



Florida Citrus Economic Indicators

April, 2004

Oranges & Specialty Fruit	Grapefruit
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Summary Comments

- For the July through February period of the 2003-04 Brazilian season, ABECitrus FCOJ exports were up 16.3% from last year. Exports to European and NAFTA countries were up 28.5% and down 15.9%, respectively.
- Season-to-date through 04/03/04, Florida OJ movement was up 2.2% from last season; pack from fruit was up 10.5%; imports and miscellaneous supplies were down 43.9%; and inventories were up 4.7%.
- Season-to-date through February, U.S. OJ imports were down 30.4%, while U.S. OJ exports were up 38.1%. Season-to-date through 04/03/04, Florida OJ exports were up 91.7% (FCPA).
- Season-to-date through 03/13/04, 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 3.2% from the previous season, with the NFC and Recon prices down .9%, the FCOJ price up 1.8%, and the overall OJ price up .7%.
- The March average FCOJ Futures price was \$.61/PS, down \$.235 from last year. The Florida bulk FCOJ FOB price was \$.82/PS for the week ending 03/27/04, down \$.25 from last year; while the Rotterdam price was at an estimated \$950/MT, down \$213/MT from last year.
- 2003-04 fresh orange and specialty citrus shipments through 04/11/04 were down 1.7% 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 9.0%. The Tangelo and Temple FOB prices were up 7.7% and 3.5%, respectively; while the early tangerine and Honey prices were down 15.5% and 5.9%, respectively.
- Season-to-date through February, Clementine/tangerine imports were up 7.1%. Through 04/11/04, Texas fresh grapefruit shipments were up 4.5%.
- Season-to-date through 04/03/04, Florida GJ availability, movement and ending inventory were down 11.2%, 3.2% and 15.4%, respectively.
- Season-to-date through February, U.S. GJ exports were up 9.2%. Season-to-date through 04/03/04, Florida OJ exports were up 23.2% (FCPA).
- Season, season-to-date through 03/13/03, 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 7.4% from last season, with the NFC, Recon and overall GJ prices down .3%, 1.6% and .8%, respectively.
- Season-to-date through 04/11/04, Florida fresh grapefruit shipments were up 3.8% from last season, with domestic/Canadian shipments down 13.5% and offshore shipments up 15.1% (CAC). Season-to-date through 03/21/04, certified shipments to Japan were up 16.2%; shipments to Europe were up .6%.
- Season-to-date through 04/11/04, fresh grapefruit prices (CAC) were up 5.3% to 10.5%, depending on variety and region, except for the price of SunRidge white grapefruit which was down 2.0%.
- The Euro and Yen continue to be strong. For the week ending 04/16/04, 10.5% fewer Euros and 11.1% fewer Yen were required per dollar compared to last year.

Brazil Orange-Juice Exports

Country	2002-03	2003-04	Change
	July – February		
	----- million SSE gallons -----		-- % --
Europe	685.7	880.8	28.5
NAFTA	206.1	173.3	-15.9
Asia	115.1	126.2	9.7
Mercosul	.4	2.6	492.1
Others	57.2	55.0	-3.9
TOTAL	1,064.5	1,237.8	16.3

SOURCE: ABECitrus.

Florida Orange-Juice Availability, Movement and Inventory^a STD FCPA Week: 27 - Week Ending 04/03/04

Item	2002-03 STD	2003-04 STD	Change
	----- million SSE gallons -----		-- % --
Beginning Inventory	665.9	680.5	2.2
Pack from Fruit	837.6	925.2	10.5
Imports^b	102.7	57.6	-43.9
Availability	1,606.2	1,663.3	3.6
Movement^c	741.2	757.3	2.2
NFC	291.8	302.6	3.7
FCOJ	449.5	454.7	1.2
Ending Inventory	865.0	906.0	4.7
	----- weeks supply -----		
Carryover	31.5	32.3	2.5

^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 - February		
	----- million SSE gallons -----		-- % --
Brazil	100.55	72.92	-27.5
CBI	6.17	10.32	67.3
Mexico	10.00	1.09	-89.1
Other	6.84	1.69	-75.3
TOTAL	123.56	86.02	-30.4

^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 - February		
	----- million SSE gallons -----		-- % --
Canada	22.15	23.75	7.2
Europe	7.70	23.32	202.9
Japan	1.51	1.62	7.3
Other	9.04	7.10	-21.5
TOTAL	40.40	55.79	38.1^b

^aIncludes OJ with added vitamins and minerals.

^bFPCA exports of OJ for the 2003-04 season were up 91.7%, season-to-date thru 04/03/04.

