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Brazil

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During U.S. MY 2012/13, the Brazilian orange crop is estimated at 407 MBx, down 97 MBx from U.S. MY 2011/12. The Sao Paulo and western Minas Gerais commercial area's crop should yield 290 MBx. Total FCOJ production (65 Brix equivalent) for U.S. MY 2012/13 is forecast at 1 million metric tons (65 Brix), down 250,000 mt compared to the last marketing year. FCOJ equivalent exports for U.S. MY 2012/13 are projected at 1.205 mmt (65 Brix), relatively similar to the previous season.

There is a one year lag between the Brazilian (BR) Marketing Year (MY) and the U.S. Marketing year (MY). For example, BR MY 2013/2014 is equivalent to U.S. MY 2012/13. As such and to ensure data continuity, the current Brazilian MY 2013/14 will be referred to as U.S. MY 2012/13 throughout this report.

Fresh Oranges

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 *Brazilian (BR) marketing years (MY) 2011/12, 2012/13 and MY 2013/14 (July-June)*, which are equivalent to *U.S. MY 2010/11, 2011/12, 2012/13*, respectively.

Note: There is a one year lag between the Brazilian marketing year and the U.S. marketing year. For example, BR MY 2013/2014 is equivalent to U.S. MY 2012/13. As such and to ensure data continuity, the current Brazilian MY 2013/14 will be referred as U.S. MY 2012/13 throughout this report.

Brazil: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/ U.S. Marketing Year	**US10/11**	**US11/12**	**US12/13**
Item/Brazilian MY	**2011/12**	**2012/13**	**2013/14**
Area Planted	810.0	800.0	740.0
Sao Paulo	610.0	600.0	540.0
Others	200.0	200.0	200.0
Area Harvested	734.6	712.6	682.6
Sao Paulo	542.0	520.0	490.0
Others	192.6	192.6	192.6
Bearing Trees	223.0	225.0	214.0
Sao Paulo	171.0	173.0	162.0
Others	52.0	52.0	52.0
Non-Bearing Trees	40.0	46.0	29.0
Sao Paulo	36.0	42.0	25.0
Others	4.0	4.0	4.0
Total Trees	263.0	271.0	243.0
Total Production	554.0	504.0	407.0
Sao Paulo	444.0	390.0	290.0
Others	110.0	114.0	117.0
Exports	1.0	0.5	0.5
Sao Paulo	1.0	0.5	0.5
Domestic Consumption	134.0	176.5	146.5
Delivered to processors	419.0	327.0	260.0
Sao Paulo (FCOJ+NFC exp)	395.0	310.0	240.0
Others	24.0	17.0	20.0

General

The Agricultural Trade Office (ATO)/Sao Paulo forecasts the total Brazilian crop for MY 2012/13 (July-June), at 407 million 40.8 kg boxes (Mbx), down 97 MBx compared to MY 2011/12.

The commercial area of the state of Sao Paulo and the western part of Minas Gerais should produce 290 MBx, a 25 percent drop (100 MBx) relative to the previous crop (390 MBx). *Note that this figure takes into account the four major varieties of citrus used for processing orange juice (Hamlin, Pera Rio, Natal and Valencia) plus a limited volume (15 million boxes) of other citrus varieties such as Lima, Bahia, Murcorte and others which are used for processing juice.*

Information was collected from a field trip to the Sao Paulo citrus belt in May 2013, government sources, state departments of agriculture, growers' associations, orange juice processors, consultants, traders, research institutions, and others.

Citrus trees in the Sao Paulo and Minas Gerais commercial areas are stressed from the two good crops in the previous years. As reported by industry contacts many growers did not receive fair prices last year, which resulted in poor crop management. Greening has become more and more a burden to producers. Several growers left the activity, abandoning trees and/or changing to sugarcane and soybeans which resulted in a drop in tree inventory.

The crop should result mainly from the first good blossoming in all growing areas; however the drop in the northern part of the state is estimated significantly higher than in the south. The bulk of harvest should start in July and is not expected to extend beyond the end of the year.

