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Brazil

Citrus Annual

2016

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Report Highlights:
The Brazilian orange crop for MY 2016/17 is forecast at 446 million 40.8-kg boxes, an increase of 95 million boxes (MBx) relative to the previous season, due to good blossoming and favorable weather conditions. Total exports for MY 2015/16 are expected to reach the lowest volumes since the 1990s (870,000 mt, 65 Brix), the result of reduced juice production and lower beginning stocks compared to previous years. Europe remains the major export destination for Brazilian orange juice exports, followed by the United States. After a 17 year investigation, the Economic Defense Administrative Council (CADE) approved terms of a settlement in a cartel investigation against orange juice processors. The parties will pay R$ 301 million to the institution. The investigation started in 1999 and is the longest ongoing investigation CADE has ever undertaken.

FRESH ORANGES

Production

PS&D Tables

The following tables provide revised data for São Paulo and total Brazilian fresh orange production, supply and demand (PS&D) for *Brazilian (BR) marketing years (MY, July-June) 2015/16, 2016/17,* and the *initial forecast for MY 2017/18*, which are equivalent to *U.S. MY 2014/15, 2015/16, 2016/17*, respectively.

Brazil: Fresh Oranges PS&D (Jul-Jun, 1,000 ha, million trees & million 40.8 kg boxes)			
Item/U.S. Marketing Year	**US 14/15**	**US 15/16**	**US 16/17**
Item/ Brazilian Marketing Year	**2015/16**	**2016/17**	**2017/18**
Area Planted	630.6	603.9	603.9
Sao Paulo	430.6	403.9	403.9
Others	200.0	200.0	200.0
Area Harvested	596.1	579.3	579.3
Sao Paulo	403.5	386.7	386.7
Others	192.6	192.6	192.6
Bearing Trees	226.1	227.5	227.5
Sao Paulo	174.1	175.5	175.5
Others	52.0	52.0	52.0
Non-Bearing Trees	27.7	20.5	20.5
Sao Paulo	23.7	16.5	16.5
Others	4.0	4.0	4.0
Total Trees	253.9	248.0	248.0
Total Production	409.7	351.0	446.0
Sao Paulo	300.7	249.0	340.0
Others	109.0	102.0	106.0
Exports	0.7	0.7	0.7
Imports	0.4	0.4	0.4
Domestic Consumption	127.4	117.7	130.7
Delivered to processors	282.0	233.0	315.0
São Paulo(FCOJ + NFC exports)	262.0	215.0	295.0
Others	20.0	18.0	20.0

- *There is a one year lag between the Brazilian (BR) marketing year (MY) and the U.S. marketing year (MY). For example, BR MY 2017/2018 is equivalent to U.S. MY 2016/2017. As such and to ensure data continuity, the current Brazilian MY 2017/18 will be referred to as U.S. MY 2016/17 throughout this report.*

General

ATO/São Paulo projects the total Brazilian orange crop for MY 2016/17 (July/June) at 446 Million 40.8-kg boxes (MBx) or 18.19 million metric tons (mmt), an increase of 27 percent above the current crop (MY 2015/16), assuming normal weather conditions prevail to support a third blossoming, fruit setting, and development.

The commercial area in the state of São Paulo and the western part of Minas Gerais should account for 340 MB or 13.87 mmt, up 37 percent from the previous crop. Steady blossoming and adequate weather patterns have sustained the potential recovery of citrus yields this year.

Production from other states is projected at 106 MBx or 4.32 mmt, up 4 MBx from the current season. It is still early to project orange production for MY 2016/17; however more accurate numbers will be available during the first quarter of MY 2016/17.

Post estimates the Brazilian orange crop for MY 2015/16 at 351 MBx, similar to the previous estimate, based on updated information released by the Citriculture Defense Fund (Fundecitrus) in September 2016, and the Brazilian Institute for Geography and Statistics (IBGE) released in October 2016. Fundecitrus reports that the size of the fruit in the commercial citrus area in the state of São Paulo and the western part of Minas Gerais is larger than previously expected due to steady rainfall during harvest. The upward adjustment by Fundecitrus offsets the estimated decrease by other producing areas, thus resulting in similar size of the crop compared to the previous estimate.

