Florida Citrus Economic & Market Indicators
August 2014

Economic & Market Research

Florida Department of Citrus
Economic and Market Research

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Summary Comments

- Brazil's OJ exports for 2013-14 Brazilian season (July) were down 1.3% from the previous year with exports to the NAFTA region, Europe and the Far East up 16.0%, down 3.2% and down 30.4%, respectively.
- Season-to-date through 08/02/2014, Florida OJ availability, movement and ending inventories were down 8.4%, 6.6%, and 10.8%, respectively, from last season.
- From October through June of the 2013-14 season, U.S. OJ imports and exports were down 4.1% and 7.5% from last season, respectively. Season-to-date though 08/02/2014, Florida OJ exports were down 13.8% (FDOC Processors Report).
- From October through June of the 2013-14 season, Non-FDOC Processor FCOJ disappearance, based on FCOJ inventories and imports, was down 10.3%.
- Season-to-date through 07/05/2014, 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 5.7% from the previous season, with the NFC price down 0.6%, the Recon price up 0.7% and the overall OJ price up 0.7%.
- The July average FCOJ Futures price was $1.48/PS, up $.07/PS from last year, while the Rotterdam price was at an estimated $2,150/MT, down $225/MT from last year.
- For the 2013-14 season, the delivered-in price for early and midseason oranges was $1.72/PS, up $.36/PS from last season. The delivered-in price for Valencias was $2.38/PS (up $.71/PS). White grapefruit was $1.51/PS (up $.11/PS) and red grapefruit was $.98/PS (down $.05/PS).
- For the 2013-14 season, fresh orange and specialty citrus shipments were down 10.3% from last season.
- Season-to-date through June, clementine and tangerine imports were up 34.6% relative to last season. For the 2013-14 season, Texas fresh grapefruit shipments were down 6.8% relative to last season.
- Season-to-date through 08/02/2014, Florida GJ availability, movement and ending inventory were down 13.3%, 21.2% and 4.2%, respectively.
- From October through June of the 2013-14 season, U.S. GJ exports were down 21.9%. Season-to-date through 08/02/2014, Florida GJ exports were down 23.0% (FDOC Processors report).
- Season-to-date through 07/05/2014, 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 9.9% from the previous season, with the overall GJ price up 2.2%.
- Season-to-date through 07/20/2014, Florida fresh grapefruit shipments were down 15.2% from last season, with Domestic/Canadian shipments down 13.6% and offshore shipments down 16.7% (DFVI). Season-to-date through 07/20/2014, shipments to Europe and Japan were down 10.6% and 25.6% respectively. For the 2013-14 season, domestic FOB prices (CAC) for fresh white grapefruit and for fresh colored grapefruit were up 11.7% and down 5.4% respectively.
- For the week ending 08/10/2014 versus the same period last year, the Euro-per-Dollar exchange rate was down 0.7%, while the Yen-per-Dollar was up 4.7%.

Brazil Orange-Juice Exports

Destination	Season-to-Date (July)		
	2012-13	2013-14	Change
	- - - - - million SSE gallons[a] - - - - -		- % -
NAFTA[b]	24.0	27.9	+16.0
Europe[c]	85.0	82.3	-3.2
Far East[d]	3.8	2.7	-30.4
Others	5.3	3.8	-28.3
TOTAL	118.1	116.5	-1.3

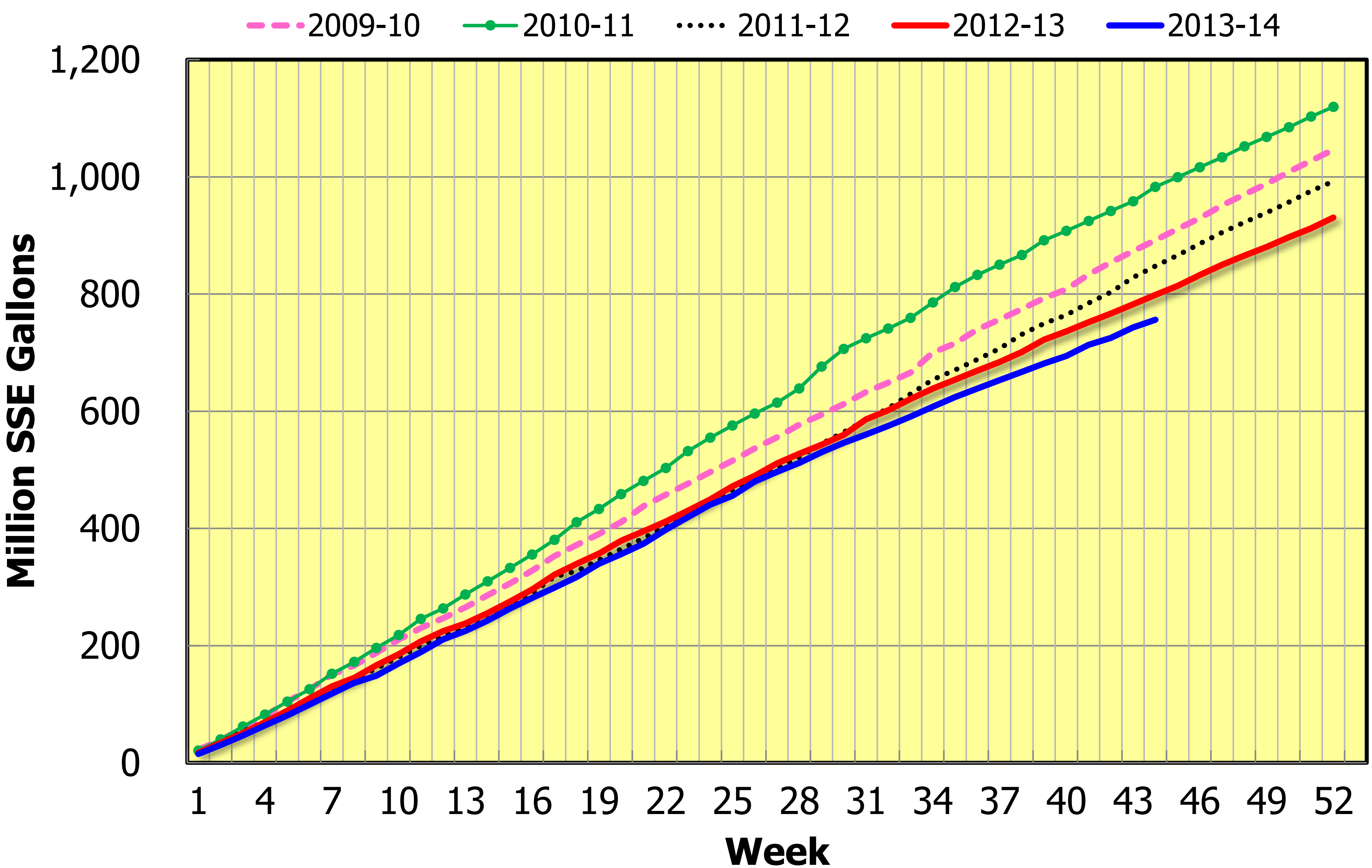
[a]Assumes exports with codes 2009.11.00 (FCOJ) and 2009.19.00 (Other) are 66° Brix, while exports with code 2009.12.00 (NFC) are 11.6° Brix.
[b]U.S., Canada, and Mexico.
[c]Russia, Ukraine, and Turkey are included in Europe.
[d]China, Japan, Taiwan, Hong Kong, Macau, South Korea, North Korea, Philippines,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

