

# INFORMATION TO THE MARKET

**São Paulo, February 17<sup>th</sup>:** A survey conducted by independent auditing firms with each of our members, and later confidentially consolidated by external independent auditing firm hired by CitrusBR aggregated the following data below:

## 1. TOTAL ORANGE PRODUCTION AND PROCESSING IN THE CITRUS BELT OF SÃO PAULO & TRIÂNGULO MINEIRO IN THE 2019/20 SEASON:

According to Fundecitrus latest February 11<sup>th</sup> 2020 crop announcement up-date, the São Paulo and Minas Gerais Triangle production in the 2019/20 is estimated at 384.87 million boxes of oranges 40.8 Kg.

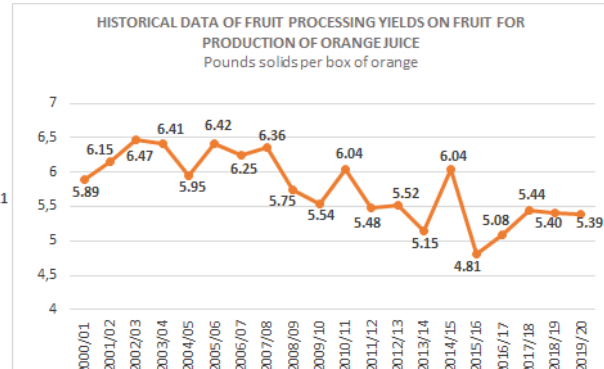
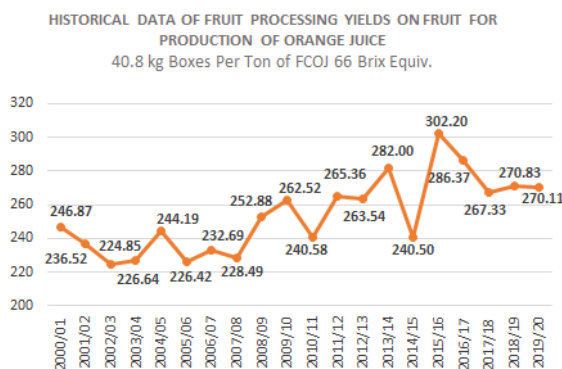
The estimated total orange processing for the 2019/20 season will total 325,179,333 boxes of which 294,746,000 boxes processed by CitrusBR members and 30,433,333 by non-members.

Based on above mentioned data we estimate that total consumption of oranges in the domestic and export fresh markets is of 59.7 million boxes.

## 2. JUICE YIELD ON FRUIT FOR THE 2019/20 SEASON:

The survey also estimated that the average juice yield on fruit for the entire São Paulo Industry in the 2019/20 season will be of 270,1 boxes of 40.8 kg per metric ton of FCOJ Equivalent produced of which 269.22 boxes per ton for CitrusBR members and 279.02 boxes per ton for non-members.

The graph below contains total industry historical juice yield of fruit.



## 3. TOTAL ORANGE JUICE PRODUCTION IN THE 2019/20 SEASON:

Considering the above data, we estimate that the total industry orange juice production in the 2019/20 season will be of 1.203.887 tons of FCOJ 66 Brix Equivalent of which 1.094.815 tons produced by CitrusBR members and 109.072 by non-member.

The 2019/20 total industry orange juice production will be 37.6% higher than what was produced in the previous 2018/19 season with an increment of 328.7 thousand tons FCOJ 66 Brix Equivalent production.

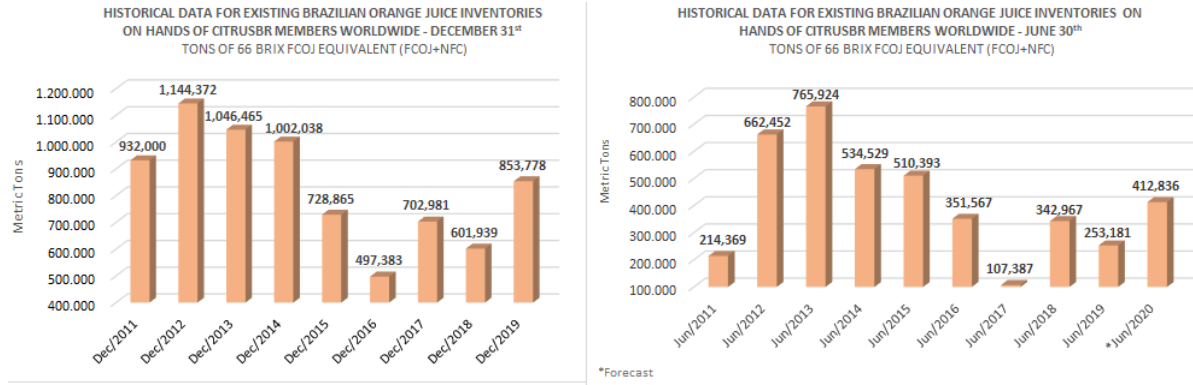
## 4. AUDITED GLOBAL ORANGE JUICE STOCKS OF CITRUSBR MEMBERS ON DECEMBER 31<sup>ST</sup>, 2019:

A survey conducted by independent auditing firms with each of CitrusBR members, and consolidated by external independent auditing firm also found that global inventories of Brazilian orange juice, converted into FCOJ Equivalent 66° Brix on hands of CitrusBR's members on December 31<sup>st</sup> 2019 amounted to 853,778 tons which represented a 41,8% increase, or additional 251,839 tons as compared to the 601,939 tons found on December 31<sup>st</sup> 2018.

**5. PROJECTED GLOBAL ORANGE JUICE STOCKS OF CITRUSBR MEMBERS FOR JUNE 30<sup>TH</sup>, 2020:**

The same survey indicates that global inventories of FCOJ Equivalent on hands of CitrusBR members are estimated to be at 412,836 tons on June 30<sup>th</sup> 2020. If confirmed, this projection will represent an increase of 159,655 tons compared to the 253,181 tons on hands of CitrusBR members on June 30<sup>th</sup> 2019.

*The graph below contains historical Global Orange Juice Stocks of CitrusBR members in December 31<sup>st</sup> and Juice 30<sup>th</sup> of every year.*



São Paulo, February 17<sup>th</sup>, 2020.

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Executive-Director