Florida Citrus Economic & Market Indicators
December, 2008

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Summary Comments

- Over the July through October period of the 2008-09 Brazilian season, OJ exports were down 3.9% from the previous season with exports to NAFTA countries, Europe and the Far East down 42.3%, up 12.3% and down 41.4%, respectively.

- Season-to-date through 11/29/08, Florida OJ availability, movement and ending inventories were up 46.7%, 3.2% and 74.1%, respectively, from last season.

- Season-to-date through October, U.S. OJ imports and exports were down 44.3% and 13.7%, respectively. Season-to-date through 11/29/08, Florida OJ exports were up 35.5% (FDOC Processor report).

- Season-to-date through October, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was up 6.8%.

- Season-to-date through 11/22/08, 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 .6% from the previous season, with the NFC price up .4%, the Recon price down 5.5%, the FCOJ price unchanged, and the overall OJ price down 1.8%.

- The November average FCOJ Futures price was $.80/PS, down $.56/PS from last year. The Florida bulk FCOJ FOB price was $.95/PS for the week ending 11/22/08, down $.77/PS from last year; while the Rotterdam price was at an estimated $1,625/MT, down $525/MT from last year.

- Season-to-date through 11/29/08, the delivered-in price for early and midseason oranges was $1.10/PS, down $.15/PS from last season; season-to-date delivered-in prices for white and red grapefruit juice were $.57/PS and $.68/PS, up $.23/PS and .34/PS from last season, respectively.

- Season-to-date through 12/07/08, fresh orange and specialty citrus shipments were up 14.5% from last season. Domestic FOB prices for early, midseason & Temple oranges, Navel oranges, Tangelos and early tangerines were down 18.7%, unchanged, down 9.4% and down 15.5%, respectively.

- Season -to-date through October, clementine/tangerine imports were up 32.9%. Season-to-date through 12/07/08, Texas fresh grapefruit shipments were down 10.8%.

- Season-to-date through 11/29/08, Florida GJ availability, movement and ending inventory were up 7.4%, 30.8% and 1.6%, respectively.

- Season-to-date through October, U.S. GJ exports were up 101.9%. Season-to-date through 11/29/08, Florida GJ exports were up 61.5% (FDOC Processor report).

- Season-to-date through 11/22/08, GJ volume sales in all Nielsen retail outlets were up 5.3% from last season, with the NFC price down .3%, the RECON price down 3.5% and the overall GJ price down .1%.

- Season-to-date through 12/07/08, Florida fresh grapefruit shipments were up 5.4% from last season, with domestic/Canadian shipments up 14.8% and offshore shipments down 2.1% (CAC). Season-to-date through 11/30/08, certified shipments to Europe and Japan were up 14.1% and down 6.2%, respectively. Season-to-date through 12/07/08, domestic FOB prices (CAC) for fresh white and colored grapefruit were down 13.5% and 17.6%, respectively.

- For the week ending 12/15/08 versus the same period last year, the Euro-per-Dollar exchange rate was up 11.7%, while the Yen-per-Dollar was down 17.8%.

- After the initial burst of advertising, the increase in awareness tailed off and has recovered in Q3.

- OJ replenishment and purchase intent have recovered in Q3; OJ in the fridge remains stable.

- Although no significant change from quarter to quarter, regular drinkers of OJ continue to gradually increase over time.

- As expected, Health & Nutrition are highly endorsed among consumers.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July-October)		
	2007-08	2008-09	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	113.4	65.5	-42.3
Europe[c]	409.9	460.5	12.3
Far East[d]	55.0	32.2	-41.4
Others	30.3	26.8	-11.4
TOTAL	608.6	584.9	-3.9

[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 11/29/08 (FDOC Processor Week 9)		
	2007-08	2008-09e	Change	2007-08	2008-09	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**363.1**	**624.2**	**+71.9**	**363.1**	**624.2**	**+71.9**
Pack from Fruit[a]	**1,109.0**	**1,026.3**	**-7.5**	**23.8**	**31.2**	**+31.3**
Imports[a,b]	**236.3**	**123.6**	**-47.7**	**77.8**	**26.2**	**-66.4**
Availability	**1,708.4**	**1,774.0**	**+3.8**	**464.7**	**681.6**	**+46.7**
Movement	**1,084.2**	**1,174.4**	**+8.3**	**179.6**	**185.3**	**+3.2**
FCOJ[c]	537.4	627.3	+16.7	88.2	94.3	+6.9
NFC[d]	546.8	547.0	0.0	91.4	91.0	-.4
Ending Inventory	**624.2**	**599.7**	**-3.9**	**285.1**	**496.2**	**+74.1**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[e]	**29.9**	**26.6**	**-11.3**	**14.3**	**24.1**	**+68.7**
Carryover – 13 Weeks[f]				**13.8**	**23.7**	**+71.9**
				13.0	**22.7**	**+74.1**