Florida Orange-Juice Availability, Movement and Inventory

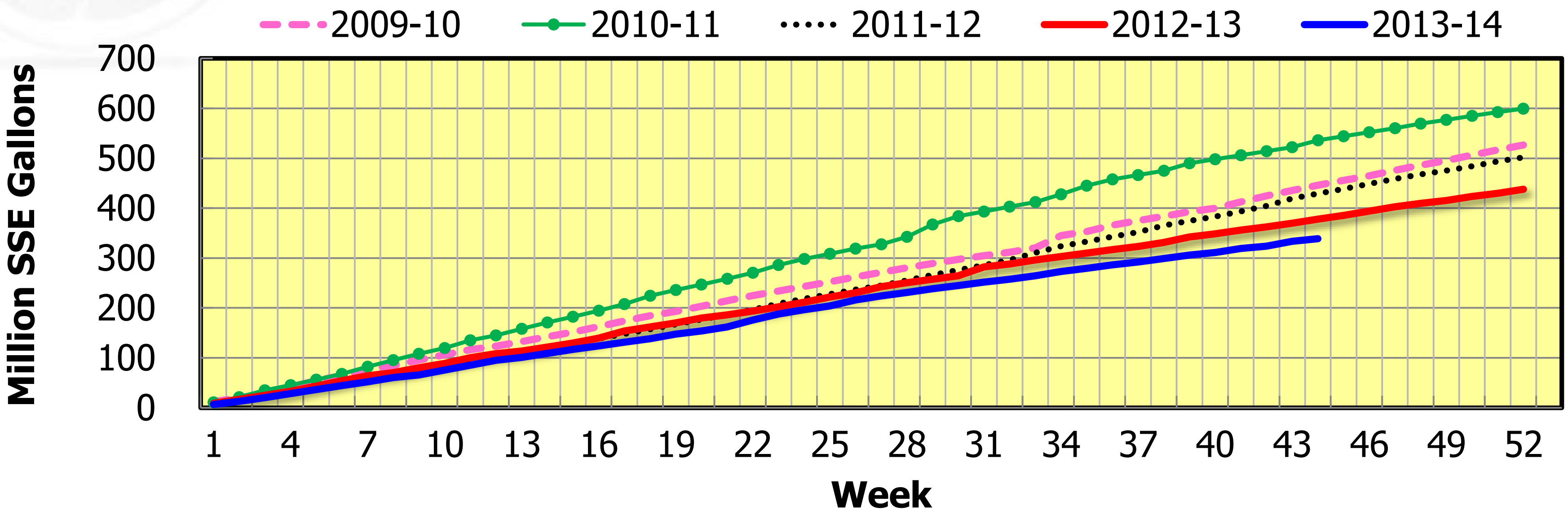
Item	Season (October-September)			Season-to-Date 08/02/14 (FDOC Processor Week 44)		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**433.6**	**523.6**	**+20.8**	**433.6**	**523.6**	**+20.8**
Pack from Fruit	**812.3**	**614.6**	**-24.3**	**812.3**	**614.6**	**-24.3**
Receipts & Losses[a]	**232.7**	**215.1**	**-7.6**	**212.5**	**197.4**	**-7.1**
Availability	**1,478.6**	**1,357.7**	**-8.2**	**1,458.4**	**1,335.6**	**-8.4**
Movement	**955.0**	**897.4**	**-6.0**	**819.3**	**765.6**	**-6.6**
FCOJ	438.0	392.9	-10.3	377.9	339.0	-10.3
SSOJ	517.1	500.0	-3.3	441.4	426.6	-3.4
Ending Inventory	**523.6**	**464.9**	**-11.2**	**639.1**	**570.0**	**-10.8**
FCOJ	310.5	253.4	-18.4	355.1	304.9	-14.1
SSOJ	213.1	211.5	-0.8	284.0	265.1	-6.7
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[b]	**28.5**	**26.9**	**-5.5**	**34.3**	**32.8**	**-4.5**
FCOJ[b]	36.9	33.5	-9.0	41.3	39.6	-4.3
SSOJ[b]	21.4	22.0	+2.6	28.3	27.3	-3.4

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on July 11th, 2014.
a Includes net gain/loss, foreign imports, domestic receipts, chilled OJ used in FCOJ, reprocessed FCTJ, and FCOJ used in SSOJ.
b Season-to-date weeks supply based on season-to-date movement.

