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Citrus

Annual

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Report Highlights:
The MY 2008/09 Brazilian orange crop is forecast at 420 MBx, down 23 MBx compared to MY 2007/08 (443 MBx). The Sao Paulo commercial citrus area should produce 330 MBx, down 7 percent from current crop as a consequence of irregular weather during July-October 2007. CEPEA indicates the highest price variation (US$ 3 to 8/box) during the course of one MY since the institution began price collection in 1994. In 2008, many producers' contracts should be renewed. Total FCOJ 65 Brix equivalent production for MY 2008/09 is projected at 1.32 mmt, down 100,000 mt relative to previous crop due projected lower availability of fruits for processing.

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

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FRESH ORANGES

PS&D Table

PSD Table									
Country	Brazil								
Commodity	Oranges, Fresh						(HECTARES)(1000 TREES)(10(		
	2005	Revised		2006	Estimate		2007	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		07/2006	07/2006		07/2007	07/2007		07/2008	07/2008
Area Planted	832700	832700	832700	832000	832000	832000	0	0	845000
Area Harvested	722600	722600	722600	727600	727600	727600	0	0	729600
Bearing Trees	216000	216000	216000	217000	217000	217000	0	0	218000
Non-Bearing Trees	41000	41000	41000	39000	39000	39000	0	0	43000
Total No. Of Trees	257000	257000	257000	256000	256000	256000	0	0	261000
Production	17952	17952	17993	18278	18278	18074	0	0	17136
Imports	0	0	0	0	0	0	0	0	0
Total Supply	17952	17952	17993	18278	18278	18074	0	0	17136
Exports, Fresh	49	49	49	41	41	49	0	0	41
Fresh Dom. Consumption	4684	4684	4439	4651	4651	4357	0	0	4447
For Processing	13219	13219	13505	13586	13586	13668	0	0	12648
Total Distribution	17952	17952	17993	18278	18278	18074	0	0	17136

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) 2006/07, 2007/08 (July-June) and the initial forecast for MY 2008/09.

Sao Paulo: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(06/07)
Production	350,0	355,0	330,0
Exports	1,2	1,2	1,0
Domestic Consumption	32,8	33,8	34,0
Processing FCOJ	286,0	280,0	250,0
Processing NFC (exports)	30,0	40,0	45,0
Source: USDA/FAS/ATO/São Paulo			

Brazil: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Total Production	441,0	443,0	420,0
Sao Paulo	350,0	355,0	330,0
Others	91,0	88,0	90,0
Exports	1,2	1,2	1,0
Sao Paulo	1,2	1,2	1,0
Domestic Consumption	108,8	106,8	109,0
Delivered to processors	331,0	335,0	310,0
Sao Paulo (FCOJ + NFC exports)	316,0	320,0	295,0
Others	15,0	15,0	15,0
Source: USDA/FAS/ATO/São Paulo			

General

The Agricultural Trade Office (ATO)/Sao Paulo forecasts the total Brazilian orange crop for MY 2008/09 (Jul-Jun) at 420 Mbx, a 5 percent decrease relative to MY 2007/08, assuming that good weather conditions prevail during 2008 to support fruit setting and size. The commercial area of the state of Sao Paulo and the western part of Minas Gerais should produce 330 Mbx. Note that this figure takes into account a limited volume of citrus other than the 4 major orange varieties used for processing orange juice (Hamlin, Pera Rio, Natal and Valencia). Production from other states is projected at 90 MBx.

It is still quite early to accurately forecast the 2007/08 crop (MY 2008/09) and more precise numbers will be available only in the second quarter of 2008. The projected decrease in production for MY 2008/09 in the Sao Paulo and Minas Gerais commercial areas is based on the following indicators:

- Orange trees are stressed from large crops in the last two years;
- Reduced investment in crop management for some groves during 2007 due to higher production costs and the appreciation of the local currency, the Real, vis-à-vis, the U.S. dollar;
- Irregular weather patterns during 2007 which are believed to have damaged blossoming to some extent.

The upcoming crop is expected to be irregular and begin later than usual (June 2008), extending through February 2009. The quality of the harvest should also be affected by the simultaneous development of fruits from different blossomings on the trees. The first blossoming in the Sao Paulo commercial area occurred in July through early August 2007 as a consequence of the unusually high rainfall in July 2007. However, the prevailing dry weather from August through mid-October 2007 affected flowering and fruit setting, except in irrigated groves and low land areas.