[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]Also includes domestic receipts by members of non-Florida product, foreign imports, reprocessed tangerine juice, net loss or gain during reprocessing and adjustments.
[c]Excludes COJ used in FCOJ.
[d]Excludes movement of reconstituted chilled orange juice.
[e]Season-to-date weeks supply based on season-to-date movement.
[f]Season-to-date weeks supply based on last 13-week movement.
[g]Season-to-date weeks supply based on last 3-year movement.

U.S. Orange-Juice Imports[a]

Country	Season-to-Date (October)					
	TOTAL OJ			NFC-OJ		
	2007-08	2008-09	Change	2007-08	2008-09	Change
	- - mil. SSE gal. - -		- % -	- - mil. SSE gal. - -		- % -
Brazil	**34.0**	**19.7**	**-42.1**	**10.2**	**9.4**	**-7.8**
CBI	**3.4**	**.4**	**-88.2**	**.0**	**.0**	**NC**
Mexico	**2.3**	**1.8**	**-21.7**	**.0**	**--**	**NC**
Other	**.9**	**.7**	**-22.2**	**--**	**.0**	**NC**
TOTAL	**40.6**	**22.6**	**-44.3**	**10.2**	**9.4**	**-7.8**

[a]Includes OJ with added vitamins and minerals.

SOURCE: U.S. Department of Commerce.

Non-FDOC Processor FCOJ Disappearance Index

Item	Season-to-Date (October)		
	2007-08	2008-09	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**42.6**	**53.3**	**+24.9**
Foreign Imports[b]	**6.7**	**.3**	**-94.9**
Availability[c]	**49.3**	**53.6**	**+8.7**
Ending Inventory[a]	**40.3**	**44.0**	**+9.1**
Non-FDOC Proc. FCOJ Disappearance[d]	**9.0**	**9.6**	**+6.8**

[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. Orange-Juice Exports[a]

Country	Season-to-Date (October)		
	2007-08	2008-09	Change
	- - - million SSE gallons - - -		- % -
Canada	**8.43**	**6.19**	**-26.6**
Europe	**.23**	**.93**	**+304.3**
Japan	**.28**	**.58**	**+107.1**
Other	**1.92**	**1.67**	**-13.0**
TOTAL	**10.86**	**9.37**	**-13.7**

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2008-09 season were up 35.5%, season-to-date through 11/29/08
SOURCE: U.S. Department of Commerce.