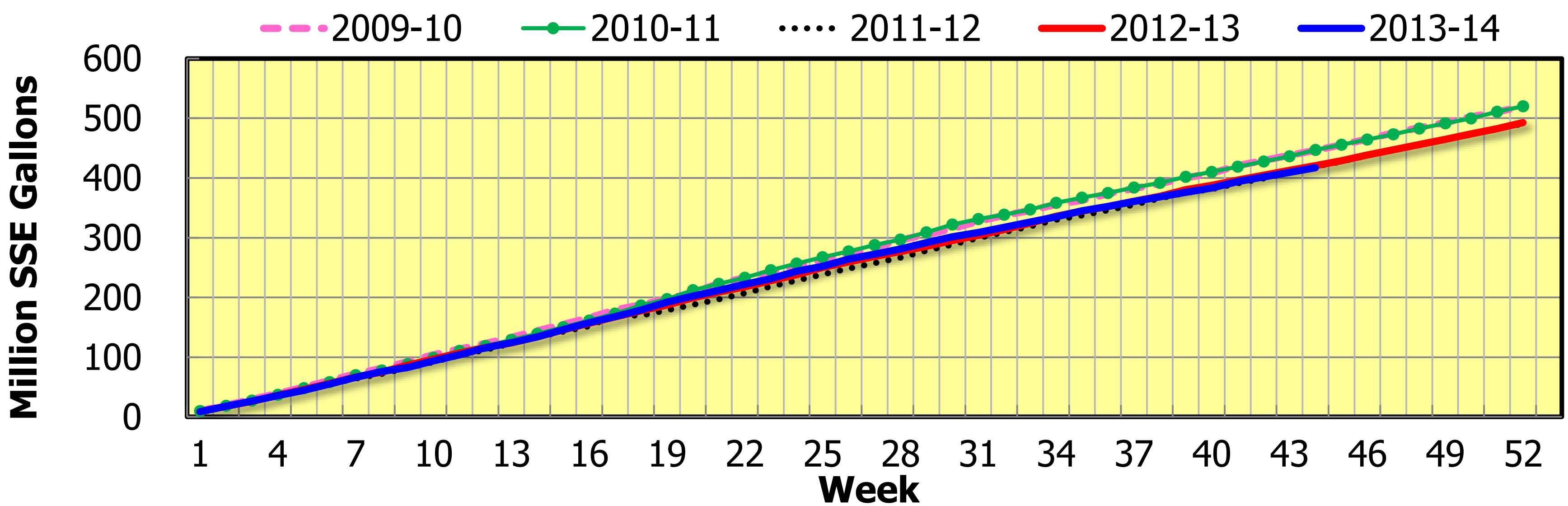
Florida Orange Juice Movement



Florida FCOJ Movement



Florida NFC OJ Movement



U.S. Orange-Juice Imports[a]

Season-to-Date
(October – June)

Country	Volume 2012-13	Volume 2013-14	Volume Change	Value/SSG[c] 2012-13	Value/SSG[c] 2013-14	Value/SSG[c] Change
	- - million SSE gallons - -		- - % - -	- - $/SSE gallon - -		- - % - -
TOTAL OJ						
Brazil	191.74	187.60	-2.2	1.19	1.24	+4.2
CBI[b]	38.09	35.31	-7.3	1.52	1.56	+2.6
Mexico	116.16	110.00	-5.3	1.42	1.54	+8.5
Other	7.74	6.41	-17.2	3.15	2.93	-7.0
TOTAL	**353.73**	**339.32**	**-4.1**	**1.34**	**1.40**	**+4.5**
NFC OJ						
Brazil	40.47	20.80	-48.6	1.53	1.46	-4.6
CBI[b]	.01	.00	N/A	8.15	.00	N/A
Mexico	6.06	7.35	+21.3	2.35	2.45	+4.3
Other	.02	.05	+150.0	5.02	3.15	-37.3
TOTAL	**46.56**	**28.20**	**-39.4**	**1.64**	**1.72**	**+4.9**

[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 - June)

Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	69.92	72.30	+3.4	3.03	3.09	+2.0
Europe	34.28	17.34	-49.4	1.82	2.40	+31.9
Japan	.83	.82	-1.2	3.49	2.85	-18.3
Other	29.69	34.12	+14.9	2.70	2.77	+2.6
TOTAL	134.72	124.58	-7.5	2.65	2.90	+9.4

[a]Includes OJ with added vitamins and minerals.
[b]FDOC Processor exports of OJ for the 2013-14 season were down 13.8%, season-to-date through 08/02/2014.
[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 - June)		
	2012-13	2013-14	Change
	- million SSE gallons -		- % -
Beginning Inventory[a]	**30.0**	**16.0**	**-46.6**
Foreign Imports[b]	**144.6**	**152.5**	**+5.5**
Availability[c]	**174.5**	**168.5**	**-3.5**
Ending Inventory[a]	**24.7**	**34.0**	**+38.0**
Non-FDOC Proc. FCOJ Disappearance[d]	**149.9**	**134.5**	**-10.3**

[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]

