

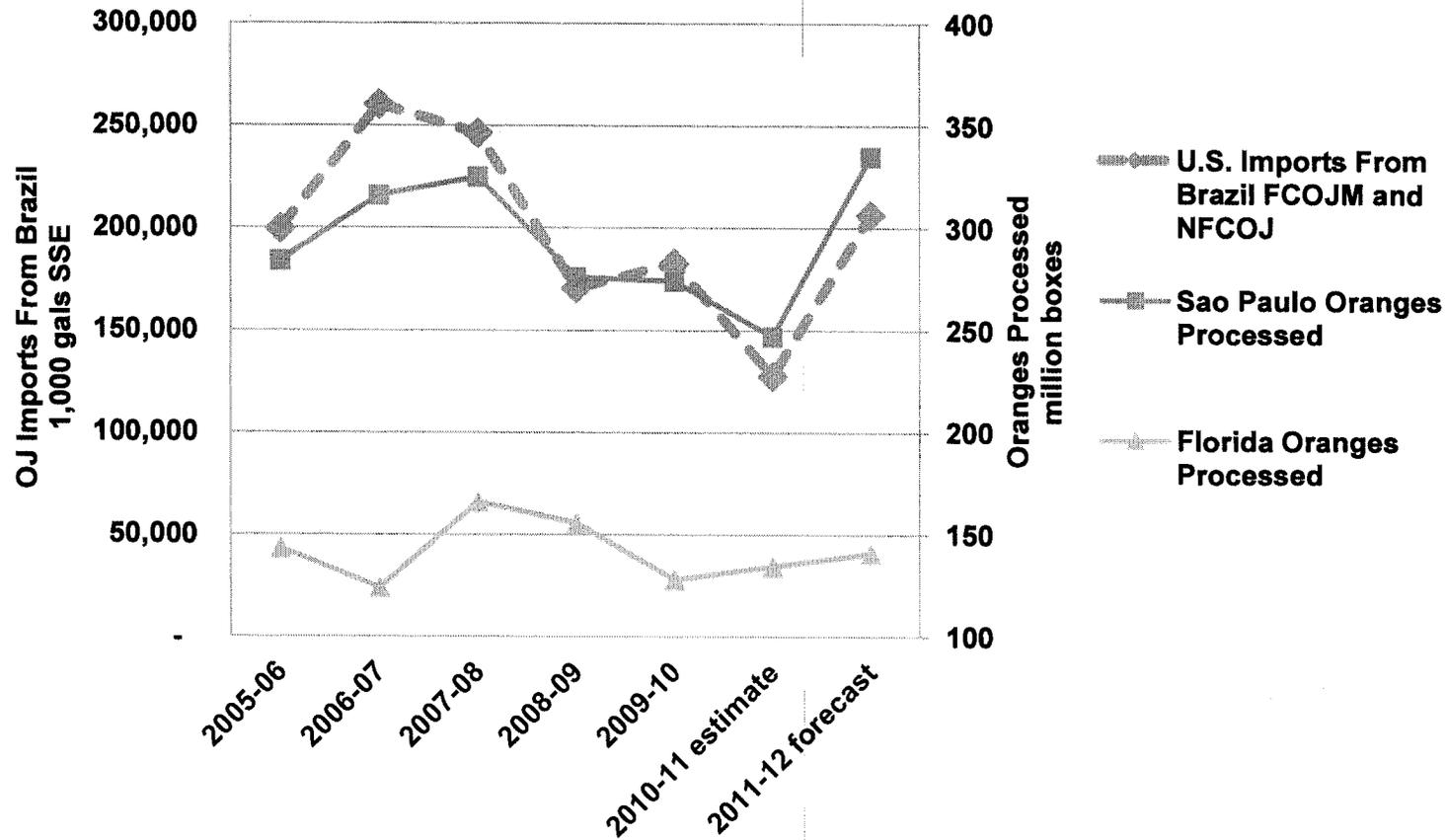
**STATEMENT BEFORE THE
U.S. INTERNATIONAL TRADE COMMISSION
CERTAIN ORANGE JUICE FROM BRAZIL**