The São Paulo State Institute of Agricultural Economics (IEA) released a crop survey for the 2016/17 crop (BR MY 2016/17) in September 2016. The São Paulo State crop, including both commercial and non-commercial areas, is estimated at 285 MBx or 11.62 mmt, a decrease of three percent relative to the previous season (295.4 MBx or 12.05 mmt). Note that IEA take into account the entire state of São Paulo and all varieties of oranges, while ATO estimates follow the Fundecitrus methodology which includes the commercial area of the state plus the western part of Minas Gerais and the four major citrus varieties for juice processing.

Area, Tree Inventory, and Yields

The Brazilian agricultural yield for MY 2016/17 is projected at 1.96 boxes/tree, up 27 percent compared to current crop (1.54 boxes/tree), assuming normal weather conditions continue past December 2016 and the occurrence of a third blossoming in the São Paulo commercial citrus area.

Total Brazilian tree inventory for MY 2016/17 is projected stable at 227.5 million trees, as well as area planted to oranges which is projected at 603,900 hectares (ha). São Paulo is the only state that compiles data on trees planted and tree inventory. ATO/São Paulo estimates stable area and tree population for "Other" states based on uniform production figures provided by the Brazilian Institute of Geography and Statistics (IBGE).

Disease

According to the 2016 greening survey conducted by Fundecitrus, 16.92 percent of the trees in the commercial area of the state of São Paulo and the western part of Minas Gerais are affected by citrus greening. This figure is lower than the 2015 greening survey of 17.89 percent and shows that the adoption of good management practices like eradicating infected trees from the citrus groves and controlling the vector, the psilid *Diaphora citri*, can prevent the spread of the disease.

The level of infection of citrus variegated chlorosis (CVC) disease dropped from 6.77 percent in 2015 to 3.02 percent in 2016, according to the Fundecitrus CVC survey, due to the adoption of protected nurseries for citrus seedlings and the renewal of old infected citrus groves. Note that this is the second consecutive year of low CVC incidence since the interruption in conducting field surveys after 2012 when CVC levels reached 37.6 percent.

In September 2016, the Ministry of Agriculture, Livestock and Supply (MAPA) set Normative Instruction # 37 which allows risk mitigation in fields affected by citrus canker. In practice, citrus trees affected by the disease no longer have to be eradicated, but should be managed to reduce production losses, and citrus growers must take integrated measures to avoid the spread and commercialization of infected fruits. The last citrus canker survey conducted by Fundecitrus reported a 1.2 percent incidence of canker in the São Paulo citrus commercial area, as opposed to 0.14 percent in 2009. No surveys have been conducted since 2013 and currently citrus canker incidence is roughly estimated at nine percent.

Producer Prices

The Orange Index price series is published by the University of São Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) for both the domestic fresh market and product delivered to orange juice processing plants in the state of São Paulo. Prices for the fresh market are for fruit on the tree.

Note the sharp increase of prices during 2016 due to significantly lower availability of fruit for processing. Indeed, according to CEPEA, fruit delivery contracts for the 2016 harvest were set at R$ 16.00-20.00/box in the beginning of the crop, R$ 22.00/box in July/August, and later contracts (October/November) were set up to R$ 26.00/box. Contracts set in U.S. dollars were similar to those set during the previous season, at US$ 4.00-5.00/box of oranges, including a premium or discount depending on the price of orange juice in the international market.

Post contacts report the citrus processing plants have already started to set contracts for the 2017 crop, which shows a lower availability of oranges than the current crop and the need to rebuild the extremely low stocks of orange juice at the end of the current season. Initial contracts have been set at R$ 25.00/box for the next two crops. Growers expect that contracts could reach up to R$ 30.00/box.