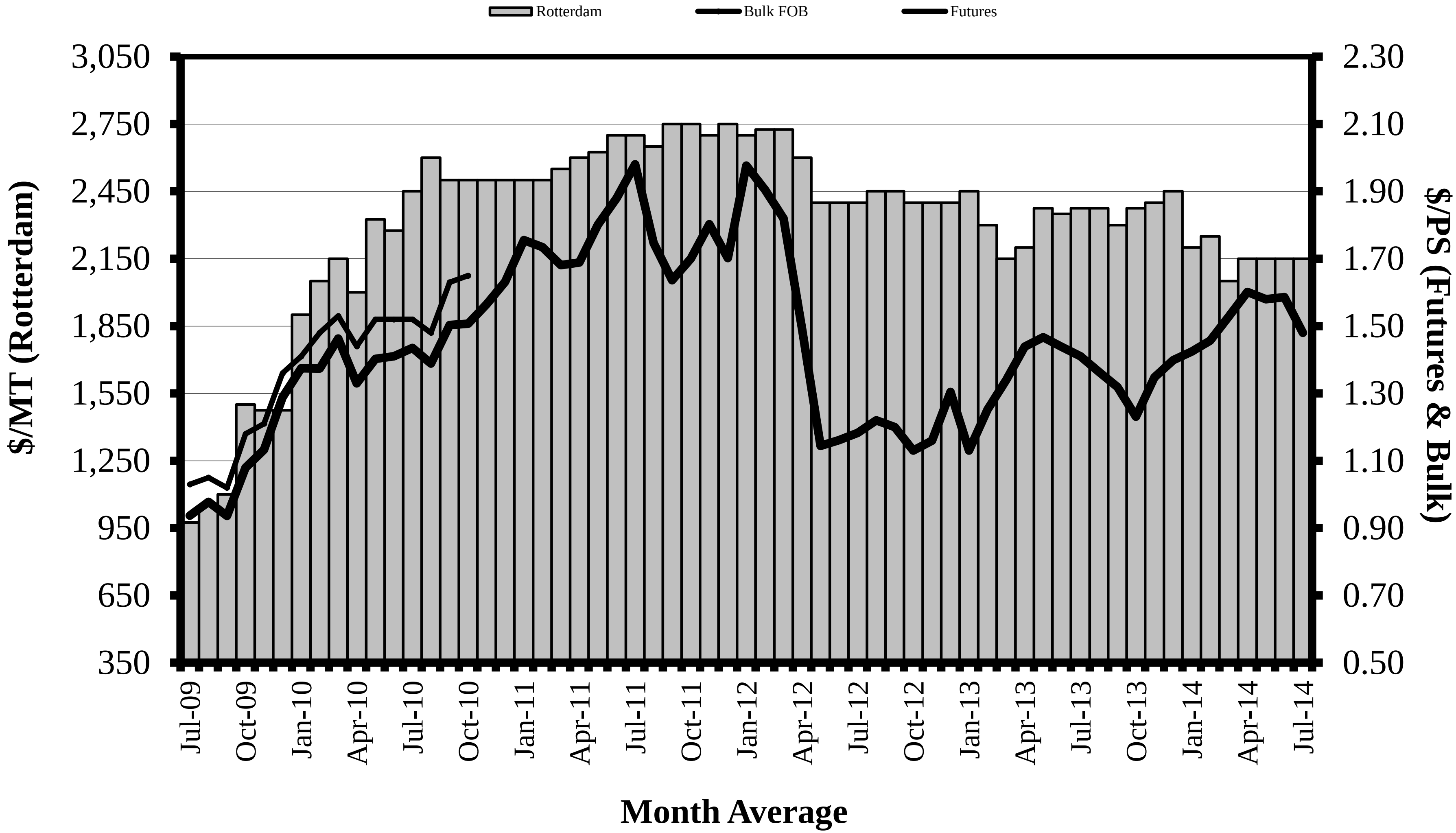
ITEM	Volume			Price		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- $/SSE gallon -		%
SEASON[b]:						
Refrigerated	**532.52**	**501.00**	**-5.9**	**6.27**	**6.33**	**+1.0**
NFC	320.03	309.00	-3.4	7.25	7.28	+0.5
RECON	212.49	192.00	-9.6	4.79	4.80	+0.1
FCOJ	**27.49**	**22.92**	**-16.6**	**4.76**	**4.96**	**+4.1**
Shelf Stable	**0.75**	**0.68**	**-9.3**	**8.46**	**8.91**	**+5.3**
TOTAL	**560.76**	**524.60**	**-6.4**	**6.20**	**6.27**	**+1.2**
SEASON-TO-DATE: (through 07/05/14)						
Refrigerated	**420.11**	**398.35**	**-5.2**	**6.28**	**6.31**	**+0.5**
NFC	252.05	246.46	-2.2	7.26	7.21	-0.6
RECON	168.06	151.89	-9.6	4.80	4.84	+0.7
FCOJ	**22.06**	**18.49**	**-16.2**	**4.74**	**4.90**	**+3.5**
Shelf Stable	**0.58**	**0.53**	**-8.6**	**8.47**	**8.82**	**+4.2**
TOTAL	**442.75**	**417.37**	**-5.7**	**6.20**	**6.25**	**+0.7**

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on July 11th, 2014.

[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.

