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Report Highlights:

The Brazilian orange crop for Marketing Year (MY) 2020/21 is forecast at 390.8 million 40.8-kg boxes (MBx) or 15.94 million metric tons (mmt), an increase of seven percent relative to the current season. Although citrus trees are in the on-year of the production cycle, adverse weather notably affected the production potential for the upcoming season. Total Brazilian FCOJ 65 Brix equivalent exports for MY 2020/21 are forecast relatively stable at 1.050 million metric tons (mt), an increase of 18,000 mt vis-à-vis MY 2019/20.

FRESH ORANGES

Production

PS&D Tables

The following table provides revised data for Sao Paulo and total Brazilian fresh orange production, supply, and distribution (PS&D) for Brazilian (BR) marketing years (MY, July-June) 2019/20, 2020/21, and 2021/22. The MY mentioned above are equivalent to U.S. MY 2018/19, 2019/2020, and 2020/21, respectively.

Brazil: Fresh Oranges PS&D (Jul-Jun, 1,000 ha, million trees & million 40.8 kg boxes)			
Item/U.S. Marketing Year	**US 18/19**	**US 19/20**	**US 20/21**
Item/Brazilian Marketing Year	**2019/20**	**2020/21**	**2021/22**
Area Planted	595.8	595.7	579.4
Sao Paulo	395.8	395.7	379.4
Others	200.0	200.0	200.0
Area Harvested	562.6	557.0	538.7
Sao Paulo	370.0	364.4	346.1
Others	192.6	192.6	192.6
Bearing Trees	226.0	224.9	218.6
Sao Paulo	174.0	172.9	166.6
Others	52.0	52.0	52.0
Non-Bearing Trees	25.3	27.5	27.0
Sao Paulo	21.3	23.5	23.0
Others	4.0	4.0	4.0
Total Trees	251.3	252.4	245.6
Total Production	473.0	364.5	390.8
Sao Paulo	375.0	268.6	294.2
Others	98.0	95.9	96.6
Exports	0.1	0.2	0.2
Imports (total Brazil)	0.7	0.5	0.6
Domestic Consumption	121.6	121.8	117.2
Delivered to processors	352.0	243.0	274.0
Sao Paulo (FCOJ + NFC exports)	328.0	223.0	250.0
Others	24.0	20.0	24.0

* Note: There is a one-year lag between the BR MY and the U.S. MY. For example, BR MY 2021/22 is equivalent to U.S. MY 2020/21. To ensure data continuity, the current Brazilian MY 2021/22 will be referred to as U.S. MY 2020/21 throughout this report.