Steady and uniform rainfall has prevailed as of the end of October, not only supporting the remaining fruit setting from the first blossoming, but also inducing a second, strong blossoming. If good weather conditions prevail during 2008, the fruit setting of the second blossoming can partially offset the losses of the first blossoming, thus minimizing the expected drop in the crop size. A third blossoming could potentially still take place, but the resulting fruit setting should not have enough time to develop before harvesting at the end of 2008, and would have little impact on the crop size.

ATO/Sao Paulo revised the Brazilian orange crop estimate for MY 2007/08 to 443 Mbx, down 5 MBx compared to previous volume (448 Mbx). The commercial citrus area in Sao Paulo should account for 355 Mbx. Note that this figure takes into account a limited volume of citrus other than the 4 major orange varieties used for processing orange juice (Hamlin, Pera Rio, Natal and Valencia). Impact of the dry weather during August-October 2007 should be virtually offset by good rainfall in the first and last thirds of the harvest which is expected to end in February. The production estimate for states other than Sao Paulo remains unchanged at 88 Mbx.

The Sao Paulo State Institute of Agricultural Economics (IEA) released the results of the last citrus crop survey (September 2007) for the 2006/07 crop (MY 2007/08). The Sao Paulo crop, including both commercial and non-commercial areas, is estimated at 353.1 Mbx, up 4.7 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 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 215.9 million trees (179.2 million bearing and 36.7 million non-bearing trees). Industry sources indicate that the Sao Paulo and Minas Gerais orange commercial areas could contribute 340 to 360 MBx for MY 2007/08.

Area, Tree Inventory and Yields

Post forecasts the MY 2008/09 Brazilian agricultural yield at 1.93 boxes/tree, a 5 percent drop relative to MY 2007/08 (2.04 boxes/tree), assuming normal weather condition. The Sao Paulo commercial grove yield for MY 2007/08 was revised to 2.15 boxes/tree, down 1 percent from previous estimate, due to dry weather during August-October 2007.

Total orange area for MY 2008/09 is projected at 845,000 hectares (ha), up 13,000 ha from MY 2007/08. Area expansion has occurred mainly is southern Sao Paulo areas and is mostly related to new plantings from citrus processors and large, well capitalized growers. Total Brazilian tree inventory for MY 2008/09 is projected at 261 million trees, up 5 million trees from previous year. The Sao Paulo commercial citrus tree inventory for MY 2008/09 is forecast at 205 million trees (166 million bearing and 39 non-bearing trees). The table below shows the estimates for area and tree inventory for MY 2006/07, 2007/08 and 2008/09.

Brazil: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(06/07)
Area Planted	832,7	832,0	845,0
Sao Paulo	632,7	632,0	645,0
Others	200,0	200,0	200,0
Area Harvested	722,6	727,6	729,6
Sao Paulo	530,0	535,0	537,0
Others	192,6	192,6	192,6
Bearing Trees	216,0	217,0	218,0
Sao Paulo	164,0	165,0	166,0
Others	52,0	52,0	52,0
Non-Bearing Trees	41,0	39,0	43,0
Sao Paulo	37,0	35,0	39,0
Others	4,0	4,0	4,0
Total Trees	257,0	256,0	261,0
Source: USDA/FAS/ATO/São Paulo			

As reported by the Citriculture Defense Fund (Fundecitrus), 510 inspected nurseries were in operation in September 2007. All but one is protected, e.g., they maintain seedlings within screened enclosures, in accordance with Sao Paulo State law. The number of inspected seedlings totaled to 15,047,274 (15,044,941 from protected and 2,333 from unprotected nurseries), whereas the number of inspected rootstock totaled 15,210,394 (15,205,096 from protected and 5,298 from unprotected nurseries). The number of inspected seedlings in September 2007 increased by 15 percent compared to the same period in 2005.

Diseases

Fundecitrus did not conduct any Citrus Variegated Chlorosis (CVC) field survey in 2007. The 2007 citrus canker sampling survey in the commercial area of the states of Sao Paulo indicates that 0.10 percent of sampled blocks showed citrus canker, the lowest infection rate since 2002, due to the efficient monitoring of the disease. Fundecitrus reports prevalence of 0.11 and 0.19 percent for 2005 and 2006, respectively.

The evolution of citrus canker in 2007, as reported by Fundecitrus, follows: Cumulative 2007 (January-September) tree eradication for commercial groves (blocks) due to citrus canker is approximately 162,763 trees, down 65,945 trees from the same period in 2006. Cumulative non-commercial grove eradication for the January-September period is approximately 128,948 trees.

