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ORANGE JUICE

USA

The final forecast from the USDA on production from Florida's 2021/22 orange crop is 41.0 million boxes, an increase of 300 000 boxes from the previous report.

The forecast for non-Valencia orange production is now at 18.3 million boxes, 100 000 boxes higher than the last report. The forecast for Valencia orange production is 22.7 million boxes – up 200 000 million boxes.

Industry sources in the US reiterate that the forecast for the USDA is just end of season book-keeping. The crop is now over and there is only limited processing for specialist products from fruit held in storage.

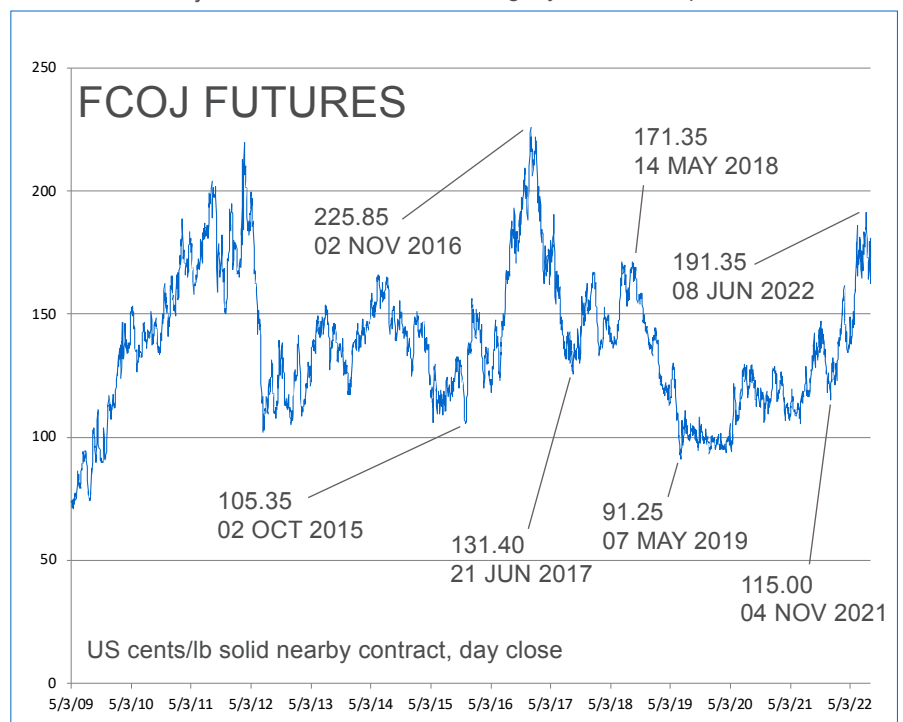
Growing conditions remain favourable in Florida for the next crop.

Local sources say that the weather is

normal for the time of year, with high temperatures, but regular thunderstorms which have provided rain throughout the state. The elevated hurricane forecast for the season has luckily been incorrect so far and there have been no threats from tropical weather for many weeks. Nevertheless, industry sources say that the situation can change very quickly and that they are expecting to see tropical activity pick up soon.

There is no new news about the impact on the bloom and fruit set from the freeze event in February, but producers are expecting less fruit on the trees in the areas that were affected. There is hope that the lower volume of fruit on the trees could lead to a lower fruit drop and therefore production will not be altered.

The fruit set reportedly looks good, but analysts say they expect the trend for slightly smaller crops to continue until



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there is a significant breakthrough on greening to reverse the trend and encourage heavy investment in replanting. This scenario may never come, or may arrive too late, but there is some real hope that the trunk injections will provide some relief and help the trees.

Futures

The frozen concentrated orange juice (FCOJ) futures market has been relatively volatile over the past month falling to USD1.50/lb solid in mid-July and then climbing back up to near recent highs of USD1.79/lb.

Traders say that the market was weak at the start of July due to speculators liquidating a large portion of their long positions. The market found support from the trade buying more aggressively as it neared USD1.50/lb, which created a market floor. The speculators then started buying again after the market held and the trade was reluctant to sell, so price levels went back up very easily.

Analysts comment that until the US sees meaningful Brazilian imports, the futures market will continue to be vulnerable to price swings. The cost of production, inflation and lower worldwide stocks should limit the downside. So the market should remain at these elevated levels for a while – probably within the range of USD1.50-1.90/lb.