January 24, 2012

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Economist**

EXTRA CHARTS

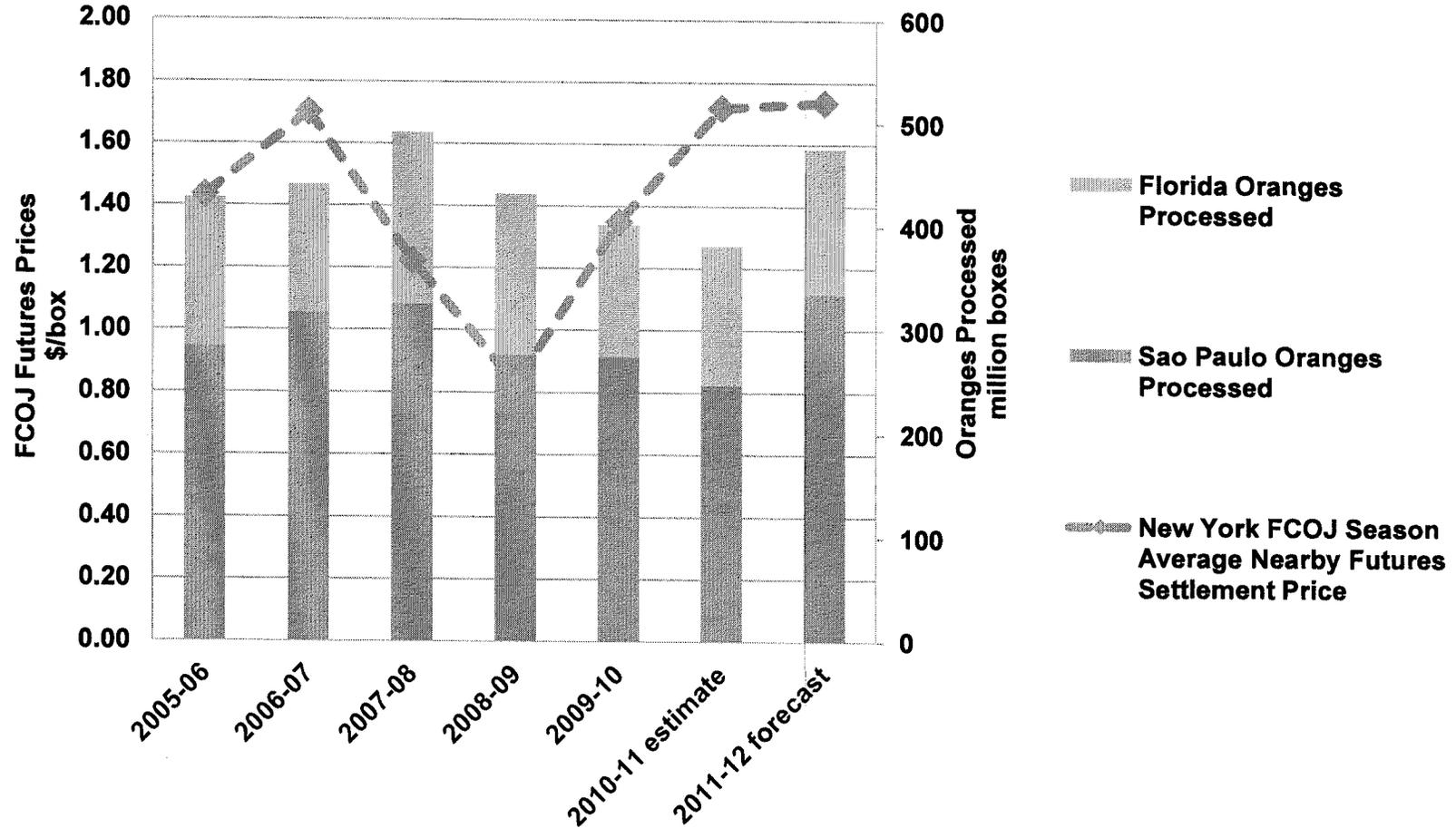
U.S. Imports From Brazil Highly Correlated With Brazilian Crop Not Inversely Correlated With U.S. Orange Crop



Source: Official import data of the U.S. Department of Commerce from ITC Dataweb (2009.11.0060 and 2009.12.25), 2011/12 is a projection based on increase in Oct-Nov 2011 imports compared with Oct-Nov 2010; Florida oranges processed 2005-06 to 2007/08 from *Citrus Reference Book*, FDOC, June 11, 2011; 2008/09 to 2010/11 from *Citrus Fruits Summary 2011*, NASS, USDA, Sept. 2011; 2011/12 is a projection based on the January forecast for increased orange production in Florida, "Citrus January Forecast," NASS, USDA, Jan. 17, 2012; Brazil oranges processed 2005/06 to 2009/10 from *Citrus Reference Book*, FDOC, June 11, 2011; 2010/11 to 2011/12 from *Brazil Citrus Annual 2011*, FAS, USDA, BR1100027, Dec. 7, 2011.

Note – Import data and Florida oranges processed are in Oct. - Sept. marketing years; Sao Paulo oranges processed are in July to June marketing years.