Production for MY 2012/13 from other states is projected at 117 MBx, according to updated information provided by the Brazilian Geography and Statistics Institute (IBGE).

The Sao Paulo and the western part of Minas Gerais production estimate for MY 2011/12 remains unchanged at 390 MBx. Post contacts estimates that roughly 30 MBx of oranges (manly Hamlim, but not restricted to it) have been lost during the season, e.g., fruit not delivered either to the processing plants or the packing houses for the domestic market.

In May 2013, the National Supply Company (CONAB) in the Ministry of Agriculture, Livestock and Supply (MAPA), released the first orange crop survey for the 2013/14 crop. The survey was conducted in partnership with the Sao Paulo State Institute of Agricultural Economics (IEA) and the Sao Paulo Rural Extension Agency (CATI). Data collection occurred in April 2013. The Sao Paulo State crop is estimated at 344 MBx. This figure included 327.8 MBx in commercial areas, and orange losses plus production from non-commercial areas in the amount of 16.2 MBx. Note that CONAB has not released any crop estimates for the 2012/13 crop.

CONAB has also released the first orange crop survey for the 2013/14 crop in the commercial area of the state of Minas Gerais (the "Triangulo Mineiro"). According to CONAB, the aforementioned region represents 70 percent of the Minas Gerais state production. The crop is estimated at 12 MBx. This figure includes 11.9 MBx in commercial areas, and orange losses plus production from non-commercial areas in the amount of 132,489 Bx. This is the first crop survey ever released by CONAB for the "Triangulo Mineiro" region in the state of Minas Gerais.

Note that CONAB/IEA takes into account the *entire* state of Sao Paulo and all varieties of oranges (although approximately 90 percent of the volume is represented by Hamlin, Pera, Natal and Valencia), while ATO estimates follow industry methodology which includes only the commercial area of the state plus the western part of the Minas Gerais state (the "Triangulo Mineiro") and the four major citrus varieties for juice processing plus a limited amount of other citrus varieties used for processing orange juice.

CONAB/IEA reports that the state of Sao Paulo orange tree inventory is estimated at 210.5 million trees (190.8 million bearing and 19.7 non-bearing trees).

In May 2013, the Brazilian Association of Citrus Exporters (CitrusBR) announced that the 2013/14 orange crop in the citrus belt of the state of Sao Paulo and Minas Gerais is projected at 268.35 million 40.8 kg boxes, a 30 percent drop (117 MBx) compared to the final figure for 2012/13 (385.39 MBx). CitrusBR reports that the projection was individually made by each associate member and the final result was consolidated by an independent audit company.

Area, Tree Inventory and Yields

The Brazilian citrus yield for MY 2012/13 is estimated at 1.9 boxes/tree, down 15 percent relative to MY 20011/12 (2.24 boxes/tree). The Sao Paulo commercial grove yield is projected at 1.79 boxes/tree, down 20 percent from the previous crop (2.25 boxes/tree).

During MY 2012/13, total citrus area is projected at 740,000 hectares (ha), down 60,000 ha relative to MY 2011/12 (800,000 ha). Total Brazilian tree inventory for MY 2012/13 is estimated at 243 million trees. Tree inventory in the Sao Paulo and Minas Gerais commercial areas are estimated at 187 million trees (162 million bearing and 25 million non-bearing trees). Due to low prices received by growers and disease related problems, several growers have exited the activity, abandoning trees and/or changing to sugarcane and soybeans which resulted in a drop in the tree inventory and area planted to citrus.

According to the phytosanitary agency of the Secretariat of Agriculture of the State of Sao Paulo ("Coordenadoria de Defesa Agropecuaria", CDA), the number of citrus tress (all varieties, including oranges, limes, tangerines and others) dropped from 227 to 213.7 million trees from the first semester to the second semester of 2012, for a total of 13.3 million trees. CDA reports that over 7 million trees were eradicated due to greening.

