



Commodities Spotlight

March 2025

The Bitter Squeeze: Orange Juice Futures Collapse Under Tariff Pressure

What happened: Much of the focus on potential tariff impacts across commodity markets has rightly focused on a relatively narrow set of major, well-known commodities such as Copper, Steel, Aluminum and even Gold. However, the long shadow of tariff turmoil is cast across many other corners of the market. During the month of February, Frozen Concentrated Orange Juice futures¹ staged a decline as dramatic as the final scene in the movie that made them famous, Trading Places. Prices fell over 36%, marking the single worst month since the subindex was created in 1991. Why did tariffs have such an outsized impact, and were they the only reason for the sharp sell-off?

Why it happened: 2024 data from the USDA for Fruit & Vegetable Juice Exports shows Canada and Mexico as the two largest buyers of US exports with a combined import value of over \$550m. This combined total is over 2.5x larger than the next eight largest export destinations combined. Canadian exports, in particular, have remained strong, even as the overall export trend has declined in the last ten-years. With this knowledge in hand, it is clear that simultaneously escalating trade tensions with the United States' northern *and* southern neighbors increased risks to future demand, providing justification for lower prices. The situation was made worse by the sudden, unexpected nature of the tariff announcements and orange juice futures' inherently low liquidity, which amplified price moves.

However, an examination of the other fundamental factors at play paints a supportive picture. Orange growers across the globe have been dealing with the spread of citrus greening disease, which has cut Floridian orange production by 75% and more than doubled production costs in the United States according to the United States Department of Agriculture (USDA). The disease is spreading in Brazil, too, limiting potential supply increases from the world's largest grower of oranges and producer of orange juice. Orange juice inventories are currently hovering near the lowest levels in almost 40 years and expectations for the current Brazilian orange crop remain muted. Considering these factors, it does appear that tariffs were the primary culprit for the sell-off.

Our view: With hindsight, orange juice prices looked ripe for a correction after rising almost 300% between December 30, 2022 and the end of last year; so a price retreat was not completely out of the question. That said, the fundamental backdrop remains bullish. Despite much study and some progress, citrus greening remains essentially incurable and is likely to continue to reduce yields and kill trees. The combination of increased costs to combat the disease, such as spraying anti-microbials, and rising insurance costs after several recent hurricanes means profitability for US growers is becoming increasingly challenged, with some shutting down operations all-together. In fact, while 9 out of every 10 glasses of orange juice consumed in the United States was squeezed from US-grown oranges as recently as 2001, domestic sources now cover only 20% of consumption. The loss of domestic US production has another impact too; it further concentrates the global production base in fewer countries, increasing disruption risk to global supply. One needs to look no further than the positive return of over 85% last year for Coffee², orange juice's breakfast companion, to see the effect that a lack of geographical diversity and volatile weather can have on prices. If and when clarity on the way forward for tariffs becomes more apparent, the fundamentals for the orange juice market continue to look robust.

¹ As represented by the Bloomberg Orange Juice Subindex Total Return

² As represented by the Bloomberg Coffee Subindex Total Return

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