FCOJ Futures Prices Inversely Correlated With Both the U.S. and Brazilian Orange Crops, But Brazilian Crop Has Greater Impact

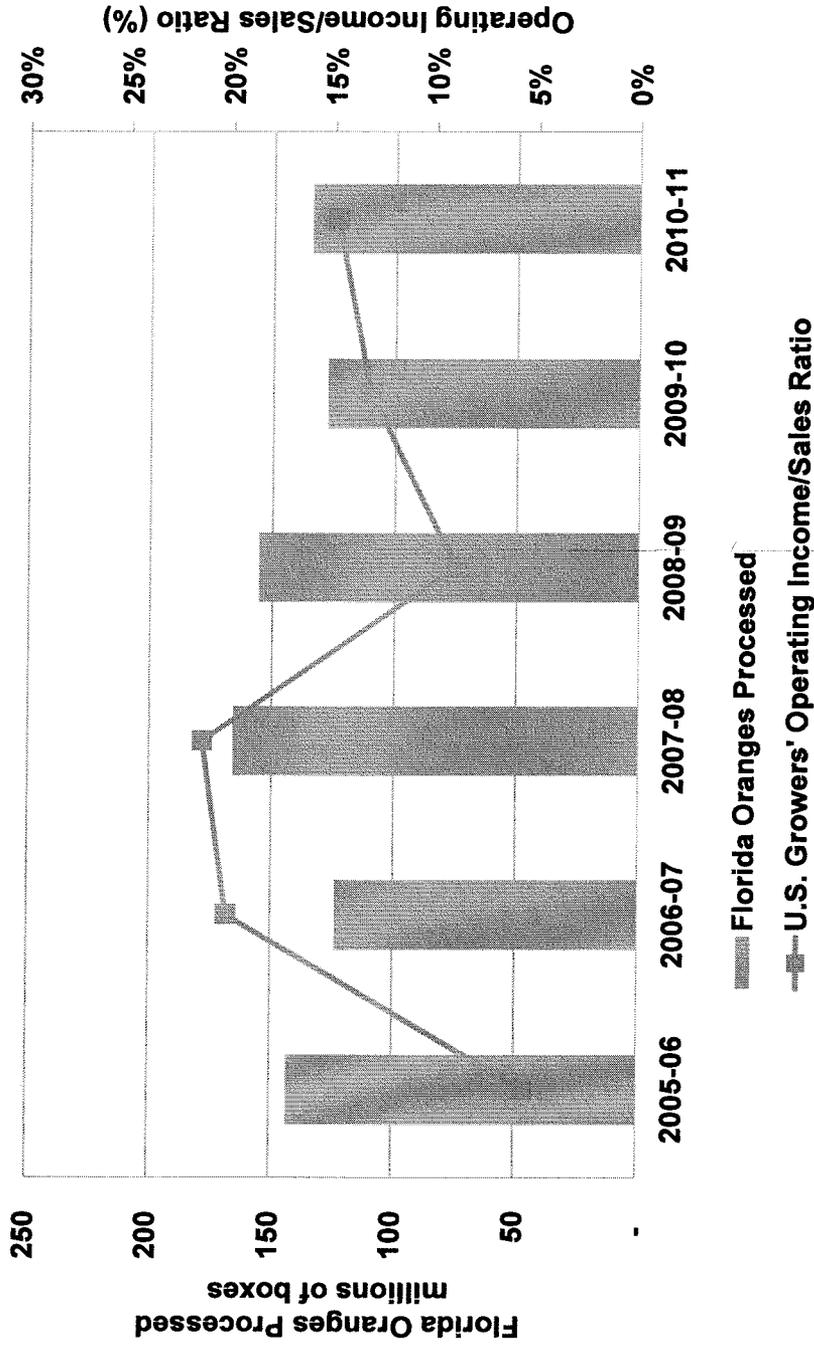


Source: Seasonal FCOJ futures prices calculated from Intercontinental Exchange, Inc. (ICE) data compiled by FDOC, 2011-12 forecast based on Oct to Dec 2011; Florida oranges processed 2005-06 to 2007/08 from *Citrus Reference Book*, FDOC, June 11, 2011; 2008/09 to 2010/11 from *Citrus Fruits Summary 2011*, NASS, USDA, Sept. 2011; 2011/12 is a projection based on the January forecast for orange production in Florida, "Citrus January Forecast," NASS, USDA, Jan. 17, 2012; Brazil oranges processed 2005/06 to 2009/10 from *Citrus Reference Book*, FDOC, June 11, 2011; 2010/11 to 2011/12 from *Brazil Citrus Annual 2011*, FAS, USDA, BR1100027, Dec. 7, 2011.

Note – Futures prices and Florida oranges processed are in Oct. - Sept. marketing years; Sao Paulo oranges processed are in July to June marketing years.

Profitability rose in 06/07, while the U.S. crop fell, but that was mostly the result of government and insurance pay-outs. However, in 08/09, when U.S. production stayed high, profitability fell, and, in 09/10, when U.S. production fell, profitability rose.

U.S. Crop Size Does Not Dictate Profitability



Source: Florida oranges processed 2005-06 to 2007/08 from *Citrus Reference Book*, FDOC, June 11, 2011; 2008/09 to 2010/11 from *Citrus Fruits Summary 2011*, NASS, USDA, Sept. 2011; aggregate growers' operating margins from ITC Prehearing Staff Report (public), Table III-26, p. III-46.