The Sao Paulo state and the commercial area of Minas Gerais are the only producing regions that compile data on trees planted and tree inventory. ATO/Sao Paulo estimates report stable areas and tree population for "Other" states based on uniform production figures provided by IBGE.

CONAB/IEA reports that the state of Sao Paulo orange tree inventory is estimated at 210.5 million trees (190.8 million bearing and 19.7 non-bearing trees). The commercial area of Minas Gerais is estimated at 9.5 million tress (9 miilion bearing trees and 464,000 non bearing trees). CitrusBR reports that the number of bearing trees in 2013/14 is forecast at 162.1 million trees, a 7 percent reduction (175.2 million trees) relative to the previous crop (2012/13).

Producers' Prices

The Orange Index price series published by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) for the fresh domestic market in the state of Sao Paulo follows. The series tracks orange prices from September 1994. Prices for the fresh market are for fruit on the tree.

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	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Jan	13.46	6.80	7.70	15.59	n/a	5.85
Feb	12.39	5.92	9.77	15.00	n/a	5.98
Mar	9.66	4.95	10.17	15.00	n/a	6.43
Apr	8.38	4.50	8.24	15.00	n/a	6.79
May	8.27	4.05	13.00	n/a	n/a	6.50
Jun	9.72	3.68	14.70	n/a	n/a	--
Jul	10.95	3.65	14.88	n/a	7.00	--
Aug	9.71	5.04	14.90	n/a	7.00	--
Sep	9.33	5.66	15.19	n/a	7.01	--
Oct	9.57	5.86	15.23	n/a	6.97	--
Nov	8.63	6.41	15.35	n/a	6.53	--
Dec	7.27	6.95	15.66	n/a	5.88	--
Source: CEPEA/ESALQ.						

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	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Jan	15.38	10.00	10.89	22.86	8.43	8.94
Feb	16.95	9.82	17.22	25.33	8.41	10.45
Mar	17.03	11.13	19.17	26.32	12.72	13.07
Apr	14.65	10.46	16.50	19.62	12.82	11.66
May	12.04	9.13	14.49	14.78	9.34	--
Jun	11.39	7.66	15.13	12.17	6.88	--
Jul	11.38	6.48	14.90	11.05	5.99	--
Aug	11.01	6.47	14.94	10.15	5.54	--
Sep	10.64	7.04	16.83	9.75	5.61	--
Oct	10.83	7.58	19.17	10.20	5.65	--
Nov	10.24	8.48	19.93	9.92	5.74	--
Dec	9.70	8.94	20.15	9.13	6.73	--
Source: CEPEA/ESALQ						

For another season, there is a delay in the majority of citrus producers establishing price contracts with the juice processors, therefore creating an undefined and unfavorable environment for the growers. Post contacts also report that many of the ongoing contracts will end this season.

The Consecitrus methodology has not been used as a price reference for the citrus industry and it is still under review by the government of Brazil's Economic Defense Council.

A significant number of growers reports that they will abandon the activity, at least partially, if the orange processors do not show interest for their groves during the upcoming crop. The harvest of the Hamlin variety is undermined again. Post contacts report that some processors have offered R$ 6.80/box of Hamlin and R$ 7.00-8.00/box for the Pera variety, which does not pay production costs roughly estimated between R$ 8 and 12/box by different sources.

The government has not indicated any interest to launch price support programs for the upcoming crop (2013/14 crop), e.g., the Subsidy Auction (PEP) and Equalization Premium Paid to the Producer (PEPRO) Programs as occurred in 2012 (*see BR12018 for further information about the programs*).

The results of the PEP/PEPRO programs for the 2012/13 crop show that the government provided price support for roughly 43 MBx of oranges which represents 11 percent of the total crop in the commercial citrus belt in Sao Paulo and western Minas Gerais). Indeed, PEP/PEPRO were not designed to provide a solution for the current problems faced by growers, but to provide a measure of comfort to small producers given that individual growers could sell only up to 40,000 boxes of oranges through the programs. The summary of both programs follow:

- PEPRO – a total of 40.7 MBx of oranges were offered, a total of 30.2 MBx of oranges were negotiated through the auctions and the government paid a total premium of R$ 135.1 million (US$ 63 million)
- PEP - a total of 2 MBx of oranges were offered, a total of 337,140 Bx of oranges were negotiated through the auctions and the government paid a total premium of R$ 2.23 million (US$ 1.04 million)

Consumption

Total Brazilian orange consumption for MY 2012/13, is estimated at 146.5 MBx, down 30 MBx from MY 2011/12 (176.5 MBx). 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 production for the domestic market is also included in these figures. 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.

