

INFORMATION TO THE MARKET

São Paulo, May 21st: 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 April 9th 2020 crop announcement up-date, the São Paulo and Minas Gerais Triangle production in the 2019/20 season was estimated at 386.79 million boxes of oranges 40.8 Kg.

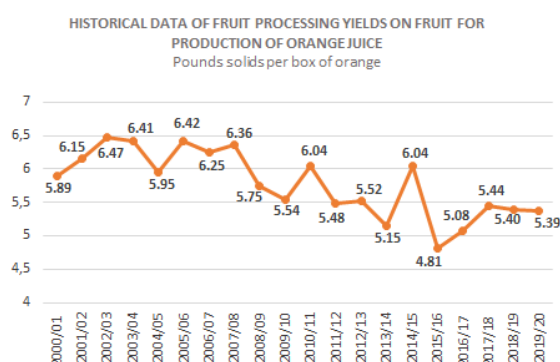
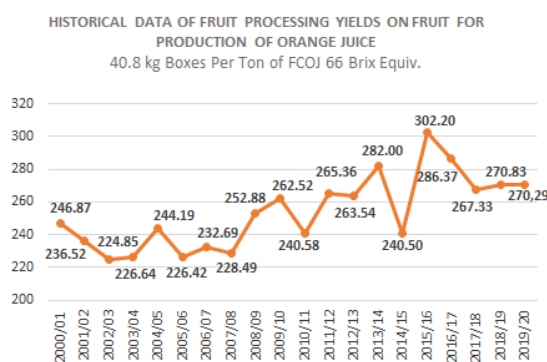
The estimated total orange processing for the 2019/20 season was 325,077,912 boxes of which 295,266,912 boxes processed by CitrusBR members and 29,811,000 by non-members.

Based on above mentioned data we estimate that total consumption of oranges in the domestic and export fresh markets was of 61 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 was of 270,29 boxes of 40.8 kg per metric ton of FCOJ Equivalent produced of which 269,44 boxes per ton for CitrusBR members and 279.0 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:

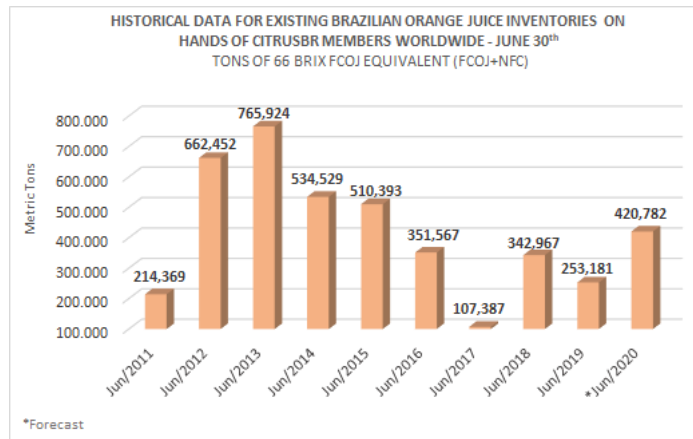
Considering the above data, we estimate that the total industry orange juice production in the 2019/20 season was of 1,202,702 tons of FCOJ 66 Brix Equivalent of which 1,095,854 tons produced by CitrusBR members and 106,848 by non-member.

The 2019/20 total industry orange juice production was 37.4% higher than what was produced in the previous 2018/19 season with an increment of 327.5 thousand tons FCOJ 66 Brix Equivalent production.

5. PROJECTED GLOBAL ORANGE JUICE STOCKS OF CITRUSBR MEMBERS FOR JUNE 30TH, 2020:

The same survey indicates that global inventories of FCOJ Equivalent on hands of CitrusBR members are estimated to be at 420,782 tons on June 30th 2020. If confirmed, this projection will represent an increase of 167,601 tons compared to the 253,181 tons on hands of CitrusBR members on June 30th 2019.

The graph below contains historical Global Orange Juice Stocks of CitrusBR members in 30th June of each year.



São Paulo, May 21st, 2020.

Ibiapaba Netto

Executive-Director