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Brazil

Citrus Annual

2017

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Report Highlights:
The Brazilian orange crop for MY 2017/18 is forecast at 425 million 40.8-kg boxes, down 15 percent from MY 2016/17. Citrus trees are stressed from greater than anticipated production and are therefore expected to yield a lower volume of fruits in the upcoming season. The current crop estimate has been revised upward from 471 to 500 MBx due to the larger size of the fruits in the commercial area of São Paulo and western Minas Gerais. Total exports for MY 2016/17 are estimated at 1.255 mmt, up 112,000 mt compared to the previous estimate, due to greater than expected availability of fruits and expected higher volumes of juice exports to the United States, which is still recovering from the losses in Florida's citrus groves caused by hurricane Irma.

FRESH ORANGES

Production

PS&D Tables

The following tables provide revised data for São Paulo and total Brazilian fresh orange production, supply and demand (PS&D) for *Brazilian (BR) marketing years (MY, July-June) 2016/17, 2017/18,* and the *initial forecast for MY 2018/19*, which are equivalent to *U.S. MY 2015/16, 2016/17 and 2017/18*, respectively.

Brazil: Fresh Oranges PS&D (Jul-Jun, 1,000 ha, million trees & million 40.8 kg boxes)			
Item/U.S. Marketing Year	**US 15/16**	**US 16/17**	**US 17/18**
Item/ Brazilian Marketing Year	**2016/17**	**2017/18**	**2018/19**
Area Planted	603.9	602.6	602.6
Sao Paulo	403.9	402.6	402.6
Others	200.0	200.0	200.0
Area Harvested	579.3	578.1	578.1
Sao Paulo	386.7	385.5	385.5
Others	192.6	192.6	192.6
Bearing Trees	227.5	226.8	226.8
Sao Paulo	175.5	174.8	174.8
Others	52.0	52.0	52.0
Non-Bearing Trees	20.5	20.9	20.9
Sao Paulo	16.5	16.9	16.9
Others	4.0	4.0	4.0
Total Trees	248.0	247.7	247.7
Total Production	353.3	500.0	425.0
Sao Paulo	245.3	395.0	320.0
Others	108.0	105.0	105.0
Exports	0.6	0.8	0.6
Imports	0.4	0.4	0.4
Domestic Consumption	121.1	125.6	122.8
Delivered to processors	232.0	374.0	302.0
São Paulo (FCOJ + NFC exports)	209.0	350.0	278.0
Others	23.0	24.0	24.0

* *There is a one year lag between the Brazilian (BR) marketing year (MY) and the U.S. marketing year (MY). For example, BR MY 2018/2019 is equivalent to U.S. MY 2017/2018. As such and to ensure data continuity, the current Brazilian MY 2018/19 will be referred to as U.S. MY 2017/18 throughout this report.*

General

ATO/São Paulo forecasts the total Brazilian orange crop for MY 2017/18 (July/June) at 425 Million 40.8-kg boxes (MBx) (17.34 million metric tons (mmt)), down 74MBx or 15 percent relative to the current crop (MY 2016/17), assuming that normal weather conditions prevail as of mid-December 2017 to support blossoming, fruit setting, and development.

The commercial area in the state of São Paulo and the western part of Minas Gerais should account for 320 MBx (13.06 mmt), a decrease of 19 percent compared to MY 2016/17. Citrus trees are stressed from the unexpected good yields from the current harvest and are likely to produce less in the upcoming crop to recover vegetative vigor. In addition, the first blossoming was partially damaged by dry weather that prevailed in September, particularly in the northern production region. A second blossoming has recently occurred in virtually all growing regions. Production from other states is projected stable at 105 MBx (4.3 mmt), similar to the current season. It is still early to project orange production for MY 2017/18. More accurate numbers will be available during the first quarter of 2018.

ATO/Sao Paulo's estimate for the MY 2016/17 Brazilian orange crop is 500 MBx, an increase of 29 MBx vis-à-vis the previous estimate, based on updated information from post contacts, recent estimates from the Citriculture Defense Fund (Fundecitrus), and updated information from the Brazilian Institute for Geography and Statistics (IBGE). The size and the weight of the fruit in the commercial citrus area in the state of São Paulo and the western part of Minas Gerais is larger and heavier than previously expected, mainly due to above average rainfall during April-June and October-November, thus resulting in larger fruit size. In addition, improved crop management during the current crop cycle has contributed to better yields. Therefore, Post's revised production figure for the commercial area in the state of São Paulo and the western part of Minas Gerais is 395 MBx (16.1 mmt), an increase of eight percent compared to the previous estimate. Production from other states is estimated at 105 MBx or 4.3 mmt, down 1.5 MBx from Post's previous estimate.