Trade

The total fresh orange export estimate for MY 2012/13 is estimated at 500,000 boxes, similar to the previous crop. The table below shows official fresh orange exports (NCM 0805.10.00) by country of destination, according to the Secretariat of Foreign Trade (SECEX).

Brazilian Fresh Orange Exports (MT and US$ 1,000 FOB)			
	Jan-Dec 2012	**July 2011-April 2012**	**July 2012-April 2013**

Country	Value	Quantity	Value	Quantity	Value	Quantity
Netherlands	3,456	8,252	4,324	8,997	3,044	7,184
Spain	2,781	5,371	4,201	8,363	2,689	5,199
Paraguay	439	4,173	329	2,546	105	1,526
United Kingdom	952	2,535	2,585	5,557	818	2,285
Denmark	344	613	167	304	227	404
Saudi Arabia	200	365	158	417	23	52
Greece	108	273	113	283	87	223
Ireland	135	255	254	549	121	231
Indonesia	133	190	40	42	112	166
Sweden	53	162	0	0	53	162
Others	146	259	2,438	4,834	103	180
Total	8,746	22,447	14,607	31,892	7,381	17,612
Source : Brazilian Foreign Trade Secretariat (SECEX), NCM 0805.10.00						

PS&D Orange, Fresh - Official

Oranges, Fresh Brazil	U.S. 2010/2011		U.S. 2011/2012		U.S. 2012/2013	
	Market Year Begin: Jul 2011		Market Year Begin: Jul 2012		Market Year Begin: Jul 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	810,000	810,000	803,000	800,000	790,000	740,000
Area Harvested	734,600	734,600	712,600	712,600	707,600	682,600
Bearing Trees	223,000	223,000	225,000	225,000	222,000	214,000
Non-Bearing Trees	40,000	40,000	46,000	46,000	44,000	29,000
Total No. Of Trees	263,000	263,000	271,000	271,000	266,000	243,000
Production	22,603	22,603	20,482	20,563	18,564	16,605
Imports	14	0	15	0	15	0
Total Supply	22,617	22,603	20,497	20,563	18,579	16,605
Exports	34	41	20	20	25	20
Fresh Dom. Consumption	5,488	5,467	7,543	7,201	5,662	5,977
For Processing	17,095	17,095	12,934	13,342	12,892	10,608
Total Distribution	22,617	22,603	20,497	20,563	18,579	16,605
HECTARES, 1000 TREES, 1000 MT						

Orange Juice

PS&D Tables

The following tables provide revised data for Sao Paulo and total Brazilian orange juice production, supply and demand (PS&D) for *Brazilian marketing years 2011/12, 2012/13 and MY 2013/14 (July-June)*, which are equivalent to *U.S. MY 2010/11, 2011/12 and 2012/13*, respectively.

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.

Brazil: FCOJ PS&D (Jul-Jun)			
(Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/ U.S. Marketing Year	**US10/11**	**US11/12**	**US12/13**
Item/Brazilian MY	**2011/12**	**2012/13**	**2013/14**
Delivered to Processors	419.0	327.0	260.0
Sao Paulo (FCOJ + NFC exports)	395.0	310.0	240.0
Others	24.0	17.0	20.0
Beginning Stocks *	65.0	440.0	456.0
Total Production	1,600.0	1,250.0	1,000.0
Sao Paulo FCOJ	1,325.0	980.0	720.0
Sao Paulo NFC (FCOJ equiv)	185.0	205.0	205.0
Others	90.0	65.0	75.0
Total Supply	1,665.0	1,690.0	1,456.0
Exports	1,185.0	1,190.0	1,205.0
Sao Paulo FCOJ	910.0	920.0	925.0
Sao Paulo NFC (FCOJ equiv)	185.0	205.0	205.0
Others FCOJ	90.0	65.0	75.0
Domestic Consumption	40.0	44.0	44.0
Ending Stocks	440.0	456.0	207.0
Total Distribution	1,665.0	1,690.0	1,456.0
* Sao Paulo FCOJ equiv stocks only.			