Orange Prices paid by São Paulo industry - spot market (Pera, Natal, Valencia varieties, average prices in Reais - R$, 40.8 kg box, fruits delivered to the processing plant).						
Month	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Jan	15.59	n/a	5.85	8.45	10.15	13.84
Feb	15.00	n/a	5.98	9.09	10.20	13.82
Mar	15.00	n/a	6.43	9.81	10.24	14.01

Apr	15.00	n/a	6.78	--	11.00	14.72
May	n/a	n/a	6.50	--	10.83	17.23
Jun	n/a	n/a	6.57	--	9.81	18.79
Jul	n/a	7.00	6.79	10.00	9.83	19.64
Aug	n/a	7.00	6.88	9.72	11.32	19.99
Sep	n/a	7.01	7.10	10.14	12.17	20.28
Oct	n/a	6.97	7.47	10.19	13.07	22.10
Nov	n/a	6.53	8.00	10.11	13.89	25.35
Dec	n/a	5.88	8.32	10.21	14.06	--
Source: CEPEA/ESALQ.						

Orange Prices received by Producers in the Domestic Fresh Market (Pera Variety, average prices in Reais - R$, 40.8 kg box, fruits on the tree).						
Month	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Jan	22.86	8.43	8.94	18.98	15.74	18.39
Feb	25.33	8.41	10.45	21.65	17.47	20.14
Mar	26.32	12.72	13.07	22.06	17.22	22.17
Apr	19.62	12.82	11.66	17.92	16.59	20.63
May	14.78	9.34	7.92	12.59	14.85	21.22
Jun	12.17	6.88	6.67	10.29	12.78	20.36
Jul	11.05	5.99	6.19	9.62	11.53	19.53
Aug	10.15	5.54	7.30	9.98	11.71	21.60
Sep	9.75	5.61	9.28	10.65	13.18	26.88
Oct	10.20	5.65	10.79	11.91	14.65	32.14
Nov	9.92	5.74	12.08	13.18	16.38	34.66
Dec	9.13	6.73	13.60	14.15	17.49	--
Source: CEPEA/ESALQ						

Consumption

ATO/São Paulo forecasts total Brazilian orange consumption for MY 2016/17 at 130.7 MBx or 5.33 mmt, an increase of 13 MBx vis-à-vis MY 2015/16, due to expected higher availability of fruit in the market. These figures include actual domestic consumption plus losses from natural drop, harvesting, transportation and packing. Fruit delivered to processors for "not from concentrated (NFC)" orange production for the domestic market is also included in these figures.

Domestic consumption estimates are calculated as the difference between production estimates and the volume of oranges delivered to processors for FCOJ and NFC produced for exports.

Trade

Total fresh orange exports for MY 2016/17 are forecast unchanged at 0.7 MBx or 28.56 mt, similar to the current season. The majority of exports occur during the harvest of the commercial crop (June-December) and major export markets include the United Kingdom, Spain, Portugal, and France.

The table below shows official fresh orange exports (NCM 0805.10.00) by country of destination, for BR MY 2015/16 (July-June), BR MY 2015/16 (July-October) and BR MY 2016/17 (July-October), according to the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Fresh Orange Exports (MT and US$ 1,000 FOB)						
	Jul 2015 - Jun 2016		**Jul 2015 - Out 2015**		**Jul 2016 - Out 2016**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Portugal	4,512	1,687	3,030	1,121	6,986	2,857
Spain	4,912	2,383	4,737	2,299	3,906	2,016
France	4,752	2,012	3,764	1,622	2,824	1,303
United Kingdom	6,755	1,926	6,083	1,781	2,773	998
United Arab Emirates	0	0	0	0	938	431
Russia	0	0	0	0	736	396
Saudi Arabia	0	0	0	0	728	396
Ukraine	0	0	0	0	391	206
Italy	220	120	25	10	365	189
Sweden	1,391	307	811	191	428	107
Others	7,669	2,143	1,521	724	620	239
Total	30,210	10,578	19,972	7,748	20,694	9,137
Source : Brazilian Secretariat of Foreign Trade (SECEX), NCM 0805.10.00						