SOURCE: U.S. Department of Commerce.

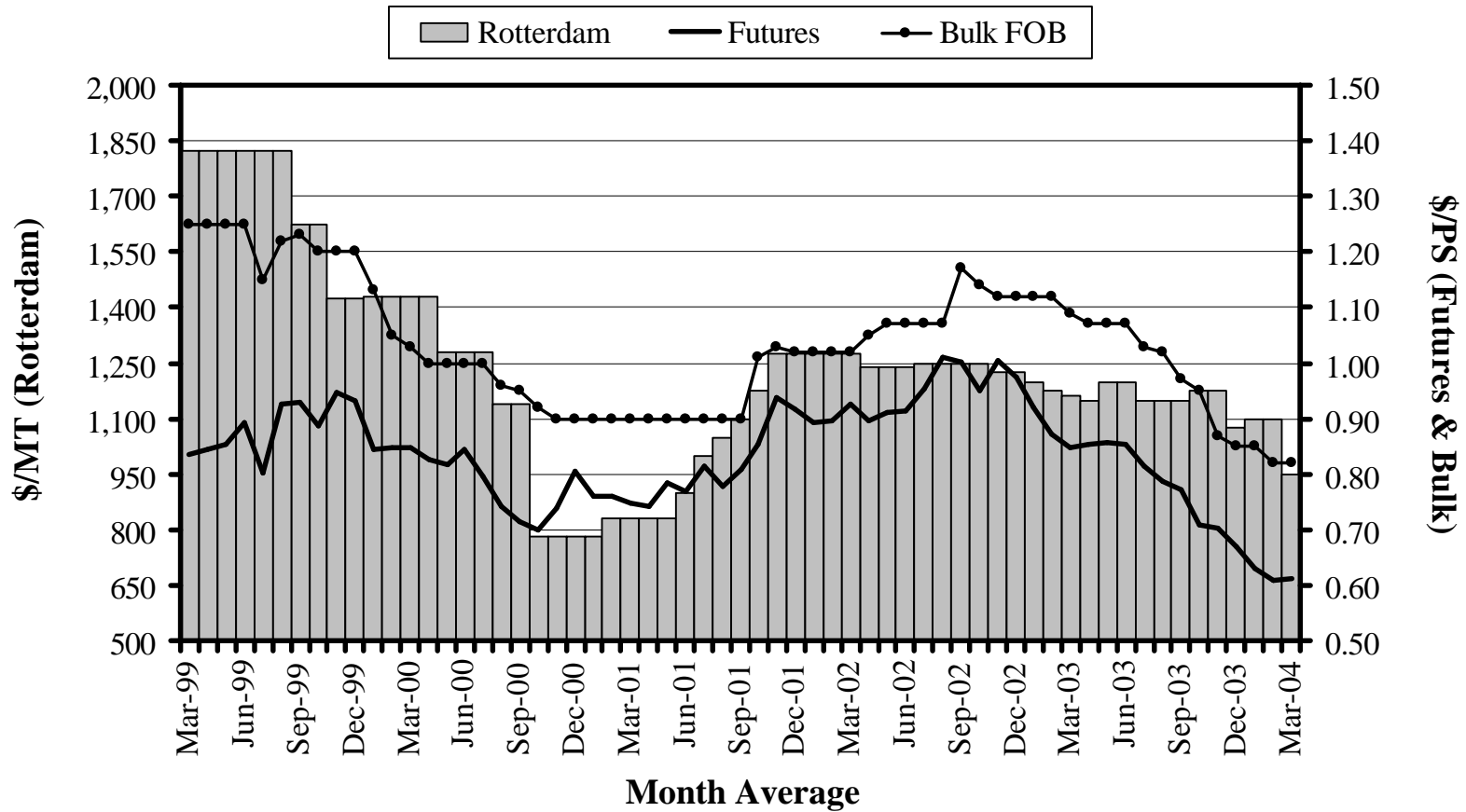
U.S. Retail Orange-Juice Sales 2003-04 STD Thru 03/13/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
Refrigerated	349.07	-1.2	4.55	.1
NFC	188.70	5.5	5.16	-.9
Recon	160.37	-8.1	3.85	-.9
Frozen	40.15	-17.3	3.36	1.8
Shelf Stable	3.77	-6.7	5.27	-.1
TOTAL	392.99	-3.2	4.44	.7

^a2003-04 STD (09/28/03.....03/13/04) versus 2002-03 STD (09/29/02.....03/15/03).

