	Market closed on	December 4, 2017
ICE:	CONTRACT	SETTLE
	ксн8	128,50
	кскв	130,70
	KCN8	132,95
	KCU8	135,15
	KCZ8	138,45

BM&F:	CONTRACT	SETTLE
	ICFH8	161,90
	ICFK8	160,60

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,2480

MARKET	PRICE IDEAS FROM BUYERS	S
	PADRÃO 0 - CEREJA	R\$ 500,00
	PADRÃO 1A - FC CERRADO	R\$ 460,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 455,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 445,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 435,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 425,00
	PADRÃO 5 - RIO	R\$ 410,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 415,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 395,00

Standard qualities considering 25% of screen 17/18 and 20% of leakage (maximum of 0,5% of impurity), except quality 6A and 6B.

FOB:	QUALITY - CONSIDERING THE STRING	DECEMBER/JULY
	NY 2/3 17/18 FC CERRADO	4
SELLER	NY 2/3 15/16 FC CERRADO	1
	NY 2/3 14/16 FC CERRADO	-2
	NY 2/3 17/18 FC SOUTH OF MINAS	3
	NY 2/3 14/16 FC SOUTH OF MINAS	-3
	NY 2/3 17/18 GOOD CUP	0
	NY 3/4 14/16 GOOD CUP	-6
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-3
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-9
	NY 5/6 13UP 300 DEF COB GRINDERS	-7
	NY 5/6 12UP 350 DEF COB GRINDERS	-11
	NY 3 17/18 RM (US\$ / 50 KGS)	130
	NY 4 15/16 RM (US\$ / 50 KGS)	126
	NY 4 14/16 RM (US\$ / 50 KGS)	123

Obs: Fob ideas considering price ideas from buyers (Simple exercise).

S	SPREAD: ICE (CTS/LB)
-2,20	March/May
-2,25	May/July
-2,20	July/September
-3,30	September/December
-3,25	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-6,11	March/March
-9,29	May/May

## Coffee Market Report

The latest Commitment of Traders report from the New York arabica coffee market has seen the Non-Commercial Speculative sector of this market decrease their net short sold position within the market by 14.33% during the week of trade leading up to Tuesday 28th. November; to register a net short sold position of 41,862 Lots on the day. This net short-sold position which is the equivalent of 11,867,691 bags has most likely been little changed to perhaps marginally increased again, following the period of mixed but overall somewhat sideways trade, which has since followed.

The respected U.S. Department of Agriculture USDA Global Agricultural Information Network have come to the fore with a forecast that foresees that the new Vietnam coffee crop shall be 3.2 million bags or 11.98% higher than the previous crop, at a total of 29.9 million bags. This increase they relate to 3 million bags crease in the size of the new robusta coffee crop that they now foresee to be 28.6 million bags, while they foresee the new arabica coffee crop to increase by 200,000 bags to 1.3 million bags.

This latest USDA report estimates domestic coffee consumption at 2.88 million bags per annum and therefore would by nature of this, indicate that Vietnam has a coffee export potential of close to 27 million bags of coffee for this new October 2017 to September 2018 coffee year. However, one might suggest and presuming these figures are close to reality, that with the country having liquidated most of its coffee stocks ahead of the new coffee year and harvest, that the reality would be that Vietnam in terms of the combination of both green coffees and value added soluble coffee exports for the present coffee year, might only be inspired to export closer to 25 million bags of coffee during the present coffee year. It is nevertheless, a somewhat bearish report for market sentiment, within the London robusta coffee market.

The Ministry of Trade in Brazil have reported that the countries coffee exports for the month of November were 303,734 bags or 10.13% lower than the same month last year, at a total of 2,695,749 bags. This lower performance in terms of most of these exports being related to arabica coffees and following a smaller new arabica coffee crop harvest this year, was very much expected. Especially so as aside from marginally tighter supply, there has been little inspiration for selling in terms of the prevailing soft nature of the international market prices.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets narrowed on Friday, to register this at 50.17 usc/Lb., while this equates to 38.73% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 5,937 bags on Friday; to register these stocks at 1,927,016 bags. There was meanwhile a smaller in number 2,179 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 31,325 bags.





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