Evolution of Citrus Canker in the State of Sao Paulo, 2007								
	Block				Domestic Grove		Nurseries	
Month	New	Recontamination	Total	Plants Eradicated	Total	Plants Eradicated	Total	Plants Eradicated
Jan-Mar	52	99	151	50.311	739	71.262	3	76.200
Apr-Jun	45	138	183	65.460	829	38.777	1	69.720
Jul-Sep	24	84	108	46.992	901	18.909	0	912
Total	121	321	442	162.763	2.469	128.948	4	146.832
Source: Sao Paulo State Fund for Defense of Citriculture (FUNDECITRUS).								

Producers' Prices

The following tables include 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. Both series track orange prices since September 1994. Prices for the fresh market are for fruit on the tree.

US Dollar denominated spot prices for processing and for domestic fresh market increased steadily from US$ 5.82 to 6.60/box and from US$ 5.85 to 7.54/per box, respectively, during the July-November 2007 period, the peak of the harvest season, as a consequence of higher demand for the fruit.

Orange Prices paid by Sao Paulo industry - spot market (Pera, Natal, Valencia varieties, average prices in Reais - R$, 40.8 kg box, fruits delivered to the processing plant).						
Month	2002	2003	2004	2005	2006	2007
Jan	8,71	10,07	9,87	7,08	12,13	15,46
Feb	7,19	7,58	7,05	6,83	9,90	15,50
Mar	6,00	6,25	5,29	6,01	8,66	13,68
Apr	5,80	5,67	4,91	5,85	7,58	8,79
May	5,04	5,78	5,03	6,10	7,21	7,88
Jun	5,55	7,30	4,99	7,14	8,10	7,97
Jul	7,75	7,86	5,51	8,71	10,06	10,93
Aug	8,25	8,76	6,22	8,44	10,76	10,16
Sep	8,49	9,25	5,98	7,94	11,04	9,78
Oct	10,86	9,72	6,39	7,86	11,52	9,89
Nov	11,21	10,21	7,23	9,70	12,51	11,77
Dec 1/	10,98	9,98	7,31	11,53	14,26	12,42
Source: CEPEA/ESALQ 1/December 2007 price refers to Dec 10.						

Orange Prices received by Producers in the Domestic Market (Pera Variety, average prices in Reais - R$, 40.8 kg box, fruits on the tree).						
Month	2002	2003	2004	2005	2006	2007
Jan	11,29	13,48	11,29	9,13	15,68	15,08
Feb	10,62	13,76	10,43	9,78	19,53	17,10
Mar	10,50	15,69	9,42	12,64	19,08	19,02
Apr	10,07	14,16	8,95	11,66	13,72	16,60
May	8,86	11,04	8,68	9,36	10,68	13,82
Jun	8,07	9,13	7,86	8,79	9,38	11,28
Jul	7,92	8,63	6,97	8,97	10,12	10,98
Aug	8,45	9,12	6,78	9,13	11,47	11,06
Sep	8,96	10,25	6,85	9,73	12,51	10,48
Oct	10,91	12,16	7,91	11,04	12,60	11,48
Nov	12,62	12,70	8,62	12,51	12,76	13,45
Dec 1/	12,79	12,03	9,00	13,85	13,48	13,73
Source: CEPEA/ESALQ 1/December 2007 price refers to Dec 10						

According to CEPEA, a few contracts were renegotiated in 2007 and the price variation in current orange contracts is the highest since the institution began price collection in 1994. Price contracts for MY 2007/08 vary from US$ 3 to 8/box. Most contracts should be renewed in the upcoming year and growers expect to reduce the losses from the steady appreciation of the Real vis-à-vis the U.S. dollar.

Consumption

Total Brazilian orange consumption for MY 2008/09 is forecast at 109 Mbx, up 2 MBx compared to revised figure for MY 2007/08 (106.8 Mbx). Note that 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 2008/09 are projected at 1 Mbx, similar to the updated figure for MY 2007/08 (1.2 Mbx), which is based on updated information from the Brazilian Secretariat of Foreign Trade (SECEX). Note that the majority of exports occur during the harvest of the commercial crop (June-December). The table below shows official fresh orange exports (NCM 080510.00) by country of destination, for MY 2006/07 and 2007/08, according to SECEX.