Once Brazil has replenished stocks from the new crop, and if inflation improves, then the market could see the price range for futures slip slightly lower. This is assuming there are no hurricane events or other supply-limiting events.

US inventories are tight and most of the supply is coming from Florida tank farms which is further drawing down stock levels. Retail movement is lower than at the same time last year, which analyst attribute to higher pricing.

In summary, the main market drivers

EUROPEAN UNION - ORANGE JUICE PRODUCTION, CONSUMPTION AND TRADE

European Union (EU) orange juice production in 2021/22 (October 2021-September 2022) is forecast at 62 250 tonnes, down from 77 212 tonnes in 2020/21. The total volume of oranges channelled to processing depends on the crop quality and quantity of oranges destined for the domestic fresh markets and abroad. The surge in domestic orange consumption in Italy, combined with the somewhat shorter EU orange crop, are the main drivers for lowered deliveries to the processing sector in 2021/22.

Consumption

EU orange juice consumption in 2021/22 is forecast to remain at similar levels to the previous year, when a tight EU orange juice supply forced consumption down. According to the European Fruit Juice Association Report; while EU orange juice remains the preferred fruit juice in the EU, it faces increased competition from other drinks and fruit juices.

Trade

The EU is a net importer of orange juice. In 2021/22, EU imports of orange juice are anticipated to expand and partially offset the reduction of domestically produced orange juice. The EU's orange juice import market is dominated by Brazil, which accounts for 90% of inward shipments. Other suppliers to the EU include Mexico, South Africa, the UK, Argentina and Egypt. Since 2018, EU tariffs priced US orange juice out of the market. Recent tariff truces in place improve US orange juice exporters' position to resume their sales to the EU.

European Union - Orange juice (65 brix) production, supply and distribution

Tonnes	2019/20	2020/21	2021/22
Delivered to processors	848,000	996,000	803,000
Beginning stocks	15,000	15,000	15,000
Production	65,739	77,212	62,250
Imports	685,061	637,237	650,000
Total supply	765,800	729,449	727,250
Exports	162,050	132,174	130,000
Domestic Consumption	588,750	582,275	582,250
Ending stocks	15,000	15,000	15,000
Total distribution	765,800	729,449	727,250

Note: Year starting October in the first year. e.g. 2021/22 = October 2021 to September 2022

Source: USDA

in the near term are the weather, the supply from Brazil, and movement in the US and Europe. A forecast on Florida's next crop from private

consultant Elizabeth Steger would usually be released in the first half of August, however, there are reports that it will not be released this year.

Therefore, the industry will need to wait until October for the USDA's first forecast on Florida's crop.

Brazil

All processors in Brazil are now in full swing running fruit from the new 2022/23 crop. In May, Fundecitrus released its first forecast on Brazil's 2022/23 crop at 317 million boxes. Analysts say the industry is still in line with this figure, although there is now some speculation that production could be higher than forecasted.

Juice ratios are ranging between 11 in the south and up to 17 in the northern regions. Juice yields are good at 270-280 boxes per tonne of concentrate. The quality of the fruit in terms of both ratios and juice yields is expected to be better than last season. The fruit this season is predominately derived from two main blooms which means the fruit is more uniform when picked. In addition, growing conditions have been fairly good so far. However, it is very dry at the moment in the main producing areas, while this is normal for this time of year, the farmers are starting to get concerned. The dry season usually finishes in September and the groves will certainly need some rain before the bloom for the 2023/24 season, but it is too early to draw any conclusions at the moment, say analysts.

While the overall quality of production from the 2022/23 crop is predicted to be better than last year, there is a lack of old season supplies to blend going into the season, so the quality coming out of Brazil at the moment is reportedly poor. The quality will improve as the season progresses.

The lack of high ratio supplies remains a concern and only limited volumes of FCOJ are being imported into US, local sources in the US say that most incoming shipments from Brazil are NFC supplies for the branded products. Higher ratio supplies of 14+

BRAZIL - ORANGE CROP UPDATE

Farmers are concerned about the low rainfall in São Paulo State since late March and the effects on orange trees. According to Inmet (Brazilian Institute of Meteorology), it has not rained in São Paulo for 50 days, the longest drought since 2012. To make things worse, last month was the hottest July in São Paulo on record.

