

Market closed on		January 18, 2018
ICE:	CONTRACT	SETTLE
	ксн8	121,10
	кск8	123,55
	KCN8	125,90
	KCU8	128,25
	KCZ8	131,65

BM&F:	CONTRACT	SETTLE
	ICFH8	153,75
	ICFK8	152,45

D	OL:	CONTRACT	SETTLE
		DOL COM - DOLAR COMMERCIAL	3,2100

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 480,00
	PADRÃO 1A - FC CERRADO	R\$ 460,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 450,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 440,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 430,00
	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	JANUARY/JULY
NET	NY 2/3 17/18 FC CERRADO	13
SELLER	NY 2/3 15/16 FC CERRADO	10
	NY 2/3 14/16 FC CERRADO	7
	NY 2/3 17/18 FC SOUTH OF MINAS	10
	NY 2/3 14/16 FC SOUTH OF MINAS	4
	NY 2/3 17/18 GOOD CUP	7
	NY 3/4 14/16 GOOD CUP	1
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	4
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-2
	NY 5/6 13UP 300 DEF COB GRINDERS	-1
	NY 5/6 12UP 350 DEF COB GRINDERS	-5
	NY 3 17/18 RM (US\$ / 50 KGS)	132
	NY 4 15/16 RM (US\$ / 50 KGS)	129
	NY 4 14/16 RM (US\$ / 50 KGS)	126

SPREAD: ICE (CTS/LB)	
-2,45	March/May
-2,35	May/July
-2,35	July/September
-3,40	September/December
-5,30	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)		
-4,87	March/March	
-8,30	May/May	

Coffee Market Report

The weather forecasts continue to indicate that the prevailing modest La Niña phenomenon within the Pacific Ocean is due to start to wane in a couple of months' time, which removes for the present any fears of significant weather issues due for the Pacific Rim coffee producing countries. Likewise, further afield for South East Brazil, which is usually affected to a lesser degree by the La Niña and El Niño phenomenon's.

The coffee markets remain devoid of any striking news for the present and with the perception that with more than adequate new crop coffee supply from Vietnam, Colombia, Mexico, Central America, India and Uganda tending to bring forth a degree of complacency on the part of the consumer market industries, while the perception of a potentially much larger new Brazil crop due to come into play for the second half of the year, continues to fuel

bearish sentiment on the part of the speculative and managed money fund sectors of the market.

However, with only four weeks of trade to the fore ahead of the week-long Tet New Year holiday in Vietnam that shall trigger the start of the Year of the Dog, there is seemingly some increase in consumer market industry interest in taking on some additional pre-holiday cover, which is assisting to buoy the prices in the related London market.

Albeit that with many on the internal market trade remaining unfixed for new crop supply, there is the threat of more price fixation selling to come to the fore and to cap any significant price rally for this market.

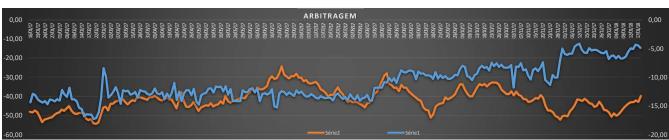
Meanwhile with the New York market having this week dipped back since the New Year and on the back of mostly speculative and managed money fund sector short selling activity, there is a perception that there might not be much more in the way of short selling capacity left. This has assisted yesterday, in some degree of short covering buying activity coming to the fore and to buoy the market. Albeit that with the bearish fundamentals that remain within the market and the potential for large volumes of new crop price fixation hedge selling due to come from Mexico, Central America and Colombia, the corrective upside for this market is possibly limited for the present.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 42.86 usc/Lb., while this equates to 34.82% 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 148 bags yesterday, to register these stocks at 2,006,845 bags. There was meanwhile a larger in number 9,508 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 46,995 bags.

Source: iandmsmith.com





COLABORADORES ALBERT MIRANDA PAIVA CRISTIANE DAMASCENO ERICKSEN SOUZA JOSÉ ANTONIO DOS SANTOS MANGA KELLY APARECIDA FERREIRA LEONARDO SOARES LILIAN G. TRIGOLO MARCOS EDUARDO CLAUDINO PATRÍCIA TOMAZ DE ASSIS RODRIGO BARBALAT SANDRA GOMES WALLAFF VITOR TAVARES

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+55 35 9 8879 9169 +55 35 9 8722 3328 +55 35 0 8870 0171 +55 35 9 9813 7640 +55 35 9 8879 8581 +55 35 9 8705 7164 +55 35 9 8722 3328 +55 35 9 9215 0026