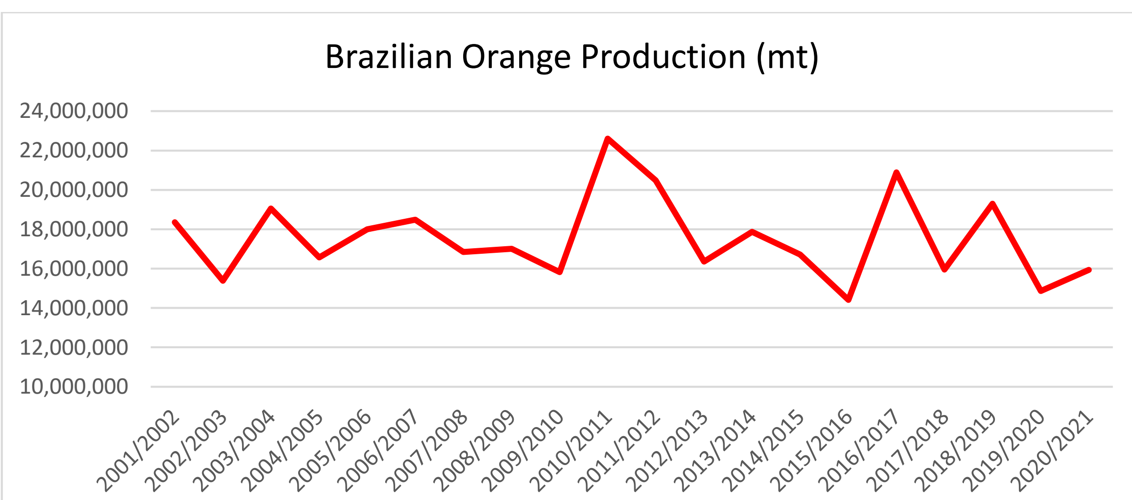
General

The Agricultural Trade Office (ATO)/Sao Paulo forecasts the total Brazilian orange crop for MY 2020/21 (July/June) at 390.8 million 40.8-kg boxes (MBx) or 15,942 million metric tons (mmt), an increase of seven percent vis-à-vis last season (MY 2019/20). The commercial area of the state of Sao Paulo and the western part of Minas Gerais should produce 294.2MBx (12,002 mmt), up 25.6 MBx relative to previous crop (268.6 MBx of oranges or 10,959 mmt). This projection is based on the Defense Fund for Citriculture's (Fundecitrus) first citrus crop forecast, released last May. The forecast takes into account the following varieties: Hamlim, Westin, Rubi, Valencia Americana, Seleta, Pineapple, Pera Rio, Valencia, "Folha Murcha" Valencia, and Natal.

According to Fundecitrus, the 294.2 MBx forecast is over ten percent below the average crop size for the last ten years; therefore, it is considered a small crop. Adverse weather should affect the projected output. The Sao Paulo commercial citrus belt faced opposite climate extremes at the beginning of this crop season with good rainfall volumes in the southern region (Itapetininga, Avaré and Duartina) in June and August 2020, thus triggering a first bloom. Meanwhile, an extended dry period which ended only in mid-October prevailed in the remaining citrus regions, delaying the blooming to November. Inconsistent weather behavior with prolonged droughts and high temperatures during blooming, led to a third bloom in many groves in December 2020 and January 2021, and a fourth bloom as of February 2021.

The harvest season started in May in the Sao Paulo citrus belt and should become fully operational in June when all processing plants start operations. According to post contacts, the persistent dry weather that has prevailed in the citrus growing regions should negatively affect the fourth blossoming, potentially negatively impacting the final size of the crop.

Production from other states for MY 2020/21 is projected at 96.6 MBx (3.94 mmt), up roughly one MBx from the previous MY 2019/20 (95.9 MBx or 3.91 mmt), according to information provided by the Brazilian Geography and Statistics Institute (IBGE). The graph below shows Brazilian orange production since MY 2001/02.



Source: USDA/ATO/Sao Paulo

In February 2021, the Sao Paulo State Institute of Agricultural Economics (IEA) released its first survey for the 2021/22 orange crop (equivalent to MY 2020/21), forecasting 308.6 MBx (12.59 mmt), a drop of three percent relative to the previous season (317.7 MBx or 12.96 mmt). Figures include production from both commercial and non-commercial areas and are based on data collected in February 2021. Note that IEA takes into account the entire state of Sao Paulo and all varieties of oranges, while ATO/Sao Paulo estimates follow the citrus industry's methodology, which takes into account the four major citrus varieties for juice processing and includes the commercial area of the state of Sao Paulo plus the western part of Minas Gerais. IEA reports that the orange tree inventory in the state of Sao Paulo is estimated at 172.9 million trees (155.6 million bearing trees and 17.3 million non-bearing trees).

Area, Tree Inventory, and Yields

The Brazilian agricultural yield for the MY 2020/21 crop is estimated at 1.79 boxes/tree, an increase of ten percent vis-à-vis the previous season (1.62 boxes/tree), mainly due to the alternate bearing phenomenon in the Sao Paulo citrus belt and aforementioned weather-related issues in the Sao Paulo commercial citrus belt.

