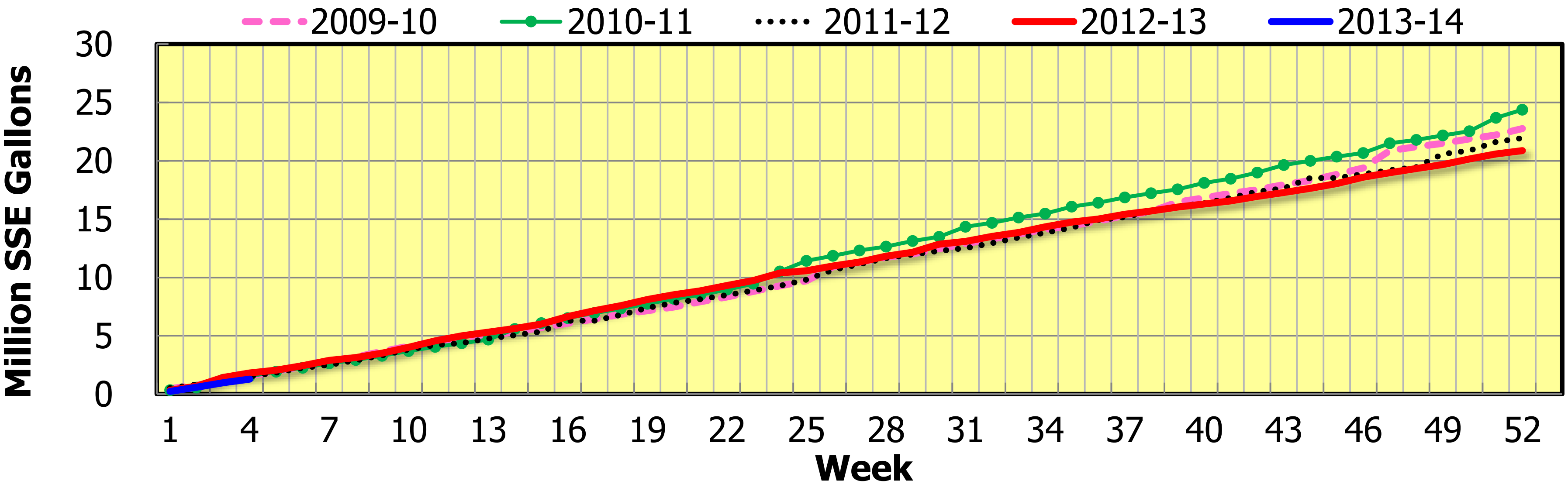
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement



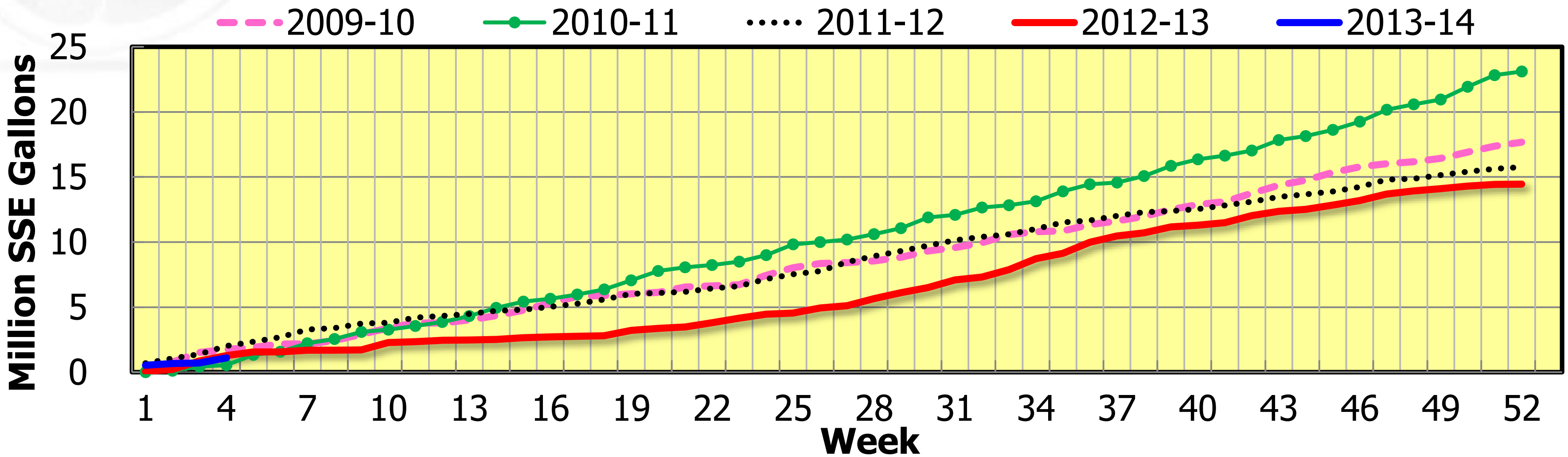
U.S. Grapefruit-Juice Exports[a,b]

