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Brazil

Citrus

Semi Annual Report

2007

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Report Highlights:
The Brazilian orange crop for MY 2007/08 is forecast at 448 MBx, up 8 MBx from MY 2006/07 due to improved yields. The Sao Paulo and western Minas Gerais commercial areas should produce 360 MBx. Total FCOJ production (65 Brix equivalent) for MY 2007/08 is forecast at 1.455 mmt (65 Brix), up 43,000 from the previous MY. FCOJ exports for MY 2007/08 are projected at 1.415 mmt (65 Brix), a 3 percent increase relative to MY 2006/07.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Semi-Annual Report
Sao Paulo [BR3]
[BR]

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FRESH ORANGES

PS&D Table

PSD Table

Country	Brazil								
Commodity	Oranges, Fresh						(HECTARES)(1000 TREES)(10		
	2004	Revised		2005	Estimate		2006	Forecast	
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		07/2005	07/2005		07/2006	07/2006		07/2007	07/2007
Area Planted	851000	851000	851000	832700	832700	832700	832000	832000	832000
Area Harvested	740600	740600	740600	722600	722600	722600	727600	727600	727600
Bearing Trees	214000	214000	214000	216000	216000	216000	217000	217000	217000
Non-Bearing Trees	41000	41000	41000	41000	41000	41000	39000	39000	39000
Total No. Of Trees	255000	255000	255000	257000	257000	257000	256000	256000	256000
Production	16565	16565	16565	17830	17830	17952	17544	17544	18278
Imports	0	0	0	0	0	0	0	0	0
Total Supply	16565	16565	16565	17830	17830	17952	17544	17544	18278
Exports, Fresh	41	41	41	53	53	49	41	41	41
Fresh Dom. Consumptior	4468	4468	4468	5250	5250	4684	5100	5100	4651
For Processing	12056	12056	12056	12527	12527	13219	12403	12403	13586
Total Distribution	16565	16565	16565	17830	17830	17952	17544	17544	18278

Production

PS&D Tables

The following tables provide revised data for Sao Paulo and total Brazilian fresh orange production, supply and demand (PS&D) for marketing years (MY) 2005/06, 2006/07 and 2007/08 (July-June).

Sao Paulo: Fresh Oranges PS&D (Jul-Jun)
(million 40.8 kg boxes)

Item/Marketing Year	2005/06	2006/07	2007/08
(Bloom/Harvest)	(04/05)	(05/06)	(06/07)
Production	320.0	350.0	360.0
Exports	1.0	1.2	1.0
Domestic Consumption	35.5	37.8	39.0
Processing FCOJ	261.0	283.0	285.0
Processing NFC (exports)	22.5	28.0	35.0

Source: FAS/ATO/Sao Paulo

Brazil: Fresh Oranges PS&D (Jul-Jun)
(million 40.8 kg boxes)

Item/Marketing Year	2005/06	2006/07	2007/08
(Bloom/Harvest)	(04/05)	(05/06)	(06/07)
Total Production	406.0	440.0	448.0
Sao Paulo	320.0	350.0	360.0
Others	86.0	90.0	88.0
Exports	1.0	1.2	1.0
Sao Paulo	1.0	1.2	1.0
Domestic Consumption	109.5	114.8	114.0
Delivered to processors	295.5	324.0	333.0
Sao Paulo (FCOJ + NFC exports)	283.5	311.0	320.0
Others	12.0	13.0	13.0

Source: FAS/ATO/Sao Paulo

General

The Agricultural Trade Office (ATO)/Sao Paulo projects the MY 2007/08 (July-June) Brazilian orange crop at 448 million 40.8 kg boxes (Mbx), a 2 percent increase compared to the previous marketing year (MY) (440 Mbx). The commercial area of the state of Sao Paulo and the western part of Minas Gerais are expected to produce 360 Mbx, up 10 Mbx from the revised estimate for MY 2006/07 (350 Mbx). Note that this figure takes into account a few varieties of citrus, in addition to the 4 major orange varieties used for processing orange juice (Hamlin, Pera Rio, Natal and Valencia). The crushing season began in June, but processing should intensify in July. Other growing regions should account for 88 Mbx, down

2 Mbx relative to the previous crop, according to updated information provided by the Brazilian Geography and Statistics Institute (IBGE).