No major fruit damages for the current crop have been reported so far, but the drought is concerning. In dry-land groves, some fruits have wilted, reducing both quality and size for the fresh market and rendering supplies only suitable for the industry. In addition, some oranges and leaves have fallen off due to high water stress.

The effects of greening on oranges have increased this year in many Brazilian areas. Last year, according to Fundecitrus, greening affected 22.37% of the orange trees in São Paulo.

According to Cepea collaborators, in northern São Paulo, where groves are irrigated, many farmers began irrigating the plants in mid-June, and trees are now beginning to bloom. In these areas, conditions have been favourable so far. In dry-land groves, blooming is expected to occur as soon as it rains in the citrus belt.

Source: Cepea

should be arriving in Europe from September.

Pricing

Fruit on the spot market is trading for BRL32-36/box, compared with BRL30-35/box last month.

Offers for concentrate have reportedly appreciated slightly to USD2200-2300/tonne 66 brix FCA Europe, compared with USD2100-2250/tonne last month.

Trading activity has been limited over the past month and this is expected to continue this month due to the northern hemisphere's Summer holiday period. The strong US dollar is also making fixing new contracts less attractive to European buyers. The volume of juice in Brazil is relatively limited at the moment anyway, so the slow uptake suits producers.

The big tenders with the European retailers have reportedly now been finalized and analysts suggest this might lead to an 30% increase in ready-to-drink (RTD) retail prices from

January 2023. Inflation and general higher living costs in Europe do not look like they will ease in the near term and this is a concern for many in the industry who fear that consumers will be less inclined to include orange juice on their shopping list.

Inventories were low in Brazil going into the crop and even with this larger crop, stocks are not expected to be huge going into the 2023/24 crop. Lower stock levels could limit the downside on FCOJ pricing going forward, but pricing will of course also depend on uptake.

APPLE JUICE

There are now an estimated 100 000 tonnes of apples left in Polish coldstores which is more or less normal for this time of year, say analysts.

There are only limited volumes being processed (cold stores apples and early high acid apples from the 2022

crop) and most Polish processors are running red berries at the moment.

Pricing

Juicing apples are trading for PLN0.53-0.55/kg. It is reportedly difficult to find high enough quality supplies for NFC apple juice at the moment and so apples for this purpose are commanding up to PLN0.60/kg.

The market is still short of apple concentrate and offers remain elevated at EUR1400-1500/tonne 70 brix 2.0-3.0% acid ex Factory Poland.

It is difficult to determine the price direction ahead of the new crop, but stocks are low and production is low, so price levels are unlikely to ease much in the near term, say analysts. Most buyers are now covered, but if demand does increase ahead of the 2022 crop then price levels could appreciate further.

Growing conditions for the new season in Poland are favourable. It has been hot, but there has also been rainfall. The crop is expected to produce 4.5 million tonnes, against 4.3 million tonnes last year. However, analysts say the recent hot weather could possibly lead to lower brix levels once again this season. The 2022 crop in Poland will start with small volumes later this month and production will then ramp up in September.

Overhead costs in Poland are still a problem, particularly gas. Industry sources say that there is concern over whether they will be enough gas to process the fruit.

Other sources

Producers in Turkey are reportedly having a difficult time. The crop output was lower than the previous season and demand from the fresh market was strong. The industry is also having to deal with sky-high

WORLD ORANGE JUICE PRODUCTION

Global orange juice (65 brix) production for 2022 is forecast 12% higher to 1.6 million tonnes. Higher production in Brazil and Mexico is expected to more than offset US and EU declines. Higher consumption will be supported in part by a drawdown of US stocks. Exports are forecast up with the higher production in Brazil and Mexico.

Brazil production is forecast up 21% to 1.1 million tonnes as a result of more oranges available for processing. Similarly, consumption, exports, and stocks are forecast higher with the rise in production. Brazil is by far the largest producer and is projected to account for nearly three-quarters of global orange juice exports.

US production is estimated to fall 17% to a record low 190 000 tonnes due to a drop in oranges available for processing. Despite lower production, consumption is forecast flat on higher imports and lower stocks.