Season-to-Date
(October - September)

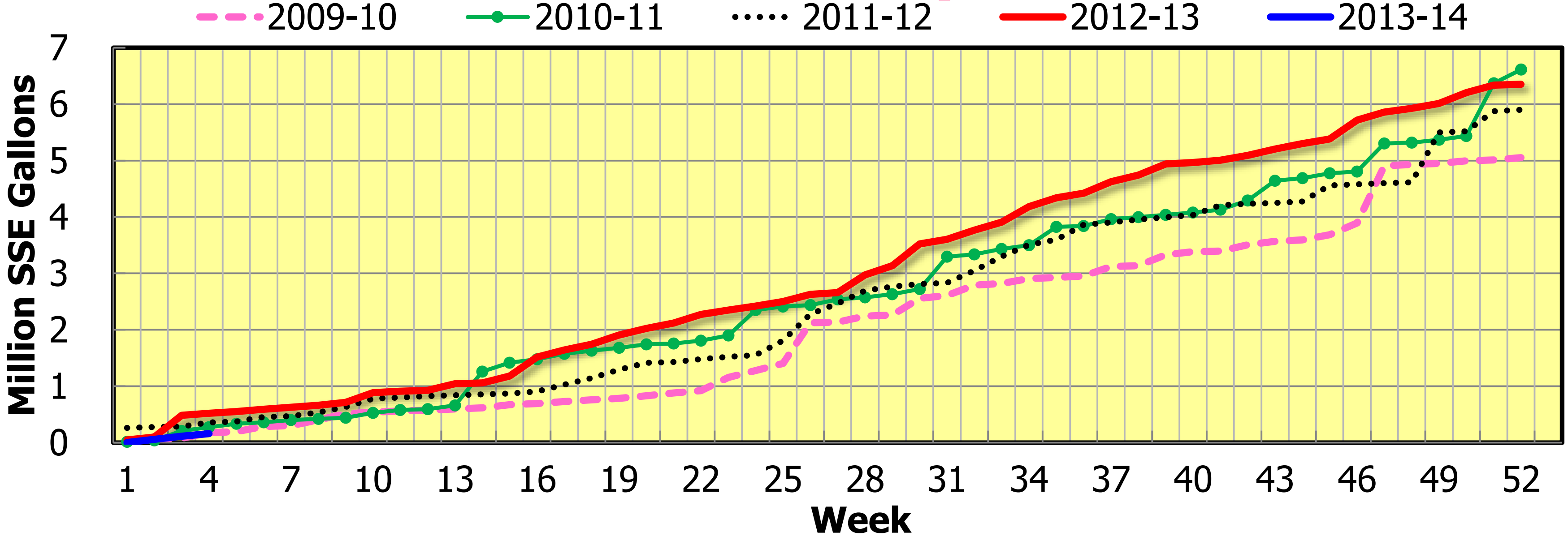
Country	Volume			Value/SSG[c]		
	2011-12	2012-13	Change	2011-12	2012-13	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	2.02	1.97	-2.5	4.57	4.97	+8.8
Europe	5.54	6.25	+12.8	3.00	3.58	+19.3
Japan	5.05	4.28	-15.2	4.13	3.41	-17.4
Other	2.56	2.30	-10.2	3.86	4.43	+14.8
TOTAL	15.18	14.80	-2.5	3.73	3.85	+3.2