Total Brazilian tree inventory for MY 2020/21 is forecast at 245.6 million trees, down 6.8 million trees from the previous season. Area planted to oranges is projected at 579,400 hectares (ha), down 16,300 ha relative to the previous MY, as reported by the latest Fundecitrus inventory survey. Note that the persistent dry weather and the incidence of greening have negatively affected areas planted to citrus and tree inventory since the second semester of 2020. If the reduction in area persists, it might jeopardize the production potential for the upcoming crops.

Sao Paulo is the only state that compiles data on trees planted and tree inventory. ATO/Sao 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).

Producer Prices

The orange index price series is published by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ) for both the domestic fresh market and product delivered to orange juice processing plants in the state of Sao Paulo. Prices for the fresh market are for fruit on the tree. According to CEPEA, fruit delivery contract prices in April 2021 were set at approximately R$ 28-30/box. Depending on the contract, it may include a premium depending on the price of orange juice.

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	2016	2017	2018	2019	2020	2021
Jan	13.84	25.84	17.66	21.77	20.96	25.29
Feb	13.82	21.98	16.70	21.19	21.20	24.87
Mar	14.01	21.39	16.24	21.58	20.48	24.89
Apr	14.72	17.60	16.33	20.61	20.80	25.88
May	17.23	16.52	17.27	18.21	20.92	26.17
Jun	18.79	16.11	19.28	19.13	22.35	--
Jul	19.64	18.55	20.55	19.78	22.63	--
Aug	19.99	19.30	22.00	20.01	22.94	--
Sep	20.28	19.13	22.48	19.67	23.61	--
Oct	22.10	19.15	22.29	20.05	23.91	--
Nov	25.35	18.96	22.51	20.27	24.47	--
Dec	25.90	18.64	22.15	20.64	25.10	--
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	2016	2017	2018	2019	2020	2021
Jan	18.39	37.53	20.00	30.42	30.53	39.03
Feb	20.14	43.91	22.51	40.66	33.06	37.69
Mar	22.17	41.86	29.02	42.23	35.35	38.71
Apr	20.63	30.41	29.83	31.80	32.47	38.11
May	21.22	21.15	26.33	21.17	26.09	34.42
Jun	20.36	17.14	25.66	18.24	25.26	--
Jul	19.53	16.15	26.80	18.06	26.83	--
Aug	21.60	16.40	29.08	18.26	30.01	--
Sep	26.88	17.34	31.39	19.51	32.78	--
Oct	32.14	19.27	32.83	22.99	38.89	--
Nov	34.66	19.97	30.24	28.04	43.35	--
Dec	32.77	19.94	27.16	28.22	40.52	--
Source: CEPEA/ESALQ						

Exchange Rate

The table below shows the official exchange rate as released by the Brazilian Central Bank from 2015 to 2021.

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
January	2.66	4.04	3.13	3.16	3.65	4.25	5.48
February	2.88	3.98	3.10	3.24	3.74	4.50	5.53
March	3.21	3.56	3.17	3.32	3.90	5.20	5.70
April	2.98	3.45	3.20	3.48	3.94	5.43	5.40
May	3.18	3.60	3.26	3.74	3.94	5.43	5.23
June 1/	3.10	3.21	3.30	3.86	3.83	5.48	5.05
July	3.39	3.24	3.13	3.75	3.76	5.20	
August	3.65	3.24	3.15	4.14	4.14	5.47	
September	3.98	3.25	3.17	4.00	4.16	5.64	
October	3.86	3.18	3.27	3.72	4.00	5.77	
November	3.85	3.40	3.26	3.86	4.22	5.33	
December	3.90	3.47	3.31	3.87	4.03	5.20	
Source: Brazilian Central Bank (BACEN) - 1/ June 2021 refers to June 09.							

Consumption

ATO/Sao Paulo forecasts total Brazilian orange consumption for MY 2020/21 at 117.2 MBx (4,779.7 mmt), relatively unchanged compared to the current season (121.8 MBx or 4,967.4 mmt). These figures include actual domestic consumption plus losses from the natural drop, harvesting, transportation, and packing.