Fresh Orange Exports by Country of Destination (MT, US$ 1,000 FOB)						
	MY 2006/07 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Spain	13.803	4.501	13.803	4.501	10.161	4.098
United Kingdom	8.252	2.721	7.409	2.423	10.010	3.520
Netherlands	19.358	6.339	18.605	6.080	6.172	2.227
Greece	318	116	0	0	3.408	1.222
Saudi Arabia	1.736	606	704	235	2.741	1.064
Russia	45	15	45	15	2.424	805
Oman	3.694	1.272	1.588	515	2.100	729
Portugal	1.301	434	1.157	376	1.224	480
Ireland	630	203	630	203	1.067	410
U.A.E.	479	173	23	8	886	319
Others	3.084	1.128	2.717	958	3.533	1.626
Total	52.700	17.510	46.679	15.314	43.726	16.500
Source : Brazilian Department of Foreign Trade (SECEX)						
1/July-June - 2/July-October - NCM 0805.10.00						

ORANGE JUICE (OJ)

PS&D Table

PSD Table									
Country	**Brazil**			65	Degrees Brix				
Commodity	**Orange Juice**						(MT)		
	2005	Revised		2006	Estimate		2007	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		07/2006	07/2006		07/2007	07/2007		07/2008	07/2008
Deliv. To Processors	13219000	13219000	13504800	13586000	13586000	13668000	0	0	12648000
Beginning Stocks	18000	18000	18000	25000	25000	15000	34000	34000	84000
Production	1412000	1412000	1440000	1455000	1455000	1420000	0	0	1320000
Imports	0	0	0	0	0	0	0	0	0
Total Supply	1430000	1430000	1458000	1480000	1480000	1435000	34000	34000	1404000
Exports	1377000	1377000	1415000	1415000	1415000	1320000	0	0	1320000
Domestic Consumption	28000	28000	28000	31000	31000	31000	0	0	32000
Ending Stocks	25000	25000	15000	34000	34000	84000	0	0	52000
Total Distribution	1430000	1430000	1458000	1480000	1480000	1435000	0	0	1404000

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 commercial area and total Brazilian orange juice production, supply and demand (PS&D) for marketing years (MY) 2006/07, 2007/08 (July-June) and the initial forecast for MY 2008/09.

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 5.273 metric tons of NFC 11.8 Brix.

Sao Paulo: FCOJ PS&D (Jul-Jun)			
(Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(06/07)
Delivered to Processors	316,0	320,0	295,0
FCOJ	286,0	280,0	250,0
NFC	30,0	40,0	45,0
Beginning Stocks	18,0	15,0	84,0
Production	1.380,0	1.360,0	1.260,0
FCOJ	1.260,0	1.200,0	1.080,0
NFC (FCOJ equiv)	120,0	160,0	180,0
Total Supply	1.398,0	1.375,0	1.344,0
Exports	1.355,0	1.260,0	1.260,0
FCOJ	1.235,0	1.100,0	1.080,0
NFC (FCOJ equiv)	120,0	160,0	180,0
Domestic Consumption	28,0	31,0	32,0
Ending Stocks*	15,0	84,0	52,0
Total Distribution	1.398,0	1.375,0	1.344,0
Source: USDA/FAS/ATO/São Paulo * FCOJ Stocks only			

Brazil: FCOJ PS&D (Jul-Jun)			
(Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(06/07)
Delivered to Processors	331,0	335,0	310,0
Sao Paulo (FCOJ + NFC exports)	316,0	320,0	295,0
Others	15,0	15,0	15,0
Beginning Stocks *	18,0	15,0	84,0
Total Production	1.440,0	1.420,0	1.320,0
Sao Paulo FCOJ	1.260,0	1.200,0	1.080,0
Sao Paulo NFC (FCOJ equiv)	120,0	160,0	180,0
Others	60,0	60,0	60,0
Total Supply	1.458,0	1.435,0	1.404,0
Exports	1.415,0	1.320,0	1.320,0
Sao Paulo FCOJ	1.235,0	1.100,0	1.080,0
Sao Paulo NFC (FCOJ equiv)	120,0	160,0	180,0
Others FCOJ	60,0	60,0	60,0
Domestic Consumption	28,0	31,0	32,0
Ending Stocks	15,0	84,0	52,0
Total Distribution	1.458,0	1.435,0	1.404,0
Source: USDA/FAS/ATO/São Paulo * Sao Paulo FCOJ stocks only.			

General

ATO/Sao Paulo forecasts total Brazilian FCOJ 65 Brix equivalent production for MY 2008/09 (July-June) at 1.32 million metric tons (mmt), down 7 percent from MY 2007/08, due to expected reduced availability of fruit for processing. The Sao Paulo industry should process 295 MBx of oranges for orange juice production (250 Mbx and 45 MBx for FCOJ and NFC production, respectively), accounting for 1.26 mmt of juice (1.08 mmt and 180,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 15 MBx for processing. Note that steady trend of increasing NFC production despite declining FCOJ production. The MY 2006/07 crush season is expected to extend through January-February.