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 March 1999 Thru March 2004



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

FCOJ Prices – March^a

Item	2002-03	2003-04	Change
	----- \$/pounds solids -----		-- % --
Futures	.847	.612	-27.7
Florida Bulk FCOJ FOB	1.07	.82	-23.4
	----- \$/metric ton -----		
Rotterdam	1,163	950	-18.3

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

Florida Bulk FCOJ FOB – Week ending 03/27/04.

Rotterdam – March *Foodnews*. – Brazilian FCOJ in March was traded between \$900-\$1,000/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 04/11/04**

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	3,034	2,890	-4.7	6.77	6.41	-5.3
Navel	5,708	4,246	-25.6	7.71	8.73	13.2
Valencia	1,766	2,268	28.4	7.11	6.47	-9.0
Tangelo	837	644	-23.1	8.35	8.99	7.7
Temple	470	553	17.7	7.61	7.88	3.5
Early Tangerines	3,870	4,224	9.1	14.11^a	11.93^a	-15.5
Honey	2,848	3,388	19.0	13.56	12.76	-5.9
TOTAL	18,533	18,213	-1.7			

^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 - February			STD – 04/11/04		
- - - - million pounds - - - -			- - thousand 7/10-bu. cartons - -		- % -
165.47	177.28	7.1	5,607	5,859	4.5

SOURCE: U.S. Department of Commerce.

SOURCE: Citrus Administrative Committee.

Florida Grapefruit-Juice Availability, Movement and Inventory^a STD FCPA Week: 27 - Week Ending 04/03/04

Item	2002-03 STD	2003-04 STD	Change
	----- million SSE gallons -----		-- % --
Beginning Inventory	88.1	74.3	-15.7
Pack from Fruit^b	102.0	94.5	-7.4
Availability	190.2	168.8	-11.2
Movement^c	65.1	63.0	-3.2
NFC	19.6	17.3	-11.7
FCGJ	45.5	45.7	.4
Ending Inventory	125.1	105.8	-15.4
	----- weeks supply -----		
Carryover	51.9	45.3	-12.7

^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 – February		
	----- million SSE gallons -----		-- % --
Canada	1.41	1.26	-10.6
Europe	7.50	7.79	3.9
Japan	3.14	4.08	29.9
Other	.58	.65	12.1
TOTAL	12.62	13.78	9.2^a

^aFCPA exports of GJ for the 2003-04 season were up 23.2%, season to-date thru 04/03/04.

SOURCE: U.S. Department of Commerce.

U.S. Retail Grapefruit-Juice Sales 2003-04 STD Thru 03/13/04

Product	Volume		Price	
	mil. SSE gal.	% change ^a	\$/SSE gal.	% change
NFC	8.01	-6.6	5.33	-.3
Recon	7.48	-7.7	4.52	-1.6
Frozen	.78	-12.8	3.43	-1.7
TOTAL	16.27	-7.4	4.87	-.8

^a2003-04 STD (09/28/03.....03/13/04) versus 2002-03 STD (09/29/02.....03/15/03).

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 04/11/04**

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	604	486	-19.5	4,726	5,063	7.1	5,330	5,549	4.1
Colored	10,244	8,900	-13.1	11,885	14,055	18.3	22,129	22,955	3.7
TOTAL	10,848	9,386	-13.5	16,611	19,118	15.1	27,459	28,504	3.8

SOURCE: Citrus Administrative Committee.

Florida Fresh Grapefruit Domestic and Export Shipments

Country	2002-03	2003-04	Change
	August 1 Thru March 21		
	----- thousand cartons -----		-- % --
United States	8,523	7,152	-16.1
Canada	1,404	1,422	1.3
Europe	5,898	5,932	.6
Japan	9,285	10,792	16.2
Other	291	416	43.0
TOTAL	25,401	25,714	1.2

SOURCE: Florida Department of Citrus.

**Florida Fresh Grapefruit Domestic FOB Prices
2002-03 STD & 2003-04 STD Thru 04/11/04**

Variety	FOB Price		
	2002-03 STD	2003-04 STD	Change
	----- \$ -----		-- % --
GULF COAST			
White	7.13	7.69	7.9
Colored	7.16	7.58	5.9
INDIAN RIVER			
White	7.76	8.51	9.7
Colored	7.45	8.23	10.5
SUNRIDGE			
White	7.82	7.66	-2.0
Colored	6.94	7.31	5.3

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 04/16/04)	0.80480	107.16421
WEEK ENDING 04/16/04		
2003	0.92911	120.32286
2004	0.83116	106.91143
% Change	-10.5%	-11.1%