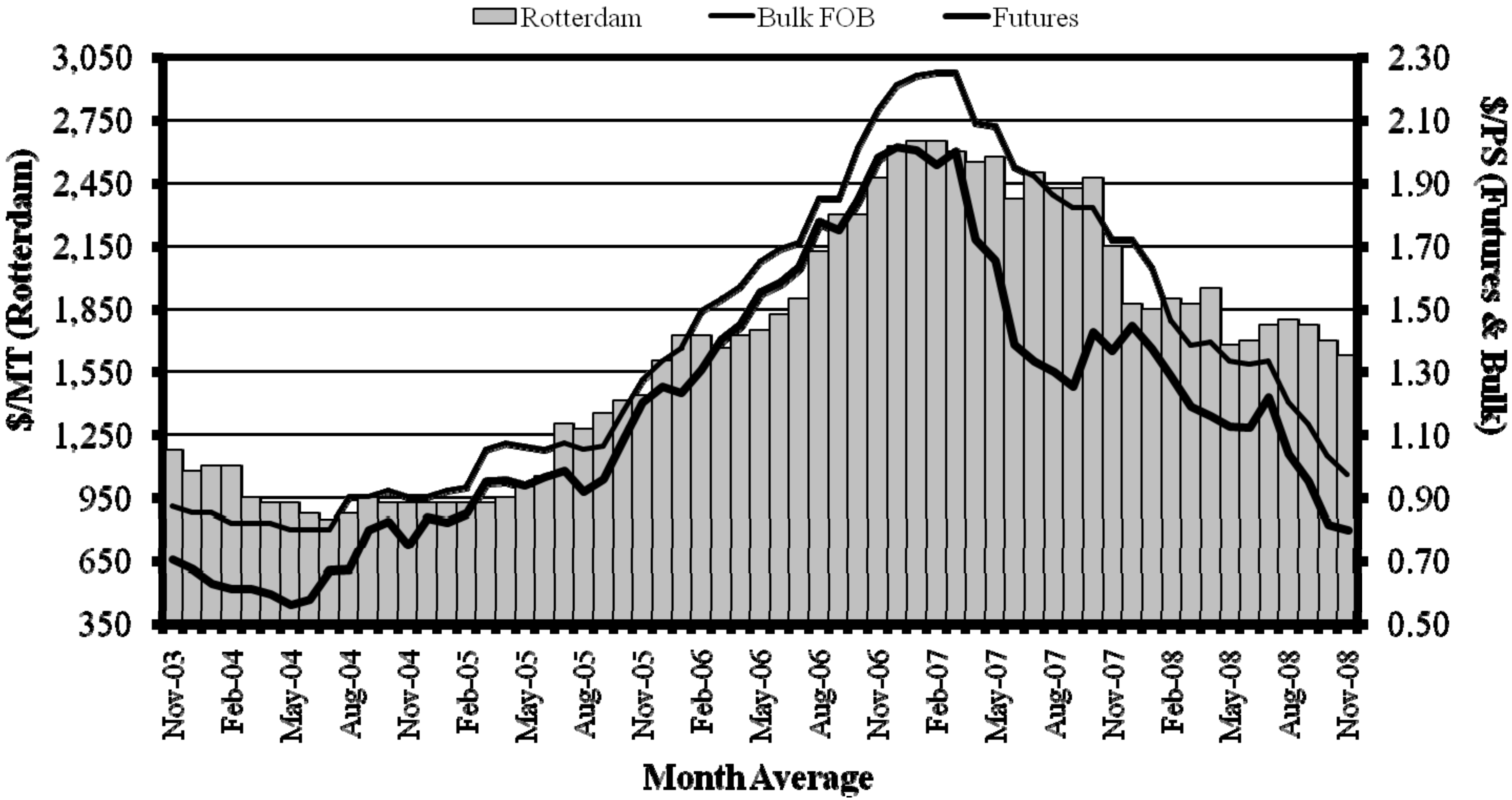
U.S. Retail Orange-Juice Sales

Item	Volume			Price		
	2007-08p	2008-09f	Change	2007-08p	2008-09f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
Refrigerated	**565.3**	**572.1**	**+1.2**	**6.01**	**5.83**	**-3.0**
NFC	322.3	328.5	+1.9	6.73	6.55	-2.7
RECON	243.0	243.6	+.2	5.04	4.86	-3.6
FCOJ	**48.9**	**46.8**	**-4.3**	**4.68**	**4.50**	**-3.8**
Shelf Stable	**5.7**	**5.6**	**-1.8**	**6.61**	**6.43**	**-2.7**
TOTAL	**619.9**	**624.5**	**+.7**	**5.91**	**5.73**	**-3.0**
SEASON-TO-DATE: (through 11/22/08)[a]						
Refrigerated	**86.0**	**86.0**	**NC**	**6.04**	**5.91**	**-2.1**
NFC	49.0	48.0	-2.1	6.71	6.74	+.4
RECON	36.9	37.9	+2.7	5.16	4.87	-5.5
FCOJ	**7.7**	**7.1**	**-7.8**	**4.71**	**4.71**	**NC**
Shelf Stable	**.9**	**.9**	**+7.5**	**6.50**	**6.72**	**+3.3**
TOTAL	**94.6**	**94.0**	**-.6**	**5.94**	**5.83**	**-1.8**

[a]Actual for 2007-08 and preliminary for 2008-09.