Note that fruit delivered to processors for “not from concentrate” (NFC) orange juice production for the domestic market will not be included as fresh oranges consumption, but as “Delivered to Processors for NFC Production.”

Fresh 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 domestic consumption and export.

Trade

Total fresh orange exports for MY 2020/21 are forecast at 0.2MBx (8,160 mt), unchanged vis-à-vis the previous season, according to updated information from the Brazilian Secretariat of Foreign Trade (SECEX). Brazil has limited market access to other countries and the majority of exports are shipped to

European countries. Most exports occur during the harvest of the commercial crop, between June and December. However, virtually no exports were shipped to these destinations during the current season.

The tables below show fresh orange (NCM 0805.10.00) exports by destination and imports by country of origin, according to the Trade Data Monitor (TDM), based on data from SECEX for 2018/19, 2019/20, and 2020/21 (July-April).

Brazilian Fresh Orange Exports (MT and US$ 1,000 FOB)						
Country	**July 2018 - April 2019**		**July 2019 - April 2020**		**July 2020 - April 2021**	
	Value	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Paraguay	-	-	25	172	242	1,953
Italy	47	59	2	3	1,023	1,565
UK	1,155	2,322	4	5	846	1,334
France	1,898	3,317	0	0	790	1,251
Uruguay	0	0	-	-	340	1,012
Ukraine	463	899	862	1,762	397	593
Canada	37	48	5	2	113	251
Russia	183	313	-	-	89	186
Netherlands	282	652	192	382	42	88
Portugal	3,601	7,535	2	2	77	84
Others	2,396	4,644	257	335	295	433
Total	10,061	19,789	1,349	2,663	4,253	8,751
Source: Trade Data Monitor based on the Brazilian Secretariat of Foreign Trade (SECEX) NCM 0805.10.00. Numbers may not add due to rounding.						

Brazilian Fresh Orange Imports (MT and US$ 1,000 FOB)						
Country	**July 2018 - April 2019**		**July 2019 - April 2020**		**July 2020 - April 2021**	
	Value	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Spain	12,141	15,362	12,810	15,106	11,031	10,975
Egypt	-	-	-	-	2,473	3,377
Uruguay	3,577	5,553	4,165	6,665	1,701	2,380
Argentina	195	271	976	1,661	1,072	1,441
Chile	832	889	887	986	351	324
Total	16,744	22,075	18,839	24,417	16,628	18,496
Source: Trade Data Monitor based on the Brazilian Secretariat of Foreign Trade (SECEX) NCM 0805.10.00. Numbers may not add due to rounding.						

Production, Supply, and Distribution Statistics

Oranges, Fresh	2018/2019		2019/2020		2020/2021	
Market Year Begins	**Jul 2019**		**Jul 2020**		**Jul 2021**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Planted (HECTARES)	595800	595800	595700	595700	595700	579400
Area Harvested (HECTARES)	562600	562600	557000	557000	557000	538700
Bearing Trees (1000 TREES)	226000	226000	226300	224900	226300	218600
Non-Bearing Trees (1000 TREES)	25300	25300	27500	27500	27500	27000
Total No. Of Trees (1000 TREES)	251300	251300	253800	252400	253800	245600
Production (1000 MT)	19298	19298	14908	14870	16932	15942
Imports (1000 MT)	29	29	24	20	24	24
Total Supply (1000 MT)	19327	19327	14932	14890	16956	15966
Exports (1000 MT)	4	4	8	8	8	8
Fresh Dom. Consumption (1000 MT)	4961	4961	4765	4967	4749	4779
For Processing (1000 MT)	14362	14362	10159	9915	12199	11179
Total Distribution (1000 MT)	19327	19327	14932	14890	16956	15966
(HECTARES), (1000 TREES), (1000 MT)						