The increase in production is explained mainly by higher expected yields. The Brazilian agricultural yield for MY 2007/08 is projected at 2.06 boxes/tree, a 1 percent increase over the previous season (2.04 boxes/tree). Agricultural yields in the Sao Paulo commercial area are forecast at 2.18 boxes/tree, up 0.05 boxes/tree relative to MY 2006/07 (2.13 boxes/tree).

Note that the expected higher production for MY 2007/08 should break the high/low production cycle in Sao Paulo that has persisted since MY 2000/01, when a year of high agricultural yield had been followed by a year of lower yield and vice-versa. Above average weather conditions and good crop management could explain this change. The Sao Paulo State Institute of Agricultural Economics (IEA) reports that this break is a consequence of the new technological standards in production achieved by the state of Sao Paulo's groves. Indeed, IEA shows that the agricultural yield in the state of Sao Paulo measured by number of boxes/hectare has increased 70 percent from 1990 (372 boxes/ha) to 2006 (630 boxes/hectare) as a consequence of improved technology (high density plantings, irrigation, better use of pesticides, etc.).

The Sao Paulo State Institute of Agricultural Economics (IEA) released the results of the third orange crop survey (February 2006) for the 2006/07 crop (MY 2007/08). The Sao Paulo crop, including both commercial and non-commercial areas, is estimated at 360.1 MBx, up 11.8 MBx compared to MY 2006/07 (348.4 Mbx). Note that IEA takes into account the entire state of Sao Paulo, while ATO estimates follow the citrus industry methodology limited to the commercial production area of the state plus the western part of Minas Gerais. IEA also reports that the state of Sao Paulo orange tree inventory is estimated at 213.9 million trees (181 million bearing and 32.9 million non-bearing trees). Industry sources indicate that the Sao Paulo and Minas Gerais orange commercial areas could contribute 330 to 365 MBx for MY 2006/07.

Area, Tree Inventory and Yields

Total Brazilian tree inventory projection for MY 2007/08 remains unchanged at 256 million trees (217 million bearing and 39 million non-bearing trees), down 1 million trees from revised figures for MY 2006/07 (216 million bearing and 41 million non-bearing trees). The tree inventory projection for MY 2007/08 in the Sao Paulo citrus belt follows: 165 million and 35 million bearing and non-bearing trees, respectively.

Total MY 2007/08 orange area is forecast at 832,000 hectares (ha), similar to the previous crop (832,700 ha). As reported by post contacts, sugarcane has no longer represented a major threat for citrus, as a consequence of better margins received by orange growers. The table below shows the estimates for area and tree inventory for MY 2005/06, MY 2006/07 and MY 2007/08.

Brazil: Fresh Oranges Area and Tree Inventory (Jul-Jun)
(1,000 ha, million trees)

Item/Marketing Year	2005/06	2006/07	2007/08
(Bloom/Harvest)	(04/05)	(05/06)	(06/07)
Area Planted	851.0	832.7	832.0
Sao Paulo	651.0	632.7	632.0
Others	200.0	200.0	200.0
Area Harvested	740.6	722.6	727.6
Sao Paulo	548.0	530.0	535.0
Others	192.6	192.6	192.6
Bearing Trees	214.0	216.0	217.0
Sao Paulo	162.0	164.0	165.0
Others	52.0	52.0	52.0
Non-Bearing Trees	41.0	41.0	39.0
Sao Paulo	37.0	37.0	35.0
Others	4.0	4.0	4.0
Total Trees	255.0	257.0	256.0

Source: FAS/ATO/Sao Paulo

As reported by the Citriculture Defense Fund (Fundecitrus), 496 inspected nurseries were in operation in March 2007. The vast majority is protected (495 nurseries), e.g., they maintain seedlings within screened enclosures, in accordance with Sao Paulo State law. The number of inspected seedlings (all from protected nurseries) amounted to 13,198.442, whereas the number of inspected rootstock totaled 10,828,710.

Diseases

Fundecitrus did not conduct any Citrus Variegated Chlorosis (CVC) field survey in 2006 and has no plan to conduct the survey in 2007 (see BR5026 for reference). The 2006 citrus canker sampling survey in the commercial area of the state of Sao Paulo and Minas Gerais has not been released yet, but preliminary data indicate that the percentage of sampled blocks showing citrus canker should be lower than the 2006 survey (0.19 percent). Updated information from Fundecitrus reports that 70 percent of the sampled blocks were already inspected, and canker was found in only 5 blocks, as opposed to 11 blocks in 2006.