On December 11, Fundecitrus released its third estimate for the 2017/18 citrus crop (BR MY 2016/17) in the commercial area in the state of São Paulo and western part of Minas Gerais. The estimate is 385.2 MBx, a three-percent increase compared to the second estimate, which came out in September 2017 (374 MBx).

The São Paulo State Institute of Agricultural Economics (IEA) recently released the September 2016 crop survey for the 2017/18 crop (BR MY 2016/17). The São Paulo state crop, including both commercial and non-commercial areas, is estimated at 320 MBx (13 mmt), an increase of 23 percent relative to the previous season (260.5 MBx or 10.6 mmt). Note that IEA takes into account the entire state of São Paulo and all varieties of oranges, while ATO estimates follow the Fundecitrus methodology, which includes the commercial area of the state plus the western part of Minas Gerais and the four major citrus varieties for juice processing.

Area, Tree Inventory, and Yields

The Brazilian agricultural yield for MY 2017/18 is projected at 1.87 boxes/tree, down 15 percent compared to the current crop (2.2 boxes/tree), assuming normal weather conditions as of December 2017. Citrus trees are stressed from the current harvest and are expected to produce lower yields in the upcoming season.

Total Brazilian tree inventory for MY 2017/18 is projected stable at 226.8 million trees, as well as area planted to oranges which is projected at 602,600 hectares (ha). São Paulo is the only state that compiles data on trees planted and tree inventory. ATO/São Paulo estimates stable area and tree population for "Other" states based on uniform production figures provided by the Brazilian Institute of Geography and Statistics (IBGE).

Disease

According to the 2017 greening survey conducted by Fundecitrus, 16.73 percent of the trees in the commercial area of the state of São Paulo and the western part of Minas Gerais are affected by greening. This figure is slightly lower relative to the 2016 greening survey (16.92 percent) and shows that the spread of the disease has been stable over the last two years. The adoption of good management practices like eradicating infected trees from the citrus groves and controlling the vector of the disease, the psilid *Diaphora citri,* can block the spread of the disease.

The level of infection of citrus variegated chlorosis (CVC) disease dropped from 3.02 percent in 2016 to 2.89 percent in 2017, according to Fundecitrus's CVC survey, due to the adoption of protected nurseries for citrus seedlings and the renewal of old infected citrus groves. This is the third consecutive year of low CVC incidence since the interruption in conducting field surveys after 2012 when CVC levels reached 37.6 percent, and surveys were suspended due to lack of funding.

Producer Prices

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

Prices during the second semester of 2017 are notably lower compared to the same period of 2016 due to greater than expected fruit availability. In fact, as reported by CEPEA, the cap price for spot contracts for fruit delivery during the 2017 harvest was set at R$ 26.00/box before the beginning of the harvest when crop estimates were still not accurate and at R$ 18.00/box after March/April when the crop size became more evident.

Orange Prices paid by São Paulo Industry - Spot Market (Pera, Natal, Valencia varieties, average prices in Reais - R$, 40.8 kg box, fruit delivered to the processing plant).

Month	2012	2013	2014	2015	2016	2017
Jan	n/a	5.85	8.45	10.15	13.84	25.79
Feb	n/a	5.98	9.09	10.20	13.82	24.84
Mar	n/a	6.43	9.81	10.24	14.01	24.40
Apr	n/a	6.78	--	11.00	14.72	16.83
May	n/a	6.50	--	10.83	17.23	16.37
Jun	n/a	6.57	--	9.81	18.79	16.06
Jul	7.00	6.79	10.00	9.83	19.64	18.54
Aug	7.00	6.88	9.72	11.32	19.99	18.86
Sep	7.01	7.10	10.14	12.17	20.28	18.66
Oct	6.97	7.47	10.19	13.07	22.10	18.40
Nov	6.53	8.00	10.11	13.89	25.35	18.31
Dec 1/	5.88	8.32	10.21	14.06	25.90	17.95

Source: CEPEA/ESALQ. 1/ December 2017 refers to Dec 1-8.