Production

General

ATO/Sao Paulo forecasts total Brazilian FCOJ 65 Brix equivalent production for MY 2012/13 (July-June) at 1 million metric ton (mmt), down 250,000 metric tons from MY 2011/12, due to expected lower availability of fruit for processing.

The Sao Paulo industry is projected to process 240 MBx of oranges for FCOJ and NFC, producing 925,000 mt, FCOJ 65 Brix equivalent (720,000 and 205,000 metric tons of FCOJ and NFC, respectively). Other producing states are projected to deliver 20 MBx for processing. The bulk of processing should start in July.

ATO/Sao Paulo has revised total Brazilian FCOJ 65 Brix equivalent production estimate for MY 2011/12 to 1.25 mmt, up 40,000 metric tons compared to last season, due to a chigher amount of fruit delivered for processing than previously estimated. The Sao Paulo industry has crushed 310 MBx of oranges for FCOJ and NFC production, while other states contributed 17 MBx.

Note that 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

The ATO/Sao Paulo forecasts FCOJ domestic consumption for MY 2012/13 unchanged at 44,000 mt, 65 Brix.

Trade

In MY 2012/13, total Brazilian FCOJ exports are forecast at 1.205 mmt (65 Brix), up 15,000 mt compared to MY 2011/12 (1.19 mmt), due to relatively stable world demand for orange juice. The Sao Paulo industry is expected to contribute 925,000 mmt of FCOJ (65 Brix) and 205,000 mt of NFC (converted to FCOJ equivalent), whereas other FCOJ producing states are expected to export 75,000 mt. Major destinations include Europe and the United States.

The tables below show official FCOJ exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination, according to the Secretariat of Foreign Trade (SECEX). Note that 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.

Brazilian Frozen Concentrated / Non-Concentrated Orange Juice Exports (MT and US$ 1,000 FOB)						
	Jan-Dec 2012		**July 2011-April 2012**		**July 2012-April 2013**	
Country	**Value**	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Belgium	335,305	167,427	256,457	128,992	351,406	172,763
United States	115,785	64,802	136,668	69,297	201,509	120,961
Netherlands	108,226	59,909	96,018	46,017	85,831	51,305
Japan	127,893	57,613	119,253	51,278	91,344	45,665
China	88,254	37,930	82,433	36,627	66,352	30,150
Switzerland	40,582	20,408	38,946	18,939	28,372	14,538
Australia	23,463	10,685	12,635	5,251	24,793	12,229
United Kingdom	18,453	9,174	2,815	1,264	17,649	8,856
Israel	17,675	8,427	24,451	10,873	9,991	5,584
Chile	13,842	5,923	11,736	4,719	10,874	4,989
Others	81,771	38,675	83,809	37,060	66,190	33,344
Total	971,248	480,972	865,221	410,317	954,312	500,385
Source : Brazilian Foreign Trade Secretariat (SECEX), NCM 2009.11.00						

Brazilian Orange Juice Exports, Not Frozen and Brix Under 20 (MT and US$ 1,000 FOB)			
	Jan-Dec 2012	**July 2011-April 2012**	**July 2012-April 2013**