ORANGE JUICE

Production

PS&D Tables

The following table provides revised data for Sao Paulo and total Brazilian orange juice production, supply, and distribution (PS&D) for Brazilian (BR) marketing years (MY, July-June) 2019/20, 2020/21, and 2021/22. The MY mentioned above are equivalent to U.S. MY 2018/19, 2019/2020, and 2020/21, 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 18/19**	**US 19/20**	**US 20/21**
Item/ Brazilian Marketing Year	**2019/20**	**2020/21**	**2021/22**
Delivered to Processors	352.0	243.0	274.0
Sao Paulo (FCOJ + NFC exports)	328.0	223.0	250.0
Others	24.0	20.0	24.0
Beginning Stocks - Total	160.0	312.0	155.0
Total Production	1,324.0	938.0	1,048.0
Sao Paulo FCOJ	958.0	550.0	640.0
Sao Paulo NFC (FCOJ equiv)	286.0	308.0	312.0
Others	80.0	80.0	96.0
Total Supply	1,484.0	1,250.0	1,203.0
Exports	1,120.0	1,032.0	1,050.0
Sao Paulo FCOJ	836.0	732.0	740.0
Sao Paulo NFC (FCOJ equiv)	245.0	260.0	270.0
Others FCOJ	39.0	40.0	40.0
Domestic Consumption	52.0	63.0	70.0
Ending Stocks - Total	312.0	155.0	83.0
Total Distribution	1,484.0	1,250.0	1,203.0

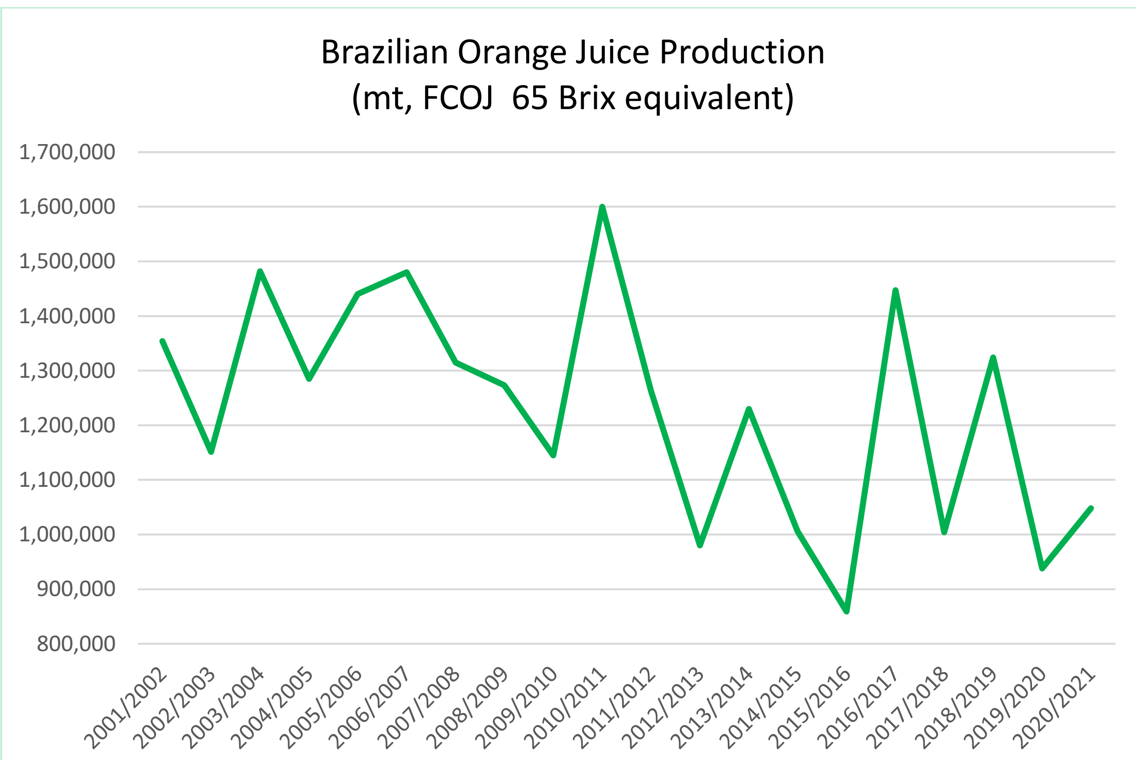
* Note: There is a one-year lag between the BR MY and the U.S. MY. For example, BR MY 2021/22 is equivalent to U.S. MY 2020/21. To ensure data continuity, the current Brazilian MY 2021/22 will be referred to as U.S. MY 2020/21 throughout this report.