Orange Prices Received by Producers in the Domestic Fresh Market (Pera Variety, average prices in Reais - R$, 40.8 kg box, fruit on the tree).						
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Jan	8.43	8.94	18.98	15.74	18.39	38.04
Feb	8.41	10.45	21.65	17.47	20.14	42.58
Mar	12.72	13.07	22.06	17.22	22.17	41.58
Apr	12.82	11.66	17.92	16.59	20.63	30.24
May	9.34	7.92	12.59	14.85	21.22	20.81
Jun	6.88	6.67	10.29	12.78	20.36	16.66
Jul	5.99	6.19	9.62	11.53	19.53	15.95
Aug	5.54	7.30	9.98	11.71	21.60	16.22
Sep	5.61	9.28	10.65	13.18	26.88	17.35
Oct	5.65	10.79	11.91	14.65	32.14	19.66
Nov	5.74	12.08	13.18	16.38	34.66	20.12
Dec 1/	6.73	13.60	14.15	17.49	32.77	20.29
Source: CEPEA/ESALQ 1/ December 2017 refers to Dec 1-8.						

Consumption

ATO/São Paulo projects total Brazilian orange consumption for MY 2017/18 at 122.8 MBx (5 mmt), slightly down vis-à-vis MY 2016/17 (125.6 MBx or 5.1 mmt). 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 2017/18 are projected at 0.6 MBx (24.5 mt), slightly down from MY 2016/17 (0.8 MBx or 32.6 mt). The majority of exports occur during the harvest of the commercial crop (June-December). Portugal, France, the United Kingdom and Spain are the major export markets.

The table below shows official fresh orange exports (NCM 0805.10.00) by country of destination, for BR MY 2016/17 (July-June), BR MY 2016/17 (July-November) and BR MY 2017/18 (July-November), according to the Brazilian Secretariat of Foreign Trade (SECEX).

Brazilian Fresh Orange Exports (MT and US$ 1,000 FOB)						
	Jul 2016 - Jun 2017		**Jul 2016 - Nov 2016**		**Jul 2017 - Nov 2017**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**

Portugal	8,275	3,406	6,986	2,857	8,178	3,974
France	3,175	1,455	2,824	1,303	5,091	2,859
United Kingdom	5,184	1,929	4,440	1,603	4,987	2,145
Spain	4,257	2,176	3,906	2,016	2,654	1,307
Netherlands	131	58	131	58	2,089	876
Ukraine	465	238	391	206	1,093	561
Italy	417	215	365	189	786	399
Sweden	535	137	428	107	1,010	337
Saudi Arabia	728	396	728	396	339	198
UAE	1,089	499	938	431	473	193
Others	1,856	842	1,225	580	1,313	544
Total	26,112	11,352	22,362	9,747	28,012	13,394
Source : Brazilian Department of Foreign Trade (SECEX), NCM 0805.10.00						

In November 2017, APHIS released a draft pest risk assessment for fresh citrus from Brazil to determine whether stakeholders have information that might lead USDA to revise the draft assessment before proceeding with official rulemaking. The draft pest risk assessment will be available for review and comment until December 20 and can be found here: https://www.aphis.usda.gov/plant-health/risk-assessment-consultation.

Production, Supply and Demand Data Statistics

Oranges, Fresh	**2015/2016**		**2016/2017**		**2017/2018**	
Market Begin Year	**Jul 2016**		**Jul 2017**		**Jul 2018**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Planted	603900	603900	602600	602600	0	602600
Area Harvested	579300	579300	578100	578100	0	578100
Bearing Trees	227500	227500	226800	226800	0	226800
Non-Bearing Trees	20500	20500	20900	20900	0	20900
Total No. Of Trees	248000	248000	247700	247700	0	247700
Production	14362	14414	19217	20400	0	17340
Imports	16	16	16	16	0	16
Total Supply	14378	14430	19233	20416	0	17356
Exports	24	24	28	33	0	24
Fresh Dom. Consumption	5296	4940	5333	5124	0	5010
For Processing	9058	9466	13872	15259	0	12322
Total Distribution	14378	14430	19233	20416	0	17356
(HECTARES), (1000 TREES), (1000 MT)						