Mexico production is projected to increase by 25% to 170 000 tonnes as a result of more oranges available for processing. Consumption, exports, and stocks are all forecast to climb with the higher supplies. The US is expected to remain the main export market.

EU production is estimated down by nearly 20% to 62 000 tonnes on a reduced quantity of oranges available for processing. Consumption is down as a result of lower production and imports. Brazil is expected to remain the leading supplier of orange juice to the European Union.

Source: USDA

inflation as well as a stalled currency. There are only limited supplies of concentrate available offered at EUR1500-1600/tonne 70 brix 1.4-1.5% acid ex factory Turkey.

There is a huge challenge importing supplies from Ukraine and Moldova due to logistical issues. There are no trucks or containers and sea freight is almost non-existent due to the conflict. There are some supplies arriving in Europe though and offers are around EUR1300/tonne 2.0-3.0% acid 70 brix ex factory Ukraine/Moldova.

China

There are only limited volumes available in China now offered at USD1250-1300/tonne 70 brix low acid FOB China. The previous crop was cut back by 20-30% due a freeze and there is not much carry-over as a result.

The new season will begin in September and pricing is predicted

to be fairly similar to today's levels. Producers are likely to be reluctant to sell too much, too early, say analysts.

GRAPEFRUIT JUICE

The USDA's final forecast on Florida's 2021/22 grapefruit crop is up 1% at 3.33 million boxes. The white grapefruit forecast is 500 000 boxes and red grapefruit projection is 2.83 million boxes.

Local sources in the Florida say that Inventories are tight for both red and white grapefruit concentrate and are not expected to improve next season due to limited production and higher volumes going for NFC production.

Supplies of red and white concentrate are reportedly fetching at least USD4.00/lb solid in Florida.

Growing conditions in Florida are hot, but there has been adequate rain. To

date, there have been no hurricane threats to the state.

Next season's crop is progressing nicely, the fruit is sizing up well and growers are starting to see some colour on the grapefruit.

Early indications on production from next season point to a crop similar to, or slightly smaller than, last year. There is still concern still around greening and the subsequent fruit drop.

The market has reportedly been very quiet and buyers will start mapping out their 2023 needs over the next couple of months.

Texas

Local processors in Texas say they expect to have the first indications on the next grapefruit crop there in a few weeks. Growing conditions are very hot and dry at the moment and there is speculation that the next crop will only reach 50-60% of the normal output. Similar to the past two years, there will probably be higher utilization from fresh packing houses which would have a negative impact for juice processing plants.

Pricing remains same as last month at USD2.50/gallon for NFC supplies. Spot prices for concentrate are quoted at USD2.50/lb solid, on par with last month.

Processors are only delivering on current contracts for NFC and are in a zero concentrate inventory position. With the low carry-in supplies, buyers would need to wait until probably January 2023 before new season shipments of concentrate can begin.

GRAPE JUICE

The 2022 grape crop in Argentina wound up in April and projections on output of grape concentrate remain at 90 000 tonnes.

EUROPEAN APPLE PRODUCTION

Prognosfruit and World Apple and Pear Association's (WAPA) forecast for apple production in Europe expects output to increase 12.17 million tonnes, a rise of 1% compared with 2021. Output in Poland is projected at 4.50 million tonnes, against 4.30 million tonnes the year before. Italian production is also expected to increase to 2.15 million tonnes from 2.05 million tonnes in 2021. France and Germany will also see improvements to 1.47 million tonnes and 1.07 million tonnes respectively. Production in Hungary in 2022, however, is expected to fall significantly to 350 000 tonnes from 500 000 tonnes the previous year. Portugal and Spain are also expected to produce less this season.

Source: Prognosfruit and World Apple and Pear Association (WAPA)

Offers for concentrate are slightly lower than last month at USD2100-2150/tonne 68 brix FOB Buenos Aires.

Demand has been fairly weak over the past month. As mentioned last month, shipments to the US have almost ceased due to an anti-dumping case against Argentinean exports. Any extra duty that will be applied to exports as a result of the case will only be known in October.