General

ATO/Sao Paulo forecasts total Brazilian FCOJ, 65 Brix equivalent, production for MY 2020/21 at 1.048 million metric tons (mmt), an increase of 12 percent compared to orange juice production for MY 2019/20, as a result of expected higher availability of fruit for processing. The Sao Paulo industry is expected to process 250 MBx of oranges for orange juice production (170 MBx for FCOJ and 80 MBx for NFC production), accounting for 952,000 mt of juice (640,000 mt and 312,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 24 MBx, accounting for 96,000 mt of juice.

The total Brazilian FCOJ 65 Brix equivalent production estimate for MY 2019/20 has been revised slightly downward to 938,000 mmt, a decrease of 27,000 mt compared to the previous MY. The drop is mostly related to the downward revision in the number of boxes of oranges to produce one metric ton of FCOJ, 65 Brix (261.8 boxes as opposed to 259.6 boxes in the previous estimate).

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. The graph below shows Brazilian orange juice production (FCOJ equivalent, 65 Brix) since MY 2001/02.



Source: USDA/ATO/Sao Paulo

Consumption

Post forecast for domestic FCOJ equivalent consumption for MY 2020/21 has been adjusted to 70,000 mt, 65 Brix, up 7,000 mt relative to the previous MY (63,000 mt), provided that orange juice consumption, especially NFC, has continuously been increasing in Brazil. The Brazilian Association of Citrus Exporters (CitrusBR) estimates domestic FCOJ equivalent consumption at 80,000 mt, 66 Brix. Note that NFC consumption converted to FCOJ equivalent is included in the orange juice statistic.

Trade

The MY 2020/21 forecast for total Brazilian FCOJ 65 Brix equivalent exports is 1.05 mmt, a slight increase of 18,000 mt vis-a-vis MY 2019/20 (1.032 mmt) due to the expected demand for orange juice in the upcoming season. The Sao Paulo industry should contribute 1.01 mmt, 65 Brix equivalent.

ATO/Sao Paulo estimates total exports for MY 2019/20 at 1.032 mmt, a decrease of 88,000 mt compared to MY 2018/19, due to the lower fruit availability during the crushing season. FCOJ-equivalent exports to the United States were 160,048 mt, 66 Brix, during July 2020 – April 2021, up ten percent mt relative to the same period in the previous season (145,558 mt), partially related to the drop in the Floridian orange crop for MY 2020/21. The EU remains the major export destination for the Brazilian OJ, with approximately 70 percent of total Brazilian shipments or 535,160 mt of FCOJ-equivalent, 66 Brix, during the July 2020 – April 2021 period.

The tables below show fresh orange juice exports (NCM 2009.11.00, 2009.12.00, and 2009.19.00) by country of destination, according to the Trade Data Monitor (TDM), based on data from the Brazilian Secretariat of Foreign Trade (SECEX) for 2018/19, 2019/20 and 2020/21 (July-April).