ORANGE JUICE

Production

PS&D Tables

The following tables provide revised data for São Paulo and total Brazilian orange juice production, supply and demand (PS&D) for *Brazilian (BR) marketing years (MY, July-June) 2016/17, 2017/18,* and the *initial forecast for MY 2018/19*, which are equivalent to *U.S. MY 2015/16, 2016/17 and 2017/18*, 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 15/16**	**US 16/17**	**US 17/18**
Item/ Brazilian Marketing Year	**2016/17**	**2017/18**	**2018/19**
Delivered to Processors	232.0	374.0	302.0
São Paulo (FCOJ + NFC exports)	209.0	350.0	278.0
Others	23.0	24.0	24.0
Beginning Stocks	147.0	6.0	85.0
Total Production	859.0	1,372.0	1,152.0
São Paulo FCOJ	519.0	1,000.0	780.0
São Paulo NFC (FCOJ equiv)	240.0	272.0	272.0
Others	100.0	100.0	100.0
Total Supply	1,006.0	1,378.0	1,237.0
Exports	962.0	1,255.0	1,137.0
São Paulo FCOJ	665.0	928.0	810.0
São Paulo NFC (FCOJ equiv)	240.0	272.0	272.0
Others FCOJ	57.0	55.0	55.0
Domestic Consumption	38.0	38.0	40.0
Ending Stocks	6.0	85.0	60.0
Total Distribution	1,006.0	1,378.0	1,237.0

* *There is a one year lag between the Brazilian (BR) marketing year (MY) and the U.S. marketing year (MY). For example, BR MY 2018/2019 is equivalent to U.S. MY 2017/2018. As such and to ensure data continuity, the current Brazilian MY 2018/19 will be referred to as U.S. MY 2017/18 throughout this report.*

General

ATO/São Paulo projects total Brazilian FCOJ 65 Brix equivalent production for MY 2017/18 at 1.152 million metric tons (mmt), a 16 percent drop compared to MY 2016/17, due to expected lower availability of fruit for processing. The São Paulo industry is expected to process 278 MBx of oranges for orange juice production, 208 MBx for FCOJ and 70 MBx for NFC production, accounting for 1.052 mmt of juice (780,000 mt and 272,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 24 MBx accounting for 100,000 mt of juice.

The total Brazilian FCOJ 65 Brix equivalent production estimate for MY 2016/17 has been revised up to 1.372 mmt, an increase of 115,000 mt compared to Post's previous estimate, due to greater than expected availability of fruit for processing and the need to rebuild exceedingly low stock levels. The São Paulo industry should account for 350 MBx for crushing, whereas other states should contribute 24 MBx. The crushing season is expected to be extended to April/May 2017 due to the large availability of fruit for processing.

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

Consumption

Post forecasts domestic FCOJ consumption for MY 2017/18 at 40,000 mt, 65 Brix, signaling an expected recovery of the Brazilian economy in of 2018. There is no official source for orange juice consumption figures in Brazil.

Trade

Total Brazilian FCOJ 65 Brix equivalent exports for MY 2017/18 are projected at 1.137 mmt, a decrease of nine percent compared to MY 2016/17 (1.255 mmt), due to expected lower availability of oranges for crushing in the upcoming season. The São Paulo industry should contribute 1.082 mmt, 65 Brix equivalent.

ATO/São Paulo estimates total exports for MY 2016/17 at 1.255 mmt, up 112,000 mt compared to the previous estimate, due to greater than expected availability of fruit and expected higher volumes of juice exports to the United States, which is still recovering from the losses in Florida's citrus groves caused by hurricane Irma. Europe remains the major export destination for Brazilian orange juice.

The tables below show official orange juice exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination, for BR MY 2016/17 (July-June), BR MY 2016/17 (July-November) and BR MY 2017/18 (July-November), according to the Brazilian Department of Foreign Trade (SECEX). FCOJ exports to the United States were 84,747 mt, 65 Brix equivalent during July-November 2017, an increase of 41,565 mt compared to the same period in 2016. NFC exports to the United States increased from 207,375 to 228,650 mt from July-November 2016 to July-November 2017. Larger exports of juice to the United States are related to lower availability of orange juice as a consequence of hurricane Irma in Florida.

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

Frozen / Unfermented Orange Juice Exports (MT and US$ 1,000 FOB)						
	Jul 2016 - Jun 2017		**Jul 2016 - Nov 2016**		**Jul 2017 - Nov 2017**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Belgium	110,570	184,782	41,129	65,853	64,709	104,340
United States	82,103	157,539	41,101	71,845	60,251	98,826
Netherlands	70,401	122,066	43,819	74,401	50,767	90,605
China	30,513	56,433	15,639	27,282	16,856	32,844
Japan	44,319	75,717	18,224	29,529	16,844	31,771

Israel	9,253	18,361	5,759	11,297	6,653	12,625
Australia	14,560	25,304	6,043	9,941	6,171	11,839
Spain	2,237	4,090	1,366	2,519	3,280	6,287
Chile	6,160	12,723	2,594	4,956	2,345	5,272
Saudi Arabia	5,533	10,854	1,880	3,133	2,529	5,061
Others	44,368	81,651	19,674	33,374	13,598	27,374
Total	420,017	749,521	197,229	334,130	244,004	426,843
Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.11.00						