FCOJ Futures, Florida Bulk FOB & Rotterdam Monthly Average Prices
July 2009 through July 2014



FCOJ Prices
July

Item	2013	2014	Change
	- - - - $/pounds solids - - - -		- - % - -
FCOJ Futures	**1.41**	**1.48**	**+5.0**
	- - - - $/metric ton - - - -		
FCOJ Rotterdam	**2,375**	**2,150**	**-9.5**

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

FDOC Processor Delivered-In Prices
Report #38 – Week Ending 06/21/14

Variety	SEASON FINAL		
	2012-13	2013-14	Change
	- - - - - - - - - -$/PS - - - - - - - - - -		
Early & Midseason[a]	1.360	1.716	+.356
Valencias[a]	1.665	2.377	+.712
White Grapefruit	1.398	1.508	+.110
Red Grapefruit	1.033	0.982	-.051

[a] Final priced, combined.

Sao Paulo Processed Orange Spot Prices

Monthly Average and Season-to-Date

Season	July Average		Season-to-Date (July) [a]	
	Price	Change from Year Ago	Price	Change from Year Ago
	- - $/box[b] - -	- - % - -	- - $/box[b] - -	- - % - -
2012-13	3.43	N/A	3.43	N/A
2013-14	3.01	-12.24	3.01	-12.24
2014-15	4.48	+48.84	4.48	+48.84

[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 06/15/14			FOB Price thru 06/01/14		
	2012-13 Season Final	2013-14 Season Final	Change	2012-13 Season Final	2013-14 Season Final	Change
	- - 1,000 4/5-bu. cartons - -		- % -	- - - - - $/carton - - - - -		- % -
Early, Mids & Temples[a]	2,820	2,514	-10.9	11.42	12.88	+12.8
Navel	2,668	2,094	-21.5	15.13	16.18	+6.9
Valencia	3,218	3,464	+7.6	11.58	14.61	+26.2
Tangelo	788	582	-26.1	11.96	12.50	+4.5
Early Tangerines[b]	2,304	2,044	-11.3	17.56	18.71	+6.5
Honey	1,664	1,372	-17.5	18.88	20.34	+7.7
TOTAL	13,462	12,070	-10.3			

[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 – June			Season Final		
- - - - million pounds - - - -		- % -	- - thousand 7/10-bu. cartons - -		- % -
265.37	357.06	+34.6	5,637	5,252	-6.8

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 08/02/14 (FDOC Processor Week 44)		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- million SSE gallons -		- % -	- million SSE gallons -		- % -
Beginning Inventory	**39.6**	**36.8**	**-7.0**	**39.6**	**36.8**	**-6.9**
Pack from Fruit	**57.5**	**48.4**	**-15.8**	**57.5**	**48.4**	**-15.9**
Receipts & Losses[a]	**0.6**	**-**	**-100.0**	**1.1**	**(0.1)**	**-108.2**
Availability	**97.7**	**85.2**	**-12.8**	**98.2**	**85.1**	**-13.3**
Movement	**60.8**	**48.7**	**-20.0**	**52.7**	**41.5**	**-21.2**
FCGJ	38.6	29.2	-24.4	33.8	25.6	-24.5
SSGJ	22.2	19.5	-12.3	18.9	16.0	-15.2
Ending Inventory	**36.8**	**36.5**	**-0.9**	**45.5**	**43.5**	**-4.2**
FCGJ	23.9	22.2	-7.1	27.4	25.9	-5.3
SSGJ	12.9	14.3	+10.5	18.1	17.6	-2.6
	- - weeks supply - -		- % -	- - weeks supply - -		- % -
Carryover – STD[b]	**31.5**	**39.0**	**+23.8**	**38.0**	**46.1**	**+21.5**
FCGJ[b]	32.2	39.5	+22.9	35.6	44.6	+25.4
SSGJ[b]	30.3	38.1	+26.0	42.3	48.6	+14.9

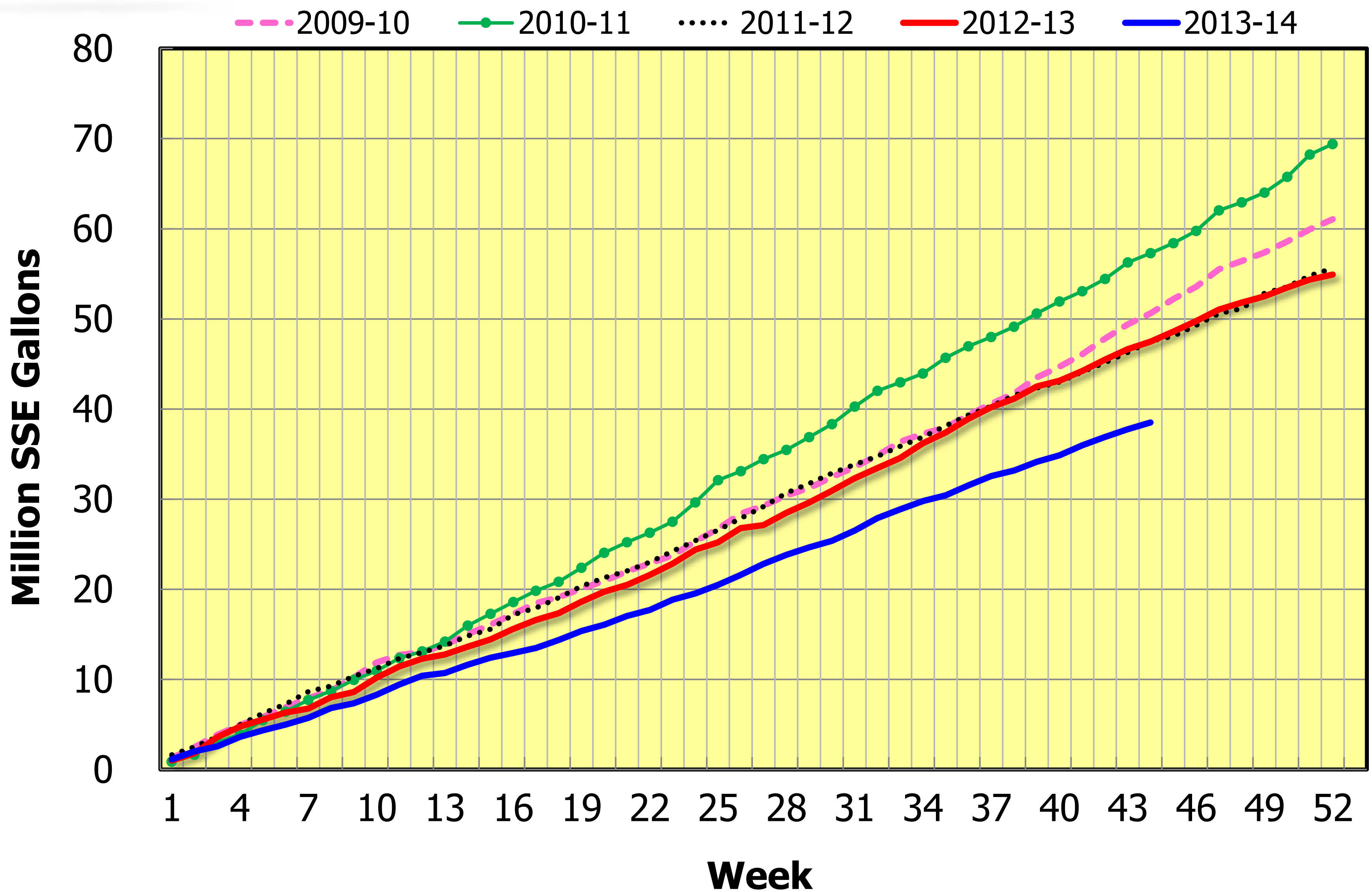
f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on July 11, 2014.