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)						
Country	**July 2018 - April 2019**		**July 2019 - April 2020**		**July 2020 - April 2021**	
	Value	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Belgium	157,166	83,046	228,275	133,018	144,829	107,976
Netherlands	93,024	47,812	76,638	54,908	61,129	44,650
China	55,647	27,374	52,855	38,100	49,139	43,303
USA	40,414	20,777	14,114	8,474	51,698	38,781
Japan	52,634	26,972	89,770	50,682	39,538	27,554
Australia	17,257	8,487	18,974	10,407	21,889	15,472
Israel	18,843	10,040	7,394	5,974	9,779	8,209
Saudi Arabia	4,833	2,346	4,185	2,442	7,542	4,869
Spain	6,113	3,229	3,073	2,277	5,853	4,099
Argentina	4,440	2,134	727	424	5,987	3,818
Others	64,296	31,308	79,895	47,833	51,579	33,906
Total	514,667	263,524	575,900	354,538	448,961	332,636
Source: Trade Data Monitor based on the Brazilian Secretariat of Foreign Trade (SECEX) NCM 2009.11.00 Numbers may not add due to rounding.						

Brazilian Orange Juice Exports, Not Frozen and Brix Under 20 (MT and US$ 1,000 FOB)						
Country	**July 2018 - April 2019**		**July 2019 - April 2020**		**July 2020 - April 2021**	
	Value	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Belgium	150,039	437,445	154,291	413,259	149,716	495,368
USA	166,645	511,710	120,983	369,296	118,537	368,445
Netherlands	103,891	322,786	103,674	317,114	106,183	318,580
Spain	-	-	-	-	4,807	16,925
China	0	0	36	41	1,822	2,174
Chile	925	935	799	763	899	936
Israel	-	-	-	-	298	711
Paraguay	19	17	58	63	191	255
Ireland	-	-	8	25	125	278
Angola	18	8	33	35	91	83
Others	509	574	17,011	45,030	377	406
Total	422,046	1,273,485	396,894	1,145,625	383,046	1,204,159
Source: Trade Data Monitor based on the Brazilian Secretariat of Foreign Trade (SECEX) NCM 2009.12.00 Numbers may not add due to rounding.						

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)						
Country	**July 2018 - April 2019**		**July 2019 - April 2020**		**July 2020 - April 2021**	
	Value	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Netherlands	253,885	146,111	267,634	183,585	178,412	130,506
Belgium	222,704	110,901	202,444	111,050	165,810	103,738
USA	98,413	59,879	103,836	72,188	70,228	56,510
UK	7,261	3,877	20,458	13,939	18,925	13,814
Japan	18,455	9,843	391	215	13,183	9,916
Spain	5	10	142	118	1,872	1,134
Kuwait	465	199	483	224	413	224
Paraguay	313	325	141	226	137	210
Panama	3	2	91	50	163	126
Argentina	103	73	143	140	101	117
Others	6,421	3,612	2,639	1,678	701	505
Total	608,030	334,832	598,402	383,413	449,945	316,800
Source: Trade Data Monitor based on the Brazilian Secretariat of Foreign Trade (SECEX) NCM 2009.19.00 Numbers may not add due to rounding.						