Total Brazilian FCOJ 65 Brix equivalent production for MY 2007/08 is estimated at 1.42 mmt, similar to the previous MY (1.44 mmt). The Sao Paulo industry should account for 320 MBx for crushing, whereas other states should contribute 15 MBx. Stocks are reported to be low and the industry will likely process as much fruit as possible

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

FCOJ domestic consumption for MY 2008/09 is forecast at 32,000 mt, 65 Brix, a 1,000 mt increase relative to MY 2007/08 (31,000 mt), indicating the increasing trend towards consumption of functional drinks, e.g., healthy beverages with nutritive value as well as the entry of new companies to the market.

Trade

Total Brazilian FCOJ 65 Brix equivalent exports for MY 2008/09 are forecast 1.32 mmt, similar to the revised figure for MY 2007/08. The Sao Paulo industry should account for 1.26 mmt, 65 Brix equivalent.

The FCOJ 65 Brix equivalent exports for MY 2007/08 are estimated at 1.32 mmt, down 7 percent from previous estimate. Tight availability of fruits and reduced production should restrain export volumes. Note the steady trend of larger NFC exports.

The tables below show official FCOJ exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination for MY 2006/07 and 2007/08, 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,US$ 1,000 FOB)						
	MY 2006/07 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Belgium	504.799	661.933	169.276	185.376	145.769	228.595
U.S.A.	203.912	325.554	56.631	76.579	51.456	81.845
Switzerland	53.009	60.047	21.026	20.839	17.198	24.697
Netherlands	51.662	80.708	17.974	25.598	16.945	31.880
Japan	79.426	126.688	17.702	22.923	16.018	23.787
China	32.332	43.766	9.899	11.562	7.561	14.402
Australia	16.830	21.876	10.522	11.431	7.466	14.114
South Korea	12.693	17.867	1.770	2.203	4.218	6.681
Israel	9.529	13.650	4.847	6.370	2.181	4.121
Argentina	2.504	4.922	286	364	2.176	5.053
Others	52.005	77.556	20.735	25.366	15.883	28.443
Total	1.018.699	1.434.567	330.667	388.610	286.870	463.619
Source : Brazilian Department of Foreign Trade (SECEX)						
1/July - June - 2/July - October - NCM 2009.11.00						

Brazilian Orange Juice, Not Frozen, Brix under 20 (MT, US$ 1,000 FOB)						
	MY 2006/07 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	137.050	31.350	64.895	16.278	160.852	37.697
Belgium	306.835	82.923	103.634	29.112	97.813	24.453
Netherlands	224.155	71.666	72.617	21.789	77.071	26.616
China	529	294	126	62	358	205
Germany	24	18	0	0	324	324
Singapore	266	120	88	35	202	123
Chile	529	315	176	90	176	116
Angola	89	53	64	42	30	18
American Samoa	0	0	0	0	5	2
Paraguay	12	6	0	0	5	2
Others	2.108	695	101	37	0	1
Total	671.596	187.439	241.699	67.446	336.835	89.558
Source : Brazilian Department of Foreign Trade (SECEX)						
1/July-June - 2/ July-October - NCM 2009.12.00						

Brazilian Orange Juice Exports, Others (MT, US$ 1,0000 FOB)						
	MY 2006/07 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Netherlands	190.913	281.529	46.890	59.601	54.444	100.074
United Kingdom	48.273	70.335	13.328	16.586	16.129	30.434
Japan	136	101	45	33	4.490	7.698
China	161	98	0	0	3.860	4.704
Switzerland	2.002	2.401	2.000	2.400	2.000	3.900
South Korea	0	0	0	0	869	1.157
Australia	0	0	0	0	718	1.329
New Zealand	1	1	1	1	491	894
U.S.A.	33.955	40.144	0	1	439	851
Argentina	4	19	4	19	143	420
Others	501	552	29	16	726	1.092
Total	275.947	395.181	62.297	78.657	84.309	152.553
Source : Brazilian Department of Foreign Trade (SECEX)						
1/July-June - 2/July-October NCM 2009.19.00						

Stocks

Post forecasts total ending stocks for MY 2008/09 at 47,000 mt, 65 Brix, down 32,000 mt relative to revised MY 2007/08 estimate (79,000 mt). Note that stock levels are still 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	2,87	3,11	2,35	2,16	1,93
July	2,97	3,03	2,39	2,18	1,88
August	2,97	2,93	2,36	2,14	1,96
September	2,92	2,86	2,22	2,17	1,84
October	2,86	2,86	2,25	2,14	1,74
November	2,95	2,73	2,21	2,17	1,78
December 1/	2,89	2,65	2,26	2,14	1,76
Source: Gazeta Mercantil. And BACEN (as of October 2006).					
1/ December 2007 refers to December 10.					