All volumes in the table reflect Single Strength Gallons using a standard conversion factor of 10 brix (SSG=.865PS).

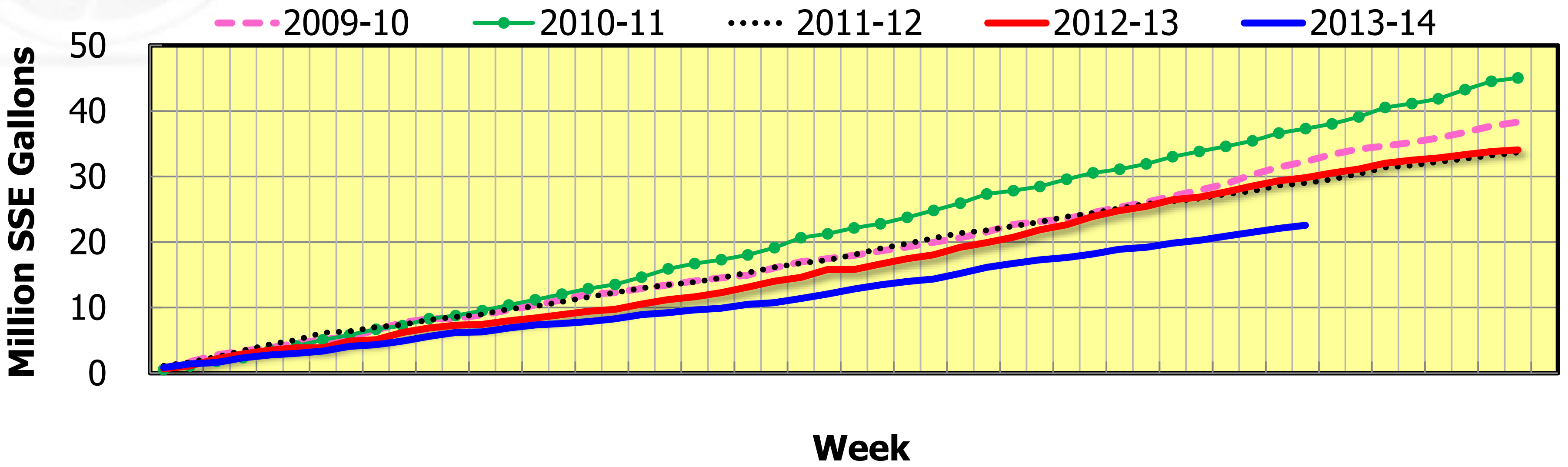
a Includes net gain/loss, foreign imports, domestic receipts, chilled GJ used in FCGJ, and FCGJ used in SSGJ.

b Season-to-date weeks supply based on season-to-date movement.