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2013-14 season were down 25.6%, season-to-date through 11/02/2013.
[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



Florida NFC GJ Export Movement



U.S. Retail Grapefruit Juice Sales
Expanded All Outlets Combined (xAOC)[a]

Item	Volume 2012-13	Volume 2013-14f	Volume Change	Price 2012-13	Price 2013-14	Price Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:[c]						
Refrigerated	**11.59**	**10.66**	**-8.1**	**7.41**	**7.70**	**+3.9**
NFC	10.63	9.73	-8.4	7.53	7.82	+3.9
RECON	0.97	0.93	-4.2	6.09	6.39	+4.9
FCGJ	**0.39**	**0.35**	**-10.3**	**4.46**	**4.42**	**-0.8**
Shelf Stable	**5.57**	**5.13**	**-7.9**	**5.98**	**6.16**	**+3.0**
TOTAL	**17.55**	**16.14**	**-8.0**	**6.89**	**7.14**	**+3.6**
SEASON-TO-DATE: (through 10/26/13)[b]						
Refrigerated	**.91**	**.84**	**-7.9**	**7.38**	**7.33**	**-0.7**
NFC	.83	.77	-7.5	7.52	7.43	-1.2
RECON	.08	.07	-12.1	5.89	6.19	+5.0
FCGJ	**.03**	**.03**	**-16.8**	**4.44**	**4.56**	**+2.7**
Shelf Stable	**.41**	**.32**	**-22.4**	**5.90**	**6.42**	**+8.8**
TOTAL	**1.35**	**1.18**	**-12.5**	**6.87**	**7.02**	**+2.3**

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on November 8th, 2013.

[a] Expanded All Outlets Combined (xAOC) is a new Nielsen retail universe. xAOC data are for U.S. grocery stores doing $2 million and greater annual sales, drug stores doing $1 million and greater annual sales, mass merchandisers, Walmart, club (Sam's and BJ's), dollar stores (Dollar General, Family Dollar and Fred's), and military/DECA. Walmart data is now point-of sale (POS) data; previously, it was panel data. All periods in this report have been restated with the new POS data. Previous reports will not be compatible with this report.

[b] Actual for 2012-13 and forecast for 2013-14.

[c] Actual for 2012-13 and estimate for 2013-14.

Florida Fresh Grapefruit Shipments, Season-to-Date through 10/06/13

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	----- 1,000 4/5-bu. Cartons -----		---- % ----
Domestic & Canadian - All	**429**	**105**	**-75.5**
White	**0**	**0**	**.0**
Colored	**429**	**105**	**-75.5**
Offshore Exports - All	**76**	**6**	**-92.1**
White	**10**	**0**	**-100.0**
Colored	**66**	**6**	**-90.9**
TOTAL - All	**505**	**111**	**-78.0**
White	**10**	**0**	**-100.0**
Colored	**495**	**111**	**-77.6**

SOURCE: DFVI, Florida Department of Agriculture.

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 10/06/13

Country	2012-13 STD	2013-14 STD	Change
	- thousand cartons -		- % -
United States	354	89	-74.9
Canada	75	16	-78.7
Europe	37	6	-83.8
Japan	38	0	-100.0
Other	2	0	-100.0
TOTAL	506	111	-78.1

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 11/11/13

Variety	FOB Price		
	2012-13 STD	2013-14 STD	Change
	- - - - - - - - $/carton- - - - - - - -		- - % - -
TOTAL			
White	**15.98**	**11.10**	**-30.5**
Colored	**15.04**	**11.50**	**-23.5**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
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
2012	0.7781	1.9508	79.79
2012 (thru 11/10/2012)	0.7794	1.9302	79.32
2013 (thru 11/10/2013)	0.7562	2.1268	96.81
% Change	-3.0	+10.2	+22.0
WEEK ENDING 11/10/2013			
2012	0.7814	2.0330	80.11
2013	0.7428	2.2739	98.62
% Change	-4.9	+11.8	+23.1