Country	Value	Quantity	Value	Quantity	Value	Quantity
Belgium	172,168	436,359	151,259	372,752	165,543	424,083
United States	114,095	284,572	97,182	249,299	103,351	262,245
Netherlands	108,221	246,933	81,124	198,874	129,079	292,476
Switzerland	3,116	7,941	2,655	6,932	461	1,008
Japan	43	39	11	10	25	23
China	20	26	41	52	3	6
French Guyana	5	6	10	10	2	2
Paraguay	3	2	6	5	0	0
Uruguay	1	1	0	0	0	0
Germany	0	0	0	0	0	0
Others	0	0	59	26	0	0
Total	397,672	975,878	332,347	827,960	398,465	979,843
Source : Brazilian Foreign Trade Secretariat (SECEX), NCM 2009.12.00						

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)						
	Jan-Dec 2012		**July 2011-April 2012**		**July 2012-April 2013**	
Country	**Value**	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**
Belgium	473,230	221,579	454,984	204,408	266,162	137,946
Netherlands	281,369	144,359	201,479	103,545	224,515	118,071
United Kingdom	78,777	36,941	82,576	39,537	57,713	27,710
United States	35,584	17,591	81,171	36,123	56,440	31,185
Japan	17,356	7,430	26,416	10,549	5,232	2,378
Australia	10,168	4,424	16,954	7,029	104	56
Switzerland	7,987	3,965	18,770	8,980	1,343	733
Ireland	1,466	906	1,122	631	1,021	779
Finland	240	218	0	0	240	218
New Zealand	429	190	666	274	331	178
Others	910	584	12,217	5,894	760	466
Total	907,518	438,188	896,355	416,969	613,862	319,720
Source : Brazilian Foreign Trade Secretariat (SECEX), NCM 2009.19.00						

Stocks

Total ending stocks for U.S. MY 2012/13 are estimated at 207,000 mt, 65 Brix, down 249,000 mt relative to the revised MY 2011/12 stocks (456,000 mt). These 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 U.S., Europe and Japan.

In February 2013, CitrusBR announced that global Brazilian orange juice inventories were 1.144 mmt, 66o Brix, in December 31, 2012. Global Brazilian inventories include stocks in the tanks, at the port, at the vessels and juice processors' storage facilities worldwide.

PS&D Orange Juice – Official

Orange Juice Brazil	U.S. 2010/2011		U.S. 2011/2012		U.S. 2012/2013	
	Market Year Begin: Jul 2011		Market Year Begin: Jul 2012		Market Year Begin: Jul 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Deliv. To Processors	17,095,000	17,095,000	12,934,000	13,341,600	12,892,000	10,608,000
Beginning Stocks	65,000	65,000	440,000	440,000	436,000	456,000
Production	1,600,000	1,600,000	1,210,000	1,250,000	1,255,000	1,000,000
Imports	0	0	0	0	0	0
Total Supply	1,665,000	1,665,000	1,650,000	1,690,000	1,691,000	1,456,000
Exports	1,185,000	1,185,000	1,170,000	1,190,000	1,215,000	1,205,000
Domestic Consumption	40,000	40,000	44,000	44,000	48,000	44,000
Ending Stocks	440,000	440,000	436,000	456,000	428,000	207,000
Total Distribution	1,665,000	1,665,000	1,650,000	1,690,000	1,691,000	1,456,000
MT						

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
January	2.12	1.76	2.32	1.87	1.67	1.74	1.99
February	2.12	1.68	2.38	1.81	1.66	1.71	1.98
March	2.05	1.75	2.25	1.78	1.62	1.82	2.01
April	2.03	1.69	2.18	1.77	1.57	1.89	2.00
May	1.93	1.63	1.97	1.81	1.57	2.02	2.13
June 1/	1.93	1.64	1.95	1.80	1.57	2.02	2.14
July	1.88	1.57	1.87	1.75	1.56	2.05	
August	1.96	1.63	1.88	1.75	1.59	2.04	
September	1.84	1.92	1.78	1.69	1.85	2.03	
October	1.74	2.12	1.74	1.70	1.69	2.03	
November	1.78	2.33	1.75	1.71	1.81	2.10	
December	1.77	2.34	1.74	1.66	1.88	2.04	
Source : Gazeta Mercantil and BACEN (as of October 2006) 1/ June 2013 refers to June 14.							