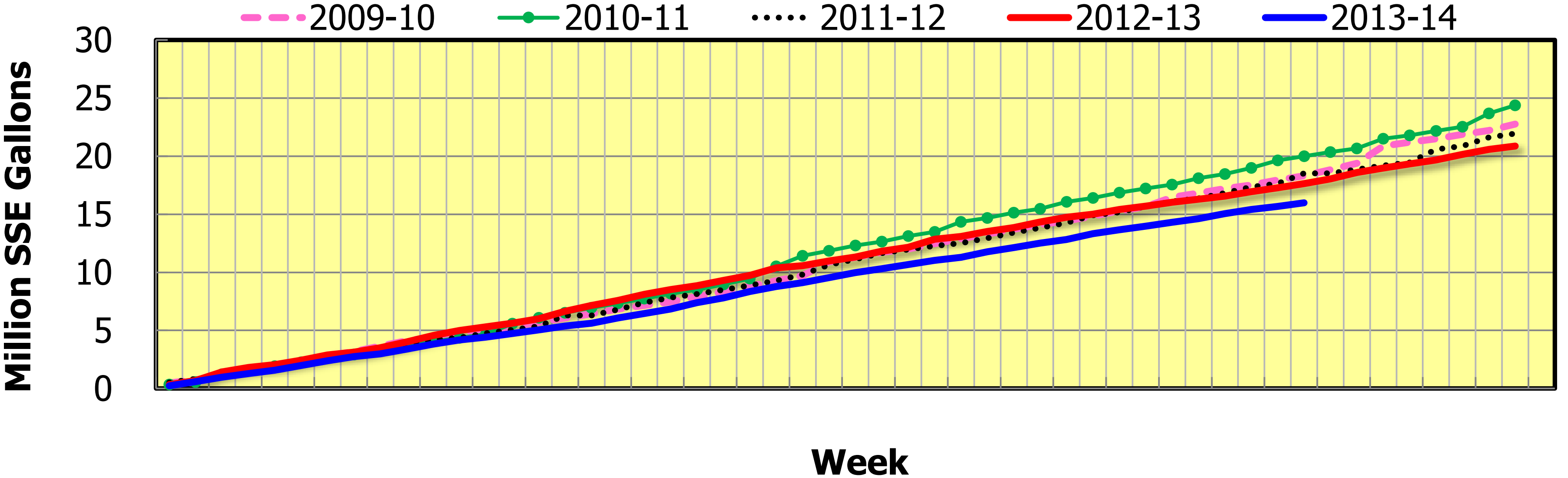
Florida Grapefruit Juice Movement



Florida FCGJ Movement



Florida NFC GJ Movement

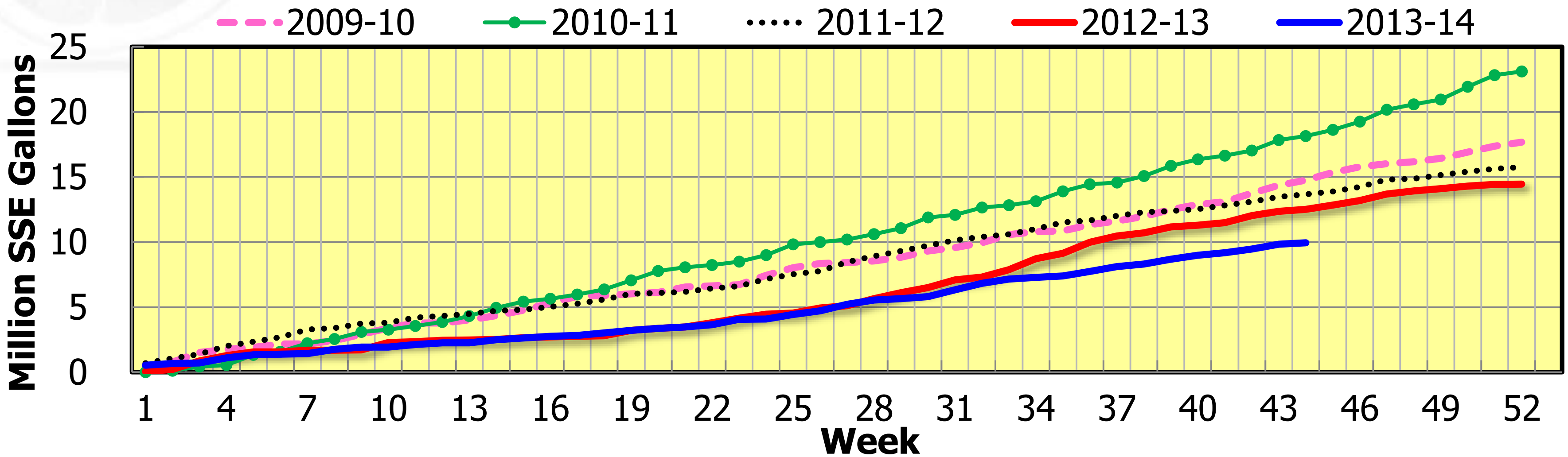


U.S. Grapefruit-Juice Exports[a,b]

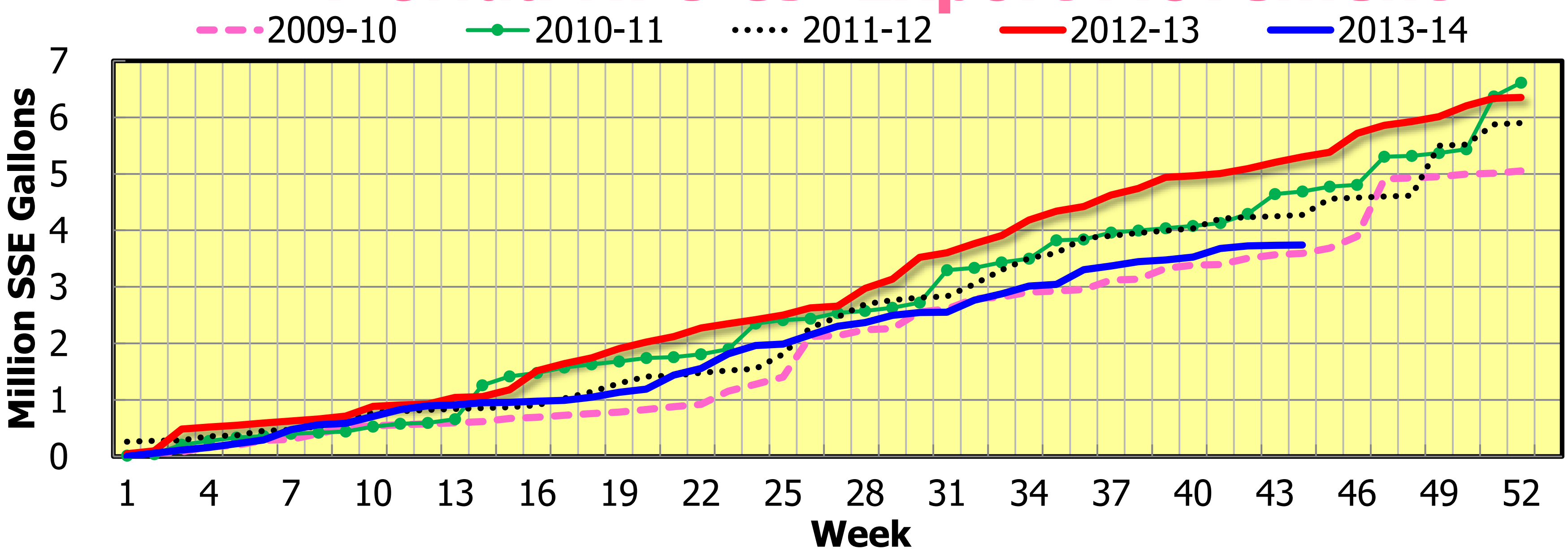
Season-to-Date (October – June)						
Country	Volume			Value/SSG[c]		
	2012-13	2013-14	Change	2012-13	2013-14	Change
	- - million SSE gallons - -		- % -	- - $/SSE gallon - -		- % -
Canada	1.52	1.35	-11.2	4.93	4.73	-4.1
Europe	4.79	3.94	-17.7	3.59	3.75	+4.5
Japan	3.29	2.38	-27.7	3.45	3.51	+1.7
Other	2.01	1.40	-30.3	4.17	4.41	+5.8
TOTAL	11.62	9.07	-21.9	3.82	3.94	+3.1