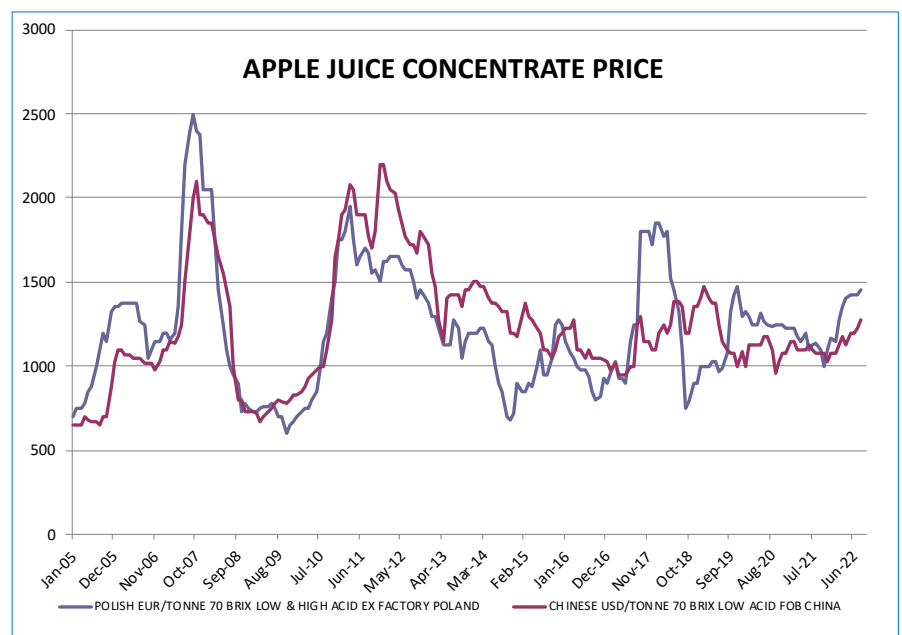
Canada and Japan are buying more or less the same every year, but uptake from South Africa and the UEA have reportedly slowed significantly.

The industry should arrive with some carryover into the next crop, given that the US is not importing at the moment.

Global exports of grape juice concentrate from Argentinean between January and June this year reached 42 000 tonnes, compared with 46 300 tonnes during the same period in 2021.

And this trend of slower exports is expected to continue for the rest of the year for the reasons mentioned above.

Meanwhile, the heatwave across Europe may have caused some



problems with the grape crop in Spain and there is also a big uncertainty over energy, but analysts say they have not heard any firm quotes from the new crop there yet.

LEMON JUICE

Growing and harvesting conditions for the 2022 lemon crop in Argentina are good so far. The country is having a colder-than-usual Winter and a few frosts have hit the lemon growing area, but with no significant impact.

There is still more than enough supply of fruit, but processors will self-limit the amount of fruit processed and the total output of juice this year will be in a lower than in 2021.

The industry is still expecting a slight increase in the crop size by around 5% when compared with last year, and therefore it is likely that there will be fruit left in the trees with no destination.

The present lemon juice and lemon oil market situation is forcing processors to reduce the volume processed, because there is no financial incentive to process and enlarge the carry-over stocks of both finished products.

Pricing for new season lemon juice concentrate is similar to last month at USD1400-1500/tonne 400gpl FOB Buenos Aires. There are reportedly even lower offers from the smaller processors.

Demand has been slow and steady from the main importing markets of Europe, Asia and North America.

Buyers are looking to cover for deliveries for the final quarter of this year and into the first quarter of 2023.

PINEAPPLE JUICE

Most of the processing factories in Thailand have now finished running fruit from the Summer crop. Industry sources say the crop went well

WORLD APPLE PRODUCTION

World apple production for 2021/22 is projected up 1.0 million tonnes to 81.6 million tonnes as China supplies edge upward and several EU member states recover from the previous year's damaging weather.

China production is expected to rise nearly 1.0 million tonnes to 45.0 million tonnes on output from new plantings coming into production, though a string of adverse weather events is expected to reduce supplies of high-quality fruit. Acreage is estimated to remain nearly unchanged, but some farmers are converting land to more profitable fruit such as cherries.

EU production is estimated nearly flat at 11.9 million tonnes as losses from a spring frost in Italy and France are offset by rebounds in leading producers Poland, Spain and Hungary.

US apple production is expected to shrink 170 000 tonnes to 4.3 million tonnes, its lowest level since 2012/13. High temperatures affected yield in Washington and frost reduced Michigan's output.