Production, Supply and Demand Data Statistics

Oranges, Fresh	**2014/2015**		**2015/2016**		**2016/2017**	
Market Begin Year	**Jul 2015**		**Jul 2016**		**Jul 2017**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Planted	630600	630600	603900	603900	0	603900
Area Harvested	596100	596100	579300	579300	0	579300
Bearing Trees	226100	226100	227500	227500	0	227500
Non-Bearing Trees	27700	27700	20500	20500	0	20500
Total No. Of Trees	253800	253800	248000	248000	0	248000
Production	16716	16716	14350	14320	0	18197
Imports	16	16	16	16	0	16
Total Supply	16732	16732	14366	14336	0	18213
Exports	28	28	24	28	0	28
Fresh Dom. Consumption	5199	5199	4958	4802	0	5333
For Processing	11505	11505	9384	9506	0	12852

Total Distribution	16732	16732	14366	14336	0	18213
(HECTARES) ,(1000 TREES) ,(1000 MT)						

ORANGE JUICE

Production

PS&D Tables

The following tables provide revised data for São Paulo and total Brazilian orange juice production, supply and demand (PS&D) for *Brazilian (BR) marketing years (MY, July-June) 2015/16, 2016/17,* and the *initial forecast for MY 2017/18,* which are equivalent to *U.S. MY 2014/15, 2015/16, 2016/17,* respectively.

The tables include NFC production for exports converted to Frozen Concentrated Orange Juice (FCOJ), 65 Brix equivalent, using the following conversion factor: 1 metric ton of FCOJ 65 Brix equals 5.4 to 5.6 metric tons of NFC 11.6 Brix.

Brazil: FCOJ PS&D (Jul-Jun, Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/U.S. Marketing Year	**US 14/15**	**US 15/16**	**US 16/17**
Item/ Brazilian Marketing Year	**2015/16**	**2016/17**	**2017/18**
Delivered to Processors	282.0	233.0	315.0
São Paulo (FCOJ + NFC exports)	262.0	215.0	295.0
Others	20.0	18.0	20.0
Beginning Stocks	329.0	147.0	87.0
Total Production	1,006.0	848.0	1,222.0
São Paulo FCOJ	699.0	531.0	892.0
São Paulo NFC (FCOJ equiv)	222.0	240.0	252.0
Others	85.0	77.0	78.0
Total Supply	1,335.0	995.0	1,309.0
Exports	1,153.0	870.0	1,097.0
São Paulo FCOJ	869.0	575.0	780.0
São Paulo NFC (FCOJ equiv)	222.0	240.0	252.0
Others FCOJ	62.0	55.0	65.0
Domestic Consumption	35.0	38.0	38.0
Ending Stocks	147.0	87.0	174.0
Total Distribution	1,335.0	995.0	1,309.0

- *There is a one year lag between the Brazilian (BR) marketing year (MY) and the U.S. marketing year (MY). For example, BR MY 2017/2018 is equivalent to U.S. MY 2016/2017. As such and to ensure data continuity, the current Brazilian MY 2017/18 will be referred to as U.S. MY 2016/17 throughout this report.*

General

ATO/São Paulo projects total Brazilian FCOJ 65 Brix equivalent production for MY 2016/17 at 1.222 million metric tons (mmt), an increase of 374,000 mt compared to MY 2015/16, due to expected higher availability of fruit for processing and average industrial yields. The São Paulo industry is expected to process 295 MBx of oranges for orange juice production (232 MBx and 63 MBx for FCOJ and NFC production, respectively), accounting for 1.144 mmt of juice (892,000 mt and 252,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 20 MBx accounting for 78,000 mt of juice.

Total Brazilian FCOJ 65 Brix equivalent production for MY 2015/16 is estimated at 848,000 mt, down 16 percent compared to MY 2014/15, and the lowest production in the past eighteen years, due to lower availability of fruit for processing and very low industrial yields for the second consecutive year. The São Paulo industry should account for 215 MBx for crushing, whereas other states should contribute 18 MBx. The crushing season is expected to end in January/February 2017.

Orange juice figures include NFC production for exports converted to FCOJ 65 Brix equivalent. There is no official estimate for NFC supply and demand in Brazil.

Consumption

Post forecasts FCOJ domestic consumption for MY 2016/17 stable at 38,000 mt, 65 Brix, mainly due to the slowdown of the Brazilian economy and likely stagnant demand for juice.