Stocks

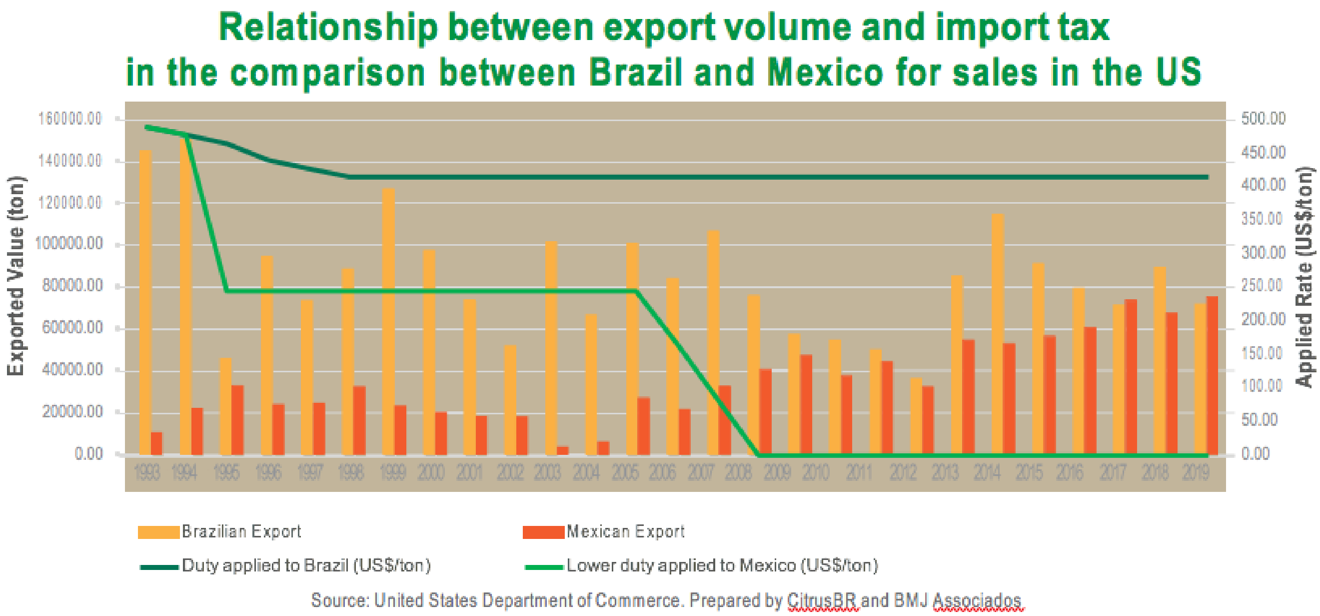
Post forecasts ending stocks for MY 2020/21 at 83,000 mt, 65 Brix, down 72,000 mt relative to revised stocks for MY 2019/20 (155,000 mt). Stock figures include only stocks in the storage tanks of orange juice facilities (processing plants, port terminals, etc.) in Brazil. They do not include stocks owned by Brazilian companies abroad, e.g., in transit and port terminals in the United States, Europe, and Japan.

According to the Brazilian Association of Citrus Exporters (CitrusBR), global Brazilian orange juice inventories are estimated at 310,759 mt (66 Brix) on June 30, 2021, a drop of 160,379 mt relative to stocks on June 30, 2020 (471,138 mt, 66 Brix). CitrusBR global inventories include orange juice in storage tanks at processing plants and port terminals in Brazil, as well as stocks abroad (vessels and port facilities worldwide).

Policy

CitrusBR released a study showing that Mexico became the major supplier of FCOJ to the United States in 2019, as opposed to Brazil, a direct consequence of the United States-Mexico-Canada Agreement (USMCA) and the resulting zero import tariff applied to Mexico exports since 2008. Meanwhile, the import duty applied to the Brazilian FCOJ is US$ 415.86 per metric ton.

While the value of the Mexican juice is calculated at US$ 1,378.75 FOB per ton, the Brazilian competitor receives US$ 894.95 for the same ton of FCOJ 66 Brix – a difference of US$ 484.9 per ton in favor of the Mexican exporter. The graph below illustrates the relationship between export volumes and import taxes for Brazil and Mexico for sales in the United States as reported by the study.



Production, Supply, and Distribution Statistics

This table includes NFC production for exports converted to 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	**2018/2019**		**2019/2020**		**2020/2021**	
Market Year Begins	**Jul 2019**		**Jul 2020**		**Jul 2021**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Deliv. To Processors (MT)	14362000	14362000	10159200	9914400	12199200	11179200
Beginning Stocks (MT)	160000	160000	312000	312000	134000	155000
Production (MT)	1324000	1324000	965000	938000	1157000	1048000
Imports (MT)	0	0	0	0	0	0
Total Supply (MT)	1484000	1484000	1277000	1250000	1291000	1203000
Exports (MT)	1120000	1120000	1080000	1032000	1080000	1050000
Domestic Consumption (MT)	52000	52000	63000	63000	75000	70000
Ending Stocks (MT)	312000	312000	134000	155000	136000	83000
Total Distribution (MT)	1484000	1484000	1277000	1250000	1291000	1203000
(MT)						

Attachments:

No Attachments