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
November 2003 through November 2008



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

FCOJ Prices – November[a]

Item	2007-08	2008-09	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Florida Bulk FOB	**1.72**	**.95**	**-44.8**
FCOJ Futures	**1.36**	**.80**	**-41.2**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,150**	**1,625**	**-24.4**

[a]Prices are for the following time periods: Florida Bulk FCOJ FOB – Week ending 11/22/08.
Futures – November average.
Rotterdam – November *Foodnews.*

SOURCES: IntercontinentalExchange, Inc. (Futures); Florida Citrus Mutual (Florida Bulk FCOJ FOB); *Foodnews* (Rotterdam).

FDOC Processor Delivered-In Prices

Report #9 – Week Ending 11/29/08

Variety	Week Ending			Season-to-Date		
	2007-08	2008-09	Change	2007-08	2008-09	Change
	- - - - - - - - - - - - - - - - - - -	-	-	$/PS	- - - - - - - - - - - - - - - - - - -	
Early & Midseason[a,b]	1.270	1.163	-.107	1.246	1.097	-.149
Valencias[a]	NA	1.199	NA	NA	NA	NA
White Grapefruit	.313	.659	+.346	.341	.567	+.226
Red Grapefruit	.308	.698	+.390	.347	.682	+.335

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

Sao Paulo Processed Orange Delivered-In Prices

Monthly Average and Season-to-Date

Season	November Average		Season-to-Date (July-November)[a]	
	Price	Change From Year Ago	Price	Change From Year Ago
	- $/box[b] -	- - % - -	- $/box[b] -	- - % - -
2006-07	5.79	32.2	5.16	39.1
2007-08	6.64	14.7	5.65	9.5
2008-09	3.81	-42.6	5.26	-6.9

[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 12/07/08			FOB Price thru 12/07/08		
	2007-08 STD	2008-09 STD	Change	2007-08 STD	2008-09 STD	Change
	- 1,000 4/5-bu. cartons -		- % -	- - - - $/carton - - - -		- % -
Early, Mids & Temples[a]	522	942	+80.5	10.83	8.81	-18.7
Navel	2,290	2,306	+.7	10.75	10.74	NC
Valencia	0	0	--	--	--	NC
Tangelo	877	877	NC	10.26	9.30	-9.4
Early Tangerines[b]	1,103	1,350	+22.4	14.98	12.66	-15.5
Honey	0	0	--	--	--	NC
TOTAL	4,792	5,475	+14.5			

[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		
2007-08	2008-09	Change	2007-08	2008-09	Change
STD thru October			STD – 12/07/08		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
33.03	43.91	+32.9	1,892	1,688	-10.8

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory

Item	Season (October-September)			Season-to-Date 11/29/08 (FDOC Processor Week 9)		
	2007-08	2008-09e	Change	2007-08	2008-09	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**56.9**	**59.3**	**+4.3**	**56.9**	**59.3**	**+4.2**
Pack from Fruit[a]	**87.5**	**72.3**	**-17.3**	**2.9**	**4.9**	**+69.4**
Availability	**144.3**	**131.6**	**-8.8**	**59.8**	**64.2**	**+7.4**
Movement	**85.0**	**81.5**	**-4.1**	**12.0**	**15.7**	**+30.8**
FCGJ[b]	58.4	55.0	-5.8	8.6	9.8	+14.7
NFC[c]	26.6	26.5	-.4	3.5	5.9	+70.5
Ending Inventory	**59.3**	**50.1**	**-15.6**	**47.8**	**48.5**	**+1.6**
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[d]	**36.3**	**31.9**	**-11.9**	**35.8**	**27.8**	**-22.3**
Carryover – 13 Weeks[e]				**39.3**	**33.3**	**-15.1**
Carryover – 3 Years[f]				**37.6**	**38.2**	**+1.6**

[a]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.
[b]Excludes CGJ used in FCGJ.
[c]Excludes movement of reconstituted chilled grapefruit juice.
[d]Season-to-date weeks supply based on season-to-date movement.
[e]Season-to-date weeks supply based on last 13-week movement.
[f]Season-to-date weeks supply based on last 3-year movement.

(Revised 01/17/08).