Source: USDA

and this is reflected in the price for raw materials which eased down to THB5.00/kg during the peak production period.

Fruit prices are now around THB7.50/kg and this is expected to be maintained until the Winter crop starts. The Winter crop in the south of Thailand should begin in the first week of September and then growing areas in the west - the main producing region - will follow in mid-September. This an earlier start than usual. Industry sources suggest that fruit prices may fall back to around THB6.00/kg as the Winter crop progresses.

Juice pricing

Offers for concentrate from Thailand are between USD2300-2500/tonne 60/65 brix FOB Bangkok, compared with USD2400-2550/tonne last month. Again, this price is expected to be maintained until the start of the Winter crop. Price levels could weaken from October depending on the volumes produced and demand from the key markets.

In the first half of the year demand was higher than supply, which drove prices up to higher ground. Industry

sources suggest that the supply from the recent Summer crop has fed some of the pent-up demand and allowed prices to ease.

Analysts suggest that the resurgence of the tourism industry, particularly in Southern Europe, should support consumer demand for pineapple juice over the next two months.

In addition, traders in Europe say there is significant rise in uptake from the Middle-East – they add that demand from the US and Japan is robust. European buyers are also keen to secure supplies, but there has reportedly been some wrangling over pricing between some of the large European buyers and the Thai producers recently.

Historically, any pricing over USD2000/tonne for pineapple juice has resulted in end-users reducing or eliminating pineapple juice from their product recipes.

It still remains a sellers market and the production of pineapple is not expected to increase significantly next year either. Pineapple is a notoriously difficult crop to manage, requiring both labour and the right growing conditions. So replanting is often negligible even in good times. Many

farmers continue to switch to less labour-intensive crops, such as sugar. The global under-supply of pineapple juice is expected to continue until at least the end of this year. Whether the sustained higher pricing will dampen demand remains to be seen.

Outlook

The Winter crop typically produces less than 30% of the Thailand's annual supply and there are always concerns about the quality of fruit in terms of lower ratios and high nitrate content. Nitrate levels can get near, or above, the 25ppm AIJN recommendation for Europe and so analysts say buyers should check juice parameters for both ratios and nitrates when fixing contracts.

Juice from the Winter crop will be shipped in November and December.

Production from Thailand is expected to reach 1.25 million tonnes for the calendar year 2022 (Summer and Winter crop). While this is an improvement on the 1.10 million tonnes estimated for last year, it is still a far cry from the 2.0-2.2 million tonnes that the country produced a decade ago.

Growing conditions are very good. Temperatures are high and there have been storms that have brought rainfall.

Other sources

Costa Rica reportedly supplied good volumes of concentrate to the market in the first six months of the year, but suppliers are now seen as sold out. Traders say that A grade pineapple concentrate was trading for USD3000/tonne 60/65 brix CFR Europe and B grade supplies were offered at USD2500/tonne. They add that B grade Costa Rican juice is probably comparable to standard juice from Thailand.

Producers in Costa Rica are now focussing on producing NFC pineapple

juice. Asking prices for frozen NFC pineapple juice from Costa Rica are around USD1150/tonne single strength CFR Europe and aseptic supplies are offered between USD950-1150/tonne on the same delivery basis.

Offers for concentrate out of Brazil are cheaper than both Thailand and Costa Rica, but European traders say that the standard quality is only good for blending.

MANGO JUICE

Alphonso & Kesar

The 2022 Alphonso crop in the Ratnagiri and Valsad region was reportedly good. Processed quantities reached expected levels and the quality of the fruit was fine.

The quality of supplies from the Hubli-Dharwad and Bangalore-Mysore regions was poor. While processed quantities were okay, industry sources suspect that the majority of supplies were manipulated with added sugar and/or with other mango varieties.

Fruit prices opened at INR35/kg and increased to INR60/kg towards the end of the crop. The average price for the season was around INR42/kg, which is 30% higher than in 2021.

Output of puree from the 2022 crop is still expected to reach 50 000 tonnes. However, around 30 000 tonnes is possibly altered with added sugar and Sindura mango.