The tables below show the evolution of citrus canker for 2006 and 2007 (January-March), according to Fundecitrus. Cumulative tree eradication from commercial groves in 2006 was 238,968, up 34,070 trees compared to 2005. Cumulative eradication from commercial groves in 2007 (January-March) is 31,556, down 58,011 trees relative to the same period in 2006.

Evolution of Citrus Canker in the State of Sao Paulo, 2006

Month	Block New	Recontamination	Total	Plants Eradicated	Domestic Grove Total	Plants Eradicated	Nurseries Total	Plants Eradicated
Jan-Mar	73	88	161	89,567	1,435	32,596	9	1,079,716
Apr-Jun	110	162	272	114,229	937	32,498	4	209,745
Jul-Sep	43	98	141	24,912	920	43,200	1	244,466
Oct-Dec	21	44	65	10,260	778	31,525	2	15,000
Total	247	392	639	238,968	4,070	139,819	16	1,548,927

Source: Sao Paulo State Fund for Defense of Citriculture (FUNDECITRUS).

Evolution of Citrus Canker in the State of Sao Paulo, 2007

Month	Block New	Recontamination	Total	Plants Eradicated	Domestic Grove Total	Plants Eradicated	Nurseries Total	Plants Eradicated
Jan-Mar	52	99	151	31,556	696	70,731	3	76,200
Total	52	99	151	31,556	696	70,731	3	76,200

Source: Sao Paulo State Fund for Defense of Citriculture (FUNDECITRUS).

The greening or huanglongbing (HBL) survey has been jointly conducted with the canker survey and no results have been released so far. Fundecitrus has not conducted greening inspections since the responsibility was transferred to citrus growers, according to the Normative Instruction # 32 of the Sao Paulo Secretariat of Agriculture of October 02, 2006. Fundecitrus maintains a team of 80 technicians to audit the work conducted by growers.

Fundecitrus carried out the 2006 survey for Sudden Death of Citrus (SDC) between October-December 2006. Approximately 3.25 million trees were inspected in 30 counties (21 counties not previously affected by the disease, but bordering counties which already show SDC symptoms, and 9 counties which showed very low incidence in previous surveys). No plants showing SDC symptoms were found in all inspected counties.

The survey confirms the results of the 2005 survey, which indicates that the disease is restricted to the southern part of the “Triangulo Mineiro” area and some counties north-northwest of Sao Paulo. Although confined, SDC causes serious damage to the affected areas. The number of affected plants in the 40 blocks monthly inspected by Fundecitrus raised 270 percent from January to December 2006.

Producers’ Prices

The Orange Index price series released by the University of Sao Paulo’s College of Agriculture “Luiz de Queiroz” (ESALQ) for both the fresh domestic market and product delivered to orange juice processing plants in the state of Sao Paulo follows. Both series track orange prices since September 1994. Prices for the fresh market are for fruit on the tree. Dollar based prices varied between US$ 3.74 and 7.32/box (spot prices – industry) during the MY 2006/07 processing season.

The Center for Advanced Studies on Applied Economics (CEPEA), University of Sao Paulo’s College of Agriculture “Luiz de Queiroz” (CEPEA/ESALQ) conducted a survey to collect price information for both new contracts and those renegotiated during 2006. The institution sampled independent growers, which correspond to 36.3 Mbx of orange production (about 10 percent of the Sao Paulo commercial belt production). Approximately 20 percent of the growers sell their fruit in the spot market or set short-term contracts (1 year), whereas 80 percent of the growers set mid-term contracts (2 or more years).

The results show that 60 percent of the growers, who set mid-term contracts with the processing industry, renegotiated their contracts for MY 2006/07, and prices were set between US$ 4 and US$ 6 per box of orange (average for all sampled contracts = US$ 4.5/box). However, the remaining 40 percent of growers with mid-term contracts did not set a new price either due to the still ongoing renegotiation or because no price agreement was reached at all. Many of them filed a complaint advocating fair prices. For those 40 percent of growers, the simple average price on non-renegotiated contracts is US$ 3.3/box of oranges.

No price negotiation for the MY 2007/08 has been set yet. However, producers already claim new price levels should be agreed as a consequence of the steady appreciation of the local currency, the Real, which negatively impacts production costs.

Orange Prices paid by Sao Paulo industry - spot market (Pera, Natal, Valencia varieties, average prices in Reais - R$, 40.8 kg box, fruit delivered to the processing plant).