U.S. Grapefruit-Juice Exports

Country	Season-to-Date (October)		
	2007-08	2008-09	Change
	- - - million SSE gallons - - -		- % -
Canada	**.23**	**.25**	**+8.7**
Europe	**.54**	**1.37**	**+153.7**
Japan	**.25**	**.44**	**+76.0**
Other	**.05**	**.11**	**+120.0**
TOTAL	**1.07**	**2.16**	**+101.9**

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2008-09 season were up 61.5%, season-to-date through 11/29/08.
SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales

Item	Volume			Price		
	2007-08p	2008-09f	Change	2007-08p	2008-09f	Change
	- million SSE gallons -		- % -	- - $/SSE gallon - -		- % -
SEASON:						
NFC	12.5	12.3	-1.6	6.92	6.92	NC
RECON	8.3	8.3	NC	5.92	5.92	NC
FCGJ	.9	.9	NC	4.14	4.14	NC
TOTAL	21.7	21.6	-.5	6.42	6.42	NC
SEASON-TO-DATE: (through 11/22/08)[a]						
NFC	1.69	2.00	+18.4	6.79	6.78	-.3
RECON	1.30	1.16	-10.3	5.91	5.70	-3.5
FCGJ	.12	.11	-9.4	4.16	4.38	+5.2
TOTAL	3.11	3.28	+5.3	6.32	6.31	-.1

[a]SEASON-TO-DATE: Actual for 2007-08 and preliminary for 2008-09.

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 12/07/08

Shipments/ Variety	2007-08	2008-09	Change
	- - - - - 1,000 4/5-bu. cartons - - - - -		- - % - -
Domestic & Canadian – All	**1,970**	**2,261**	**+14.8**
White	**59**	**63**	**+6.8**
Colored	**1,911**	**2,198**	**+15.0**
Offshore Exports – All	**2,471**	**2,419**	**-2.1**
White	**584**	**477**	**-18.3**
Colored	**1,887**	**1,942**	**+2.9**
TOTAL - All	**4,441**	**4,680**	**+5.4**
White	**643**	**540**	**-16.0**
Colored	**3,798**	**4,140**	**+9.0**

SOURCE: Citrus Administrative Committee, preliminary; last two weeks of the 2008-09 season contain estimates.

Florida Fresh Grapefruit Domestic and Export Shipments
Season-to-Date through 11/30/08

Country	2007-08 STD	2008-09 STD	Change
	- thousand cartons -		- % -
United States	1,301	1,495	+15.0
Canada	254	316	+24.5
Europe	1,061	1,211	+14.1
Japan	1,005	943	-6.2
Other	84	53	-36.9
TOTAL	3,705	4,018	+8.4

SOURCE: Florida Department of Citrus.