[a]FDOC estimates.
[b]FDOC Processor exports of GJ for the 2013-14 season were down 23.0%, season-to-date through 08/02/2014.
[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			Price		
	2012-13	2013-14f	Change	2012-13	2013-14	Change
	- million SSE gallons -		%	- $/SSE gallon -		%
SEASON[b]:						
Refrigerated	**11.60**	**10.99**	**-5.3**	**7.41**	**7.30**	**-1.5**
NFC	10.64	9.94	-6.5	7.53	7.53	0.0
RECON	0.97	0.92	-5.0	6.09	6.24	+2.4
FCGJ	**0.39**	**0.35**	**-10.5**	**4.46**	**4.62**	**+3.7**
Shelf Stable	**5.04**	**4.10**	**-18.7**	**6.03**	**6.58**	**+9.0**
TOTAL	**17.04**	**15.44**	**-9.4**	**6.94**	**7.04**	**+1.5**
SEASON-TO-DATE: (through 07/05/14)						
Refrigerated	**9.07**	**8.52**	**-6.0**	**7.42**	**7.40**	**-0.3**
NFC	8.31	7.80	-6.1	7.55	7.50	-0.6
RECON	0.76	0.72	-5.1	6.06	6.27	+3.6
FCGJ	**0.31**	**0.27**	**-13.1**	**4.43**	**4.55**	**+2.8**
Shelf Stable	**4.02**	**3.28**	**-18.3**	**5.94**	**6.39**	**+7.6**
TOTAL	**13.40**	**12.07**	**-9.9**	**6.91**	**7.06**	**+2.2**

f = forecast (season estimates for 2013-14 reflect the latest USDA-FASS crop forecast released on July 11th, 2014.

[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.

Florida Fresh Grapefruit Shipments Season-to-Date through 07/20/14

Shipments/Variety	2012-13 STD	2013-14 STD	Change
	- - - - 1,000 4/5-bu. Cartons - - - -		- % -
Domestic & Canadian – All	**7,074**	**6,113**	**-13.6**
White	**147**	**103**	**-29.9**
Colored	**6,927**	**6,010**	**-13.2**
Offshore Exports – All	**7,198**	**5,995**	**-16.7**
White	**1,541**	**1,167**	**-24.3**
Colored	**5,657**	**4,828**	**-14.7**
TOTAL - All	**14,272**	**12,108**	**-15.2**
White	**1,688**	**1,270**	**-24.8**
Colored	**12,584**	**10,838**	**-13.9**

SOURCE: DFVI, Florida Dept of Agriculture

Florida Fresh Grapefruit Domestic and Export Certified Shipments, Season-to-Date through 07/20/14

Country	2012-13 STD	2013-14 STD	Change
	- - - - - thousand cartons - - - - -		- - % - -
United States	5,988	5,126	-14.4
Canada	1,087	987	-9.2
Europe	2,917	2,609	-10.6
Japan	3,894	2,898	-25.6
Other	386	488	+26.4
TOTAL	14,272	12,108	-15.2

Source: Florida Department of Citrus

Florida Fresh Grapefruit Domestic FOB Prices Season-to-Date through 06/01/14

Variety	FOB Price		
	2012-13 Season Final	2013-14 Season Final	Change
	- - - - - - - - $/carton- - - - - - -		- - % - -
TOTAL			
White	**12.37**	**13.82**	**+11.7**
Colored	**11.61**	**10.98**	**-5.4**

SOURCE: Citrus Administrative Committee.

Foreign Exchange Rates Per $US

Date	Euro	Real	Yen
ANNUAL			
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
2013	0.7532	2.1546	97.58
2013 (thru 08/10/2013)	0.7616	2.0706	96.20
2014 (thru 08/10/2014)	0.7313	2.2802	102.35
% Change	-4.0	+10.1	+6.4
WEEK ENDING 08/10/2014			
2013	0.7515	2.2886	97.77
2014	0.7463	2.2694	102.33
% Change	-0.7	-0.8	+4.7