Month	2003	2004	2005	2006	2007
Jan	10.07	9.87	7.08	12.13	15.46
Feb	7.58	7.05	6.83	9.90	15.50
Mar	6.25	5.29	6.01	8.66	13.68
Apr	5.67	4.91	5.85	7.58	8.79
May	5.78	5.03	6.10	7.21	7.88
Jun 1/	7.30	4.99	7.14	8.10	7.69
Jul	7.86	5.51	8.71	10.06	--
Aug	8.76	6.22	8.44	10.76	--
Sep	9.25	5.98	7.94	11.04	--
Oct	9.72	6.39	7.86	11.52	--
Nov	10.21	7.23	9.70	12.51	--
Dec	9.98	7.31	11.53	14.26	--

Source: CEPEA/ESALQ 1/ Lune 2007 price refers to June 22.

Orange Prices received by Producers in the Domestic Market (Pera Variety, average prices in Reais - R$, 40.8 kg box, fruit on the tree).

Month	2003	2004	2005	2006	2007
Jan	13.48	11.29	9.13	15.68	15.08
Feb	13.76	10.43	9.78	19.53	17.10
Mar	15.69	9.42	12.64	19.08	19.02
Apr	14.16	8.95	11.66	13.72	16.60
May	11.04	8.68	9.36	10.68	13.82
Jun 1/	9.13	7.86	8.79	9.38	9.99
Jul	8.63	6.97	8.97	10.12	--
Aug	9.12	6.78	9.13	11.47	--
Sep	10.25	6.85	9.73	12.51	--
Oct	12.16	7.91	11.04	12.60	--
Nov	12.70	8.62	12.51	12.76	--
Dec	12.03	9.00	13.85	13.48	--

Source: CEPEA/ESALQ 1/ Lune 2007 price refers to June 22.

Consumption

ATO/Sao Paulo projects total Brazilian orange consumption for MY 2007/08 at 114 Mbx, similar to the revised figure for MY 2006/07 (114.8 MBx). Domestic consumption estimates are taken as the difference between production and the volume of oranges delivered to processors for FCOJ and NFC production for exports. Note that these figures include actual domestic consumption plus losses from natural drop, harvesting, transportation and packing. Fruit delivered to processors for "not from concentrate (NFC)" orange juice production for the domestic market is also included in these figures.

Trade

The total fresh orange export forecast for MY 2007/08 remains unchanged from the previous forecast at 1 Mbx. The table below shows official fresh orange exports (NCM 080510.00) by country of destination, for Calendar Year (CY) 2006 and MY 2005/06 and 2006/07 (July-May), according to SECEX.

Fresh Orange Exports by Country of Destination (MT & US$ 1,000 FOB)

	CY 2006 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Netherlands	20,374	6,647	15,323	4,605	18,751	6,136
Spain	13,803	4,501	5,804	1,567	13,803	4,501
United Kingdom	7,803	2,586	1,862	616	7,675	2,526
Oman	2,313	751	1,973	530	2,219	741
Belgium	1,542	493	23	5	1,542	493
Portugal	1,429	464	3,017	826	1,253	416
Saudi Arabia	840	280	414	148	1,016	347
Ireland	630	203	0	0	630	203
Ukraine	538	174	39	13	454	147
Indonesia	430	199	384	143	425	204
Others	439	177	2,160	604	645	254
Total	50,141	16,477	30,998	9,057	48,412	15,968

Source : Brazilian Department of Foreign Trade (SECEX), NCM 0805.10.00
1/January-December 2/ July-May

ORANGE JUICE

PS&D Table

PSD Table

Country	Brazil			65 Degrees Brix					
Commodity	Orange Juice						(MT)		
	2004	Revised		2005	Estimate		2006	Forecast	
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New
Market Year Begin		07/2005	07/2005		07/2006	07/2006		07/2007	07/2007
Deliv. To Processors	12056000	12056000	12056000	12527000	12527000	12527000	12403000	12403000	13586000
Beginning Stocks	101000	101000	101000	18000	18000	18000	50000	50000	25000
Production	1285000	1285000	1285000	1282000	1282000	1412000	1269000	1269000	1455000
Imports	0	0	0	0	0	0	0	0	0
Total Supply	1386000	1386000	1386000	1300000	1300000	1430000	1319000	1319000	1480000
Exports	1345000	1345000	1345000	1222000	1222000	1377000	1234000	1234000	1415000
Domestic Consumption	23000	23000	23000	28000	28000	28000	31000	31000	31000
Ending Stocks	18000	18000	18000	50000	50000	25000	54000	54000	34000
Total Distribution	1386000	1386000	1386000	1300000	1300000	1430000	1319000	1319000	1480000

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

Production

PS&D Tables

The following tables provide revised data for Sao Paulo and total Brazilian frozen concentrated orange juice production, supply and demand (PS&D) for marketing years (MY) 2005/06, 2006/07 and 2007/08 (July-June).