Florida Fresh Grapefruit Domestic FOB Prices
Season-to-Date through 12/07/08

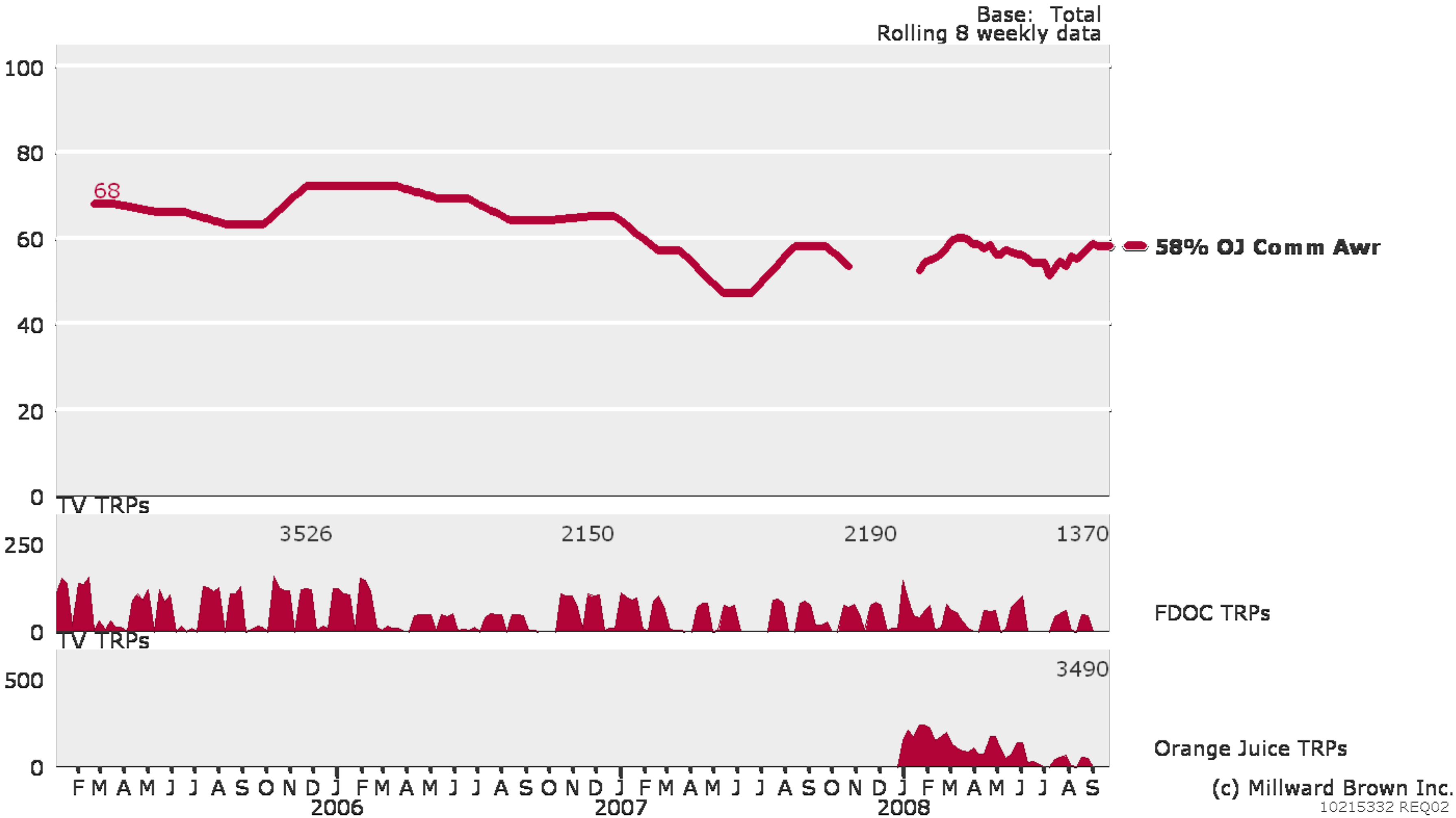
Variety	FOB Price		
	2007-08 STD	2008-09 STD	Change
	- - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**12.69**	**10.98**	**-13.5**
Colored	**12.89**	**10.62**	**-17.6**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