Brazilian Orange Juice Exports, Not Frozen and Brix Under 20 (MT and US$ 1,000 FOB)						
	Jul 2016 - Jun 2017		**Jul 2016 - Nov 2016**		**Jul 2017 - Nov 2017**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Belgium	593,570	209,842	251,377	85,471	240,413	75,894
United States	397,709	131,370	207,375	68,564	228,650	72,528
Netherlands	325,041	102,368	125,203	41,448	137,883	48,259
Switzerland	1,002	300	0	0	1,001	350
Chile	379	358	141	129	187	184
Uruguay	35	45	22	27	21	29
Portugal	0	0	0	0	4	16
Qatar	0	0	0	0	10	13
Paraguay	0	0	0	0	6	10
Japan	5	6	5	6	5	6
Others	3	3	3	3	0	0
Total	1,317,745	444,292	584,126	195,647	608,181	197,289
Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.12.00						

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)						
	Jul 2016 - Jun 2017		**Jul 2016 - Nov 2016**		**Jul 2017 - Nov 2017**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Netherlands	114,269	196,441	53,446	81,671	68,634	130,392
Belgium	137,162	270,454	52,306	89,574	57,459	101,242
United States	19,429	30,863	2,081	3,812	24,496	44,839
United Kingdom	9,588	15,576	4,976	7,091	4,412	8,230
Switzerland	7,440	13,839	2,976	5,873	3,063	6,465
Israel	0	0	0	0	519	1,193
Kuwait	124	233	75	140	149	372
Ireland	468	594	468	594	208	254
Spain	1,145	2,308	922	1,851	115	228

Italy	632	1,166	502	867	78	179
Others	1,060	1,210	498	646	312	347
Total	291,318	532,682	118,252	192,121	159,446	293,741
Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.19.00						

Stocks

ATO/São Paulo estimates inventory levels for MY 2017/18 at 60,000 mt, 65 Brix, down 25,000 mt from MY 2016/17 carryover stocks (85,000 mt), but ten times higher than record low carryover stocks for MY 2015/16 (6,000 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 were 107,387 metric tons (66 Brix) on June 30, 2017, which includes 6,872 mt of orange juice in storage tanks (processing plants, port terminals, etc.) in Brazil. CitrusBr projects global orange juice inventories on June 30, 2018 at 207,565 mt. CitrusBR global inventories include orange juice in storage tanks at processing plants and port terminals in Brazil; and stocks abroad (vessels and port facilities worldwide).

Production, Supply and Demand Data Statistics

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

Orange Juice	**2015/2016**		**2016/2017**		**2017/2018**	
Market Begin Year	**Jul 2016**		**Jul 2017**		**Jul 2018**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Deliv. To Processors	9058000	9466000	13872000	15259000	0	12322000
Beginning Stocks	147000	147000	24000	6000	0	85000
Production	810000	859000	1257000	1372000	0	1152000
Imports	0	0	0	0	0	0
Total Supply	957000	1006000	1281000	1378000	0	1237000
Exports	895000	962000	1143000	1255000	0	1137000
Domestic Consumption	38000	38000	38000	38000	0	40000
Ending Stocks	24000	6000	100000	85000	0	60000
Total Distribution	957000	1006000	1281000	1378000	0	1237000
(MT)						

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
January	1.67	1.74	1.99	2.43	2.66	4.04	3.13
February	1.66	1.71	1.98	2.33	2.88	3.98	3.10
March	1.62	1.82	2.01	2.26	3.21	3.56	3.17
April	1.57	1.89	2.00	2.24	2.98	3.45	3.20
May	1.57	2.02	2.13	2.24	3.18	3.60	3.26
June	1.57	2.02	2.22	2.20	3.10	3.21	3.30
July	1.56	2.05	2.29	2.27	3.39	3.24	3.13
August	1.59	2.04	2.37	2.24	3.65	3.24	3.15
September	1.85	2.03	2.23	2.45	3.98	3.25	3.17
October	1.69	2.03	2.20	2.44	3.86	3.18	3.27
November	1.81	2.10	2.32	2.56	3.85	3.40	3.26
December 1/	1.88	2.04	2.34	2.66	3.90	3.47	3.28
Source: Brazilian Central Bank (BACEN) - Last day of month. 1/ December 2017 refers to December 8							