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

Sao Paulo: FCOJ PS&D (Jul-Jun)
(000 MT, 65 degrees brix)

Item/Marketing Year	2005/06	2006/07	2007/08
(Bloom/Harvest)	(04/05)	(05/06)	(06/07)
Delivered to Processors *	283.5	311.0	320.0
FCOJ	261.0	283.0	285.0
NFC	22.5	28.0	35.0
Beginning Stocks	101.0	18.0	25.0
Production	1,240.0	1,357.0	1,400.0
FCOJ	1,150.0	1,245.0	1,260.0
NFC (FCOJ equiv)	90.0	112.0	140.0
Exports	1,300.0	1,322.0	1,360.0
FCOJ	1,210.0	1,210.0	1,220.0
NFC (FCOJ equiv)	90.0	112.0	140.0
Domestic Consumption	23.0	28.0	31.0
Ending Stocks**	18.0	25.0	34.0

Source: FAS/ATO/Sao Paulo
* Delivered to processors in Million Boxes
** FCOJ Stocks only

Brazil: FCOJ PS&D (Jul-Jun)
000 MT, 65 degrees brix)

Item/Marketing Year	2005/06	2006/07	2007/08
(Bloom/Harvest)	(04/05)	(05/06)	(06/07)
Delivered to Processors *	295.5	324.0	333.0
Sao Paulo (FCOJ + NFC exports)	283.5	311.0	320.0
Others	12.0	13.0	13.0
Beginning Stocks **	101.0	18.0	25.0
Total Production	1,285.0	1,412.0	1,455.0
Sao Paulo FCOJ	1,150.0	1,245.0	1,260.0
Sao Paulo NFC (FCOJ equiv)	90.0	112.0	140.0
Others	45.0	55.0	55.0
Exports	1,345.0	1,377.0	1,415.0
Sao Paulo FCOJ	1,210.0	1,210.0	1,220.0
Sao Paulo NFC (FCOJ equiv)	90.0	112.0	140.0
Others FCOJ	45.0	55.0	55.0
Domestic Consumption	23.0	28.0	31.0
Ending Stocks	18.0	25.0	34.0

Source: FAS/ATO/Sao Paulo
* Delivered to processors in Million Boxes
** Sao Paulo FCOJ stocks only.

General

ATO/Sao Paulo forecasts total Brazilian FCOJ 65 Brix equivalent production for MY 2007/08 (July-June) at 1.455 million metric tons (mmt), a 3 percent increase compared to MY 2006/07 (1.412 mmt), due to the expected higher availability of fruit for crushing. Stocks are reported to be significantly low, and the industry will likely process as much fruit as possible.

The Sao Paulo industry should process 320 MBx of oranges for FCOJ and NFC production, yielding 1.4 mmt of juice (1.260 mmt and 140,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 13 MBx for processing. Some processing plants began operations in early June. The sector is highly concentrated, with only five major processors: Cutrale, Citrosuco, Citrovita, Louis Dreyfus and Bascitrus.

Total Brazilian FCOJ 65 Brix equivalent production for MY 2006/07 is estimated at 1.412 mmt, up 127,000 metric tons relative to MY 2005/06. The Sao Paulo industry has crushed 311 MBx of oranges for FCOJ and NFC production.

Note that orange juice figures include Not From Concentrate (NFC) production for exports converted to FCOJ 65 Brix equivalent. There is no official estimate for NFC supply and demand in Brazil.

Consumption

ATO/Sao Paulo's projection for FCOJ domestic consumption for MY 2006/07 and MY 2007/08 remains unchanged at 28,000 mt and 31,000 mt (65 Brix).