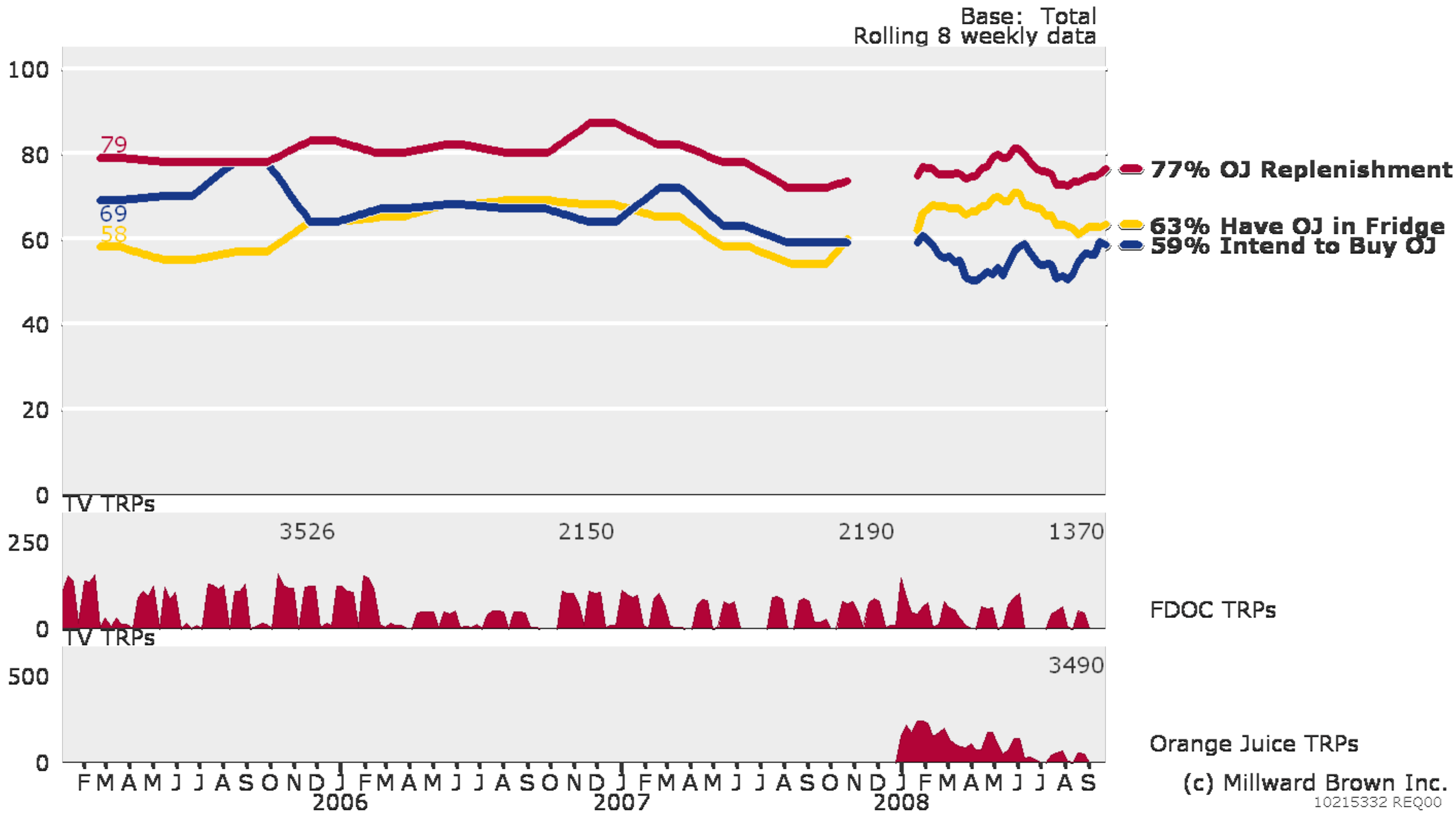
Date	Euro	Real	Yen
ANNUAL			
2004	0.80510	2.92629	108.17451
2005	0.80453	2.43480	110.12445
2006	0.79703	2.17995	116.33664
2007	0.73082	1.95159	117.81453
2007 (thru 12/15/07)	0.73261	1.95889	118.01267
2008 (thru 12/15/08)	0.68199	1.81495	104.08162
% Change	-6.9	-7.3	-11.8
WEEK ENDING 12/15/08			
2007	0.68221	1.77070	111.83843
2008	0.76173	2.43116	91.89673
% Change	+11.7	+37.3	-17.8