Trade

Total Brazilian FCOJ 65 Brix equivalent exports for MY 2016/17 are forecast at 1.097 mmt, an increase of 26 percent relative to MY 2015/16 (870,000 mt), a consequence of expected higher availability of oranges for crushing and juice production. The São Paulo industry should contribute 1.032 mmt, 65 Brix equivalent.

Total exports for MY 2015/16 are expected to reach the lowest volumes since the beginning of the 1990s as a result of reduced juice production and reduced beginning stocks compared to previous years. Europe remains the major destination for Brazilian orange juice exports, followed by the United States.

The tables below show official orange juice exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination for BR MY 2015/16 (July-June), BR MY 2015/16 (July-October) and BR MY 2016/17 (July-October), according to SECEX. FCOJ exports to the United States were 135,099 mt, 65 Brix equivalent, a decrease of 49,360 mt compared to the previous marketing year. On the other hand, NFC exports to the United States increased from 327,580 mt to 346,011 mt from BR MY 2014/15 to BR MY 2015/16 as a result of the steady trend on NFC consumption.

The “Others” category includes both FCOJ and NFC exports. Post considers the average monthly price by country of destination for the “Others” category as a criterion to distinguish between FCOJ and NFC exports.

Frozen / Unfermented Orange Juice Exports (MT and US$ 1,000 FOB)						
	Jul 2015 - Jun 2016		Jul 2015 - Out 2015		Jul 2016 - Out 2016	
Country	Quantity	Value	Quantity	Value	Quantity	Value
United States	127,460	181,308	22,921	30,826	35,077	59,505
Netherlands	76,075	112,072	37,495	54,506	34,442	57,316
Belgium	147,557	234,556	46,229	76,101	26,269	41,375
China	28,749	50,122	7,336	12,847	12,184	20,739
Japan	49,500	77,735	8,514	13,978	7,254	12,198
Australia	11,506	19,067	1,995	3,608	5,395	8,737
Israel	8,034	12,377	2,212	3,278	4,456	8,235
Puerto Rico	6,092	9,645	1,947	3,213	4,008	6,612
Chile	6,937	11,818	2,120	3,659	2,096	3,903
Russia	3,845	5,980	1,047	1,665	2,081	3,308
Others	42,261	69,440	12,268	20,126	13,842	23,689
Total	508,016	784,120	144,084	223,806	147,103	245,618
Source : Brazilian Secretariat of Foreign Trade (SECEX), NCM 2009.11.00						

Brazilian Orange Juice Exports, Not Frozen and Brix Under 20 (MT and US$ 1,000 FOB)						
	Jul 2015 - Jun 2016		Jul 2015 - Out 2015		Jul 2016 - Out 2016	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Belgium	605,711	211,128	164,353	57,771	205,290	69,848
United States	346,011	113,497	106,595	35,361	144,574	46,406
Netherlands	290,158	99,512	66,864	23,619	113,175	36,787
Chile	351	307	82	74	119	108
Uruguay	22	22	0	1	17	23
Japan	0	0	0	0	5	6
Hong Kong	0	0	0	0	3	3
France	14	14	0	0	0	0
Paraguay	1	1	1	1	0	0
Bolivia	0	0	0	0	0	0
Others	1,000	338	0	0	0	0
Total	1,243,269	424,819	337,896	116,826	463,184	153,180
Source : Brazilian Secretariat of Foreign Trade (SECEX), NCM 2009.12.00						

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)						
	Jul 2015 - Jun 2016		Jul 2015 - Out 2015		Jul 2016 - Out 2016	
Country	Quantity	Value	Quantity	Value	Quantity	Value

Belgium	177,038	268,159	45,856	68,333	45,577	76,214
Netherlands	199,735	312,034	50,688	82,897	49,334	74,116
United Kingdom	14,019	22,072	9,249	15,394	4,976	7,091
United States	7,639	11,472	7,562	11,344	2,081	3,812
Spain	2,006	3,089	714	1,027	922	1,851
Switzerland	5,633	9,930	1,418	2,595	429	986
Italy	284	479	102	189	502	867
Ireland	416	484	156	179	364	459
Canada	63	103	0	0	74	148
Australia	139	202	19	29	71	98
Others	1,769	1,887	362	316	241	273
Total	408,739	629,912	116,127	182,303	104,571	165,916
Source : Brazilian Secretariat of Foreign Trade (SECEX), NCM 2009.19.00						