Offers for 100% Alphonso mango puree from western regions is now at USD1925-2050/tonne 15-17 brix FOB India. Asking prices for pure Alphonso supplies from the south range between USD1675-1725/tonne on the same delivery basis. Blended Alphonso supplies are offered at lower price levels.

Demand has been good from Europe, North America, the Middle East and India. Producers say that around 80% of stocks are assigned to orders.

Meanwhile, asking prices for Kesar mango puree are USD2100-2200/tonne FOB India.

Totapuri

The 2022 Totapuri crop wound up in the first week of July, but industry sources say that both juice yields and brix levels were poor during the season.

Puree production is now expected to reach 300 000 tonnes, of which 50% is likely to be manipulated (brix corrected with sugar added), say local sources in India.

Concentrate production will be limited to just 10 000 tonnes.

The average fruit cost for the season INR24-25/kg, which is double last years price.

new season prices for Totapuri concentrate are around USD1350-1375/tonne 28 brix FOB India. Asking prices for Totapuri puree are between USD950-975/tonne single strength FOB India. However, processors are reportedly reluctant to make offers.

Demand for puree has been good and uptake is mainly from Europe, Middle East, India and North America.

Business

There has been no change to the shipping situation over the past month and freight rates are still high. Working capital limits were inadequate during the crop, but this has been balanced by lower processed quantities, say industry sources in India.

Americas

The 2022 Summer crop in Colombia is now winding down. Producers are expected to run 130 000 tonnes of fruit to around 55 000 tonnes of concentrate equivalent - similar to last year.

Producers are not offering any supplies direct from Colombia at the moment, but say that Colombian

stocks in Europe have been selling for at least USD2000/tonne 28 brix FCA Europe.

Traders in Europe say that producers in Colombia are practically sold out and are only offering small quantities for USD1950/tonne 28 brix FCA Europe.

Demand remains strong and buyers are reportedly asking for extra supplies every day. Around 90-95% of the production from the Summer crop has now been sold or allocated.

All stocks are tied to a contract and producers say they wish they had more supplies to sell.

There is now a question mark as to whether the supply will be sufficient to meet market demand until the Winter crop. Producers say that unsatisfied demand has never been higher.

News on the forthcoming Winter crop is expected around the end of September.

PASSION FRUIT JUICE

Ecuador

Industry Production in Ecuador has finally begun to increase after two poor months in May and June. The climate has not helped, and temperatures were not high enough for good fruit growth, say producers. As a consequence

yields have deteriorated in terms of both fresh output in the fields and juice yields in the factory. Farmers are getting less volumes per hectare and the fruit has lower brix with lower juice percentage meaning that factories need more volumes to make the same amount of product - this applies to both concentrate and NFC.

The lower supply has meant that fresh fruit prices have continued to increase, but local sources say that the higher pricing over the past year has meant that new farms will start to produce later this year. Nevertheless, there is a question mark as to whether these extra volumes will be sufficient to meet demand. The strain on supplies from Ecuador has been particularly marked this year due to the lower output in other producing regions such as Peru and Vietnam.

Market prices for concentrate from Ecuador, on a full load basis, have now reached levels of USD10500/tonne 50 brix FOB Ecuador, against USD9800/tonne last month. Asking prices for NFC supplies are at USD2900/tonne single strength FOB Ecuador, against USD2600-2900/tonne last month.

Stocks are completely empty and the factories are only producing supplies which have already been ordered.

Producers say that some buyers are already looking to fix contracts

for deliveries in the first and second quarter of 2023.

Peru

Production in Peru continues remains poor. Volumes are well below last year and processors are now trying to meet the orders that were fixed earlier in the year. It has been a very disappointing year for Peru with a huge decrease in output, extremely high fruit prices, lower brix levels and high freight rates.

Current prices out of Peru are anywhere between USD10500-12500/tonne 50 brix FOB Europe, but analysts say that it is likely most factories have sold out for the year.

Vietnam

Vietnam should continue producing volumes until end of the year, but China continues to absorb the mainstay of the fresh fruit from Vietnam. In addition, there are new factories in Vietnam vying for business and the extra competition will probably lead to higher fruit pricing. The country is no longer a cheap source of passion fruit juice and this is reflected in today's pricing from Vietnam which is almost on par with offers from South America.

Traders in Europe say that demand is very strong for both concentrate and NFC supplies.

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