Total Communication Awareness



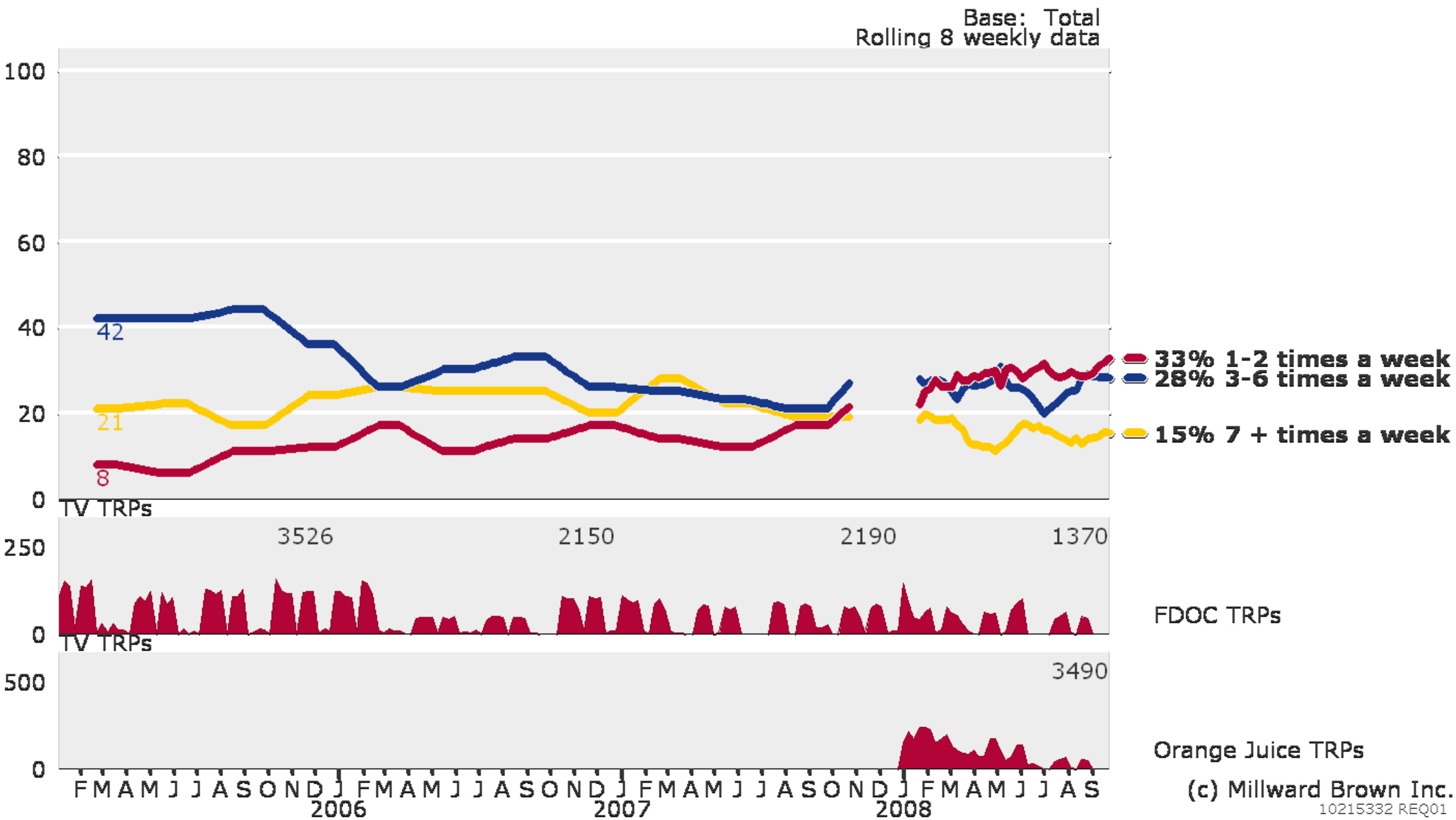
Q10. Have you seen, heard or read anything lately about Orange juice anywhere recently?
Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange.

Purchase Trends



Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange.

Consumption



Q1: How often would you say you consume the following beverages?

Orange Juice TRPs include FDOC, Tropicana, Minute Maid, Simply Orange.

Health/Nutrition

(91% in Q2)

	Orange Juice A	Grapefruit Juice B	Soda (Regular) C	Soda (Diet) D	Apple Juice E	Bottled Water F	Hot Tea G	Iced Tea H	Milk I	Coffee J
Is a good source of vitamins and minerals	86 B-J ↓	71 CDFGHJ	1	2	62 CDFGHJ	12 CDJ	9 CDJ	8 CDJ	72 C-HJ	2
Is a simple way to stay healthy	76 B-J	58 CDGHJ	1	3	50 CDGHJ	62 CDEGHJ	28 CDHJ	12 CDJ	63 CDEGHJ	5 C
Is a natural way to get vitamins and minerals	85 B-J	68 C-HJ	1	2	55 CDFGHJ	11 CDJ ↑	10 CDJ	6 C	65 C-HJ	3
Is nutritious/ healthy	85 B-J	69 CDFGHJ	2	2	68 CDFGHJ	49 CDGHJ	25 CDHJ	12 CD	78 C-HJ	8 CD ↑
Is part of a healthy diet	78 B-EGHJ	67 CDEGHJ ↓	1	4	54 CDGHJ	72 CDEGHJ	24 CDJ	17 CD	77 B-EGHJ	10 C
Is good for your immune system	81 BD-J	61 D-J	0	2	37 DHJ	38 DHJ	41 DHJ	19 DJ	42 DHJ	6
Is a way to get up to 25% of my daily recommended fruit and vegetable servings	72 B-J	48 CDF-J	2	1	48 CDF-J	5	2	2	10 CDGHJ	3
Average:	80	63	1	2	53	36	20	11	58	5

Q8. Please indicate which, if any, of these beverages you think each statement applies to

↑↓ Higher/Lower statistical significance to Q2 at the 95% confidence level

A/B/C/D/E/F/G/H/I/J– Significantly greater at the 95% confidence level