Stocks

ATO/São Paulo estimates inventory levels for MY 2015/16 at 87,000 mt, 65 Brix, reaching the lowest level since MY 2010/11 due to reduced orange juice supply. Post projects ending stocks for MY 2016/17 at 174,000 mt, 65 Brix, twice the volume estimated for MY 2015/16 based on expected higher fruit supply for crushing.

Stock figures include only stocks in the storage tanks of orange juice facilities (processing plants, port terminals, etc) in Brazil. They do not include stocks owned by Brazilian companies abroad, e.g., in transit at port terminals in the United States, Europe, and Japan.

Policy

On November 23, the Economic Defense Administrative Council ("Conselho Administrativo de Defesa Economica"- CADE) approved seven Cease and Desist Agreements ("Termos de Compromisso de Cessação" TCC) in a cartel investigation against several orange juice processors looking into purchasing history and attempting to fix prices in the domestic market.

The agreements were signed by the companies Cutrale, Citrovita, Coinbra, Fischer, Cargill, Bascitrus and the former orange juice exporters' association Abecitrus (Brazilian Association of Citrus Exporters) in addition to nine individuals.

The parties will pay R$ 301 million, which will be collected by the Defense Fund for Diffuse Rights ("Fundo de Defesa dos Direitos Difusos"). This is the highest value ever paid in a settlement case by CADE.

The parties acknowledged their participation in the investigated cartel, made commitments to cease any anticompetitive practice, and to collaborate for the clarification of the investigated case, in accordance with CADE's policy of settlements in investigations of anticompetitive conduct. The investigation began in 1999 and is the oldest ongoing investigation at CADE. The agreement must still go to judgment at CADE's Tribunal.

Production, Supply and Demand Data Statistics

The tables include Not From Concentrate (NFC) production for exports converted to Frozen Concentrated Orange Juice (FCOJ) 65 Brix equivalent using the following conversion factor: 1 metric ton of FCOJ 65 Brix equals 5.4 - 5.6 metric tons of NFC 11.6 Brix.

Orange Juice	2014/2015		2015/2016		2016/2017	
Market Begin Year	Jul 2015		Jul 2016		Jul 2017	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Deliv. To Processors	11505000	11505000	9384000	9506000	0	12852000
Beginning Stocks	329000	329000	161000	147000	0	87000
Production	997000	1006000	885000	848000	0	1222000
Imports	0	0	0	0	0	0
Total Supply	1326000	1335000	1046000	995000	0	1309000
Exports	1130000	1153000	885000	870000	0	1097000
Domestic Consumption	35000	35000	38000	38000	0	38000
Ending Stocks	161000	147000	123000	87000	0	174000
Total Distribution	1326000	1335000	1046000	995000	0	1309000
(MT)						

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	2010	2011	2012	2013	2014	2015	2016
January	1.87	1.67	1.74	1.99	2.43	2.66	4.04
February	1.81	1.66	1.71	1.98	2.33	2.88	3.98
March	1.78	1.62	1.82	2.01	2.26	3.21	3.56
April	1.77	1.57	1.89	2.00	2.24	2.98	3.45
May	1.81	1.57	2.02	2.13	2.24	3.18	3.60
June	1.80	1.57	2.02	2.22	2.20	3.10	3.21
July	1.75	1.56	2.05	2.29	2.27	3.39	3.24
August	1.75	1.59	2.04	2.37	2.24	3.65	3.24
September	1.69	1.85	2.03	2.23	2.45	3.98	3.25
October	1.70	1.69	2.03	2.20	2.44	3.86	3.18
November	1.71	1.81	2.10	2.32	2.56	3.85	3.40
December 1/	1.66	1.88	2.04	2.34	2.66	3.90	3.47
Source: Brazilian Central Bank (BACEN) 1/ December 2016 refers to December 2.							