Trade

Total Brazilian FCOJ exports for MY 2007/08 are projected at 1.415 mmt (65 Brix), up 38,000 metric tons relative to MY 2006/07 (1.377 mmt), based on expected stable FCOJ consumption and increased NFC exports. The Sao Paulo industry should contribute 1.22 mmt of FCOJ (65 Brix) and 140,000 mt of NFC (converted to FCOJ equivalent), whereas other FCOJ producing states should export 55,000 mt. Major destinations include Europe and the United States. As reported by trade sources, current FCOJ export prices to Europe are reported at US$ 2,500 per metric ton FOB (bulk), compared to US$ 1,700 a year ago.

The tables below show official FCOJ exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination for CY 2006, MY 2005/06 and MY 2006/07 (July-May), according to SECEX. Note that the "Others" category includes both FCOJ and Not From Concentrate (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 Concentrated / Non-Concentrated Orange Juice Exports (MT and US$ 1,000 FOB)

	CY 2006 1/		MY 2005/06 /2		MY 2006/07 /2	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Belgium	488,943	484,979	472,978	365,797	471,004	605,361
U.S.A.	166,928	205,356	153,253	149,072	177,278	276,634
Japan	73,829	83,519	71,052	63,317	76,685	122,693
Netherlands	35,842	47,461	46,527	37,591	49,903	77,667
Switzerland	51,060	48,204	40,866	30,345	47,117	52,301
China	39,796	43,407	41,486	35,907	30,193	39,732
Australia	22,247	22,095	17,708	11,789	15,490	19,413
South Korea	18,955	19,237	23,234	19,345	12,504	17,400
Israel	10,029	12,494	8,105	7,293	9,529	13,650
Puerto Rico	16,243	13,960	20,279	15,919	7,137	7,800
Others	48,878	62,428	43,767	38,834	42,903	67,162
Total	972,750	1,043,142	939,255	775,209	939,742	1,299,812

Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.11.00
1/January-December - 2/July-May

Brazilian Orange Juice Exports, Not Frozen and Brix under 20 (MT and US$ 1,000 FOB)

	CY 2006 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Belgium	250,867	71,698	224,489	61,004	269,268	73,531
Netherlands	172,019	52,296	129,438	36,405	201,652	64,353
U.S.A.	134,474	30,291	95,801	20,696	130,652	30,230
Switzerland	5,024	1,509	12,343	3,248	2,000	650
China	504	258	176	93	529	294
Chile	529	274	419	185	507	301
Singapore	194	77	74	26	266	120
Angola	145	95	108	68	83	51
New Zealand	273	97	379	124	74	26
Indonesia	56	19	37	13	19	6
Others	257	166	1,311	836	26	17
Total	564,341	156,781	464,574	122,697	605,075	169,579

Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.12.00

1January-December - 2/July-May

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)

	CY 2006 1/		MY 2005/06 2/		MY 2006/07 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Netherlands	183,070	208,468	186,821	170,267	166,075	235,918
United Kingdom	48,811	56,748	45,241	41,521	43,803	62,066
U.S.A.	30	68	12	45	16,953	37,169
Switzerland	2,003	2,402	2,003	1,542	2,002	2,401
Israel	717	826	1,412	1,547	191	261
Japan	79	58	261	153	136	101
Greece	0	0	0	0	109	145
China	0	0	0	0	108	65
Angola	17	8	4	2	53	25
Ukraine	43	59	0	0	43	59
Others	182	188	377	355	110	81
Total	234,951	268,826	236,131	215,431	229,583	338,291

Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.19.00

1/ January-December 2/July-May

Stocks

Post projects total ending stocks for MY 2007/08 at 34,000 mt, 65 Brix, up 9,000 mt relative to the revised MY 2006/07 estimate (25,000 mt). Note that stock levels are significantly low compared to historical figures. Actual stocks data is not available.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)

Month	2003	2004	2005	2006	2007
January	3.53	2.94	2.62	2.22	2.12
February	3.56	2.91	2.60	2.14	2.12
March	3.35	2.91	2.67	2.17	2.05
April	2.89	2.94	2.53	2.09	2.03
May	2.97	3.13	2.40	2.30	1.93
June 1/	2.87	3.11	2.35	2.16	1.93
July	2.97	3.03	2.39	2.18	---
August	2.97	2.93	2.36	2.14	---
September	2.92	2.86	2.22	2.17	---
October	2.86	2.86	2.25	2.14	---
November	2.95	2.73	2.21	2.17	---
December	2.89	2.65	2.26	2.14	---

Source: Gazeta Mercantil. And BACEN (as of October 2006).

1/ June 2007 refers to June 22.