

Market closed on February 21, 2018

ICE: CONTRACT	SETTLE
KCK8	118,90
KCN8	121,15
KCU8	123,50
KCZ8	126,95
KCH9	130,40

BM&F: CONTRACT	SETTLE
ICFK8	143,65
ICFN8	158,10

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,2630

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 455,00
	PADRÃO 1A - FC CERRADO	R\$ 445,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 435,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 425,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 420,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 405,00
	PADRÃO 5 - RIO	R\$ 385,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 410,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 390,00

Note: 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	FEBRUARY/JULY
NET SELLER NY 2/3 17/18 FC CERRADO	9
NY 2/3 15/16 FC CERRADO	6
NY 2/3 14/16 FC CERRADO	3
NY 2/3 17/18 FC SOUTH OF MINAS	6
NY 2/3 14/16 FC SOUTH OF MINAS	0
NY 2/3 17/18 GOOD CUP	3
NY 3/4 14/16 GOOD CUP	-3
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	2
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-4
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)	123
NY 4 15/16 RM (US\$ / 50 KGS)	120
NY 4 14/16 RM (US\$ / 50 KGS)	117

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,25	March/May
-2,35	May/July
-3,45	July/September
-3,45	September/December
-2,10	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-10,30	March/March
-1,63	May/May

### Coffee Market Report

The soft nature of the reference prices of the New York market are impacting upon the coffee farmers within Mexico and Central America, who are presently harvesting and selling their new crop coffees. This having its influence upon the protests by coffee farmers in front of the offices of the Honduras Coffee Institute in Tegucigalpa yesterday, who are demanding relief from the countries withholding tax on coffee exports. This tax having for many years been something of an encouragement for many coffee farmers in Honduras to rather smuggle some of their coffees into neighboring Guatemala for cash sales, so as to avoid the discounts that come with tax related discounted local prices.

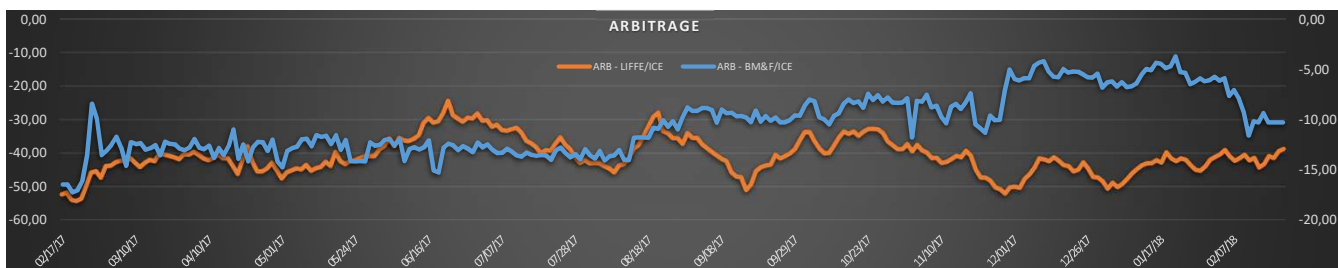
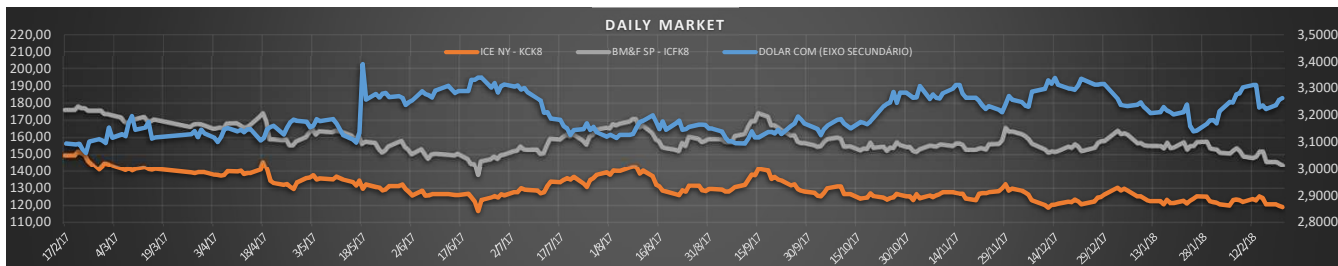
But it is not only coffee farmers in Honduras who are suffering at present, but Arabica coffee farmers globally and while within most countries there is some degree of price resistance that the resulting positive price differentials demanded for new crop coffee sales, these are mostly not sufficient to make Arabica coffee farming rewarding crop in terms of farm profits. Making one question what impact this shall have upon longer term global Arabica coffee production, as farmers within many producer countries struggle to afford the necessary fertilizers and protective chemicals, to maintain their yields.

However, with the demise of the value of the New York Arabica coffee market related to net short sold speculative and fund focus upon the prospects for a larger new Brazil Arabica coffee crop due to start to impact upon global coffee supply in four and half months' time, it is difficult to foresee any short-term relief for the Arabica coffee farmers. Unless there are some short-term problems with rainfall over South East Brazil, which is presently not being forecast.

The May 2018 to May 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 39.41 usc/Lb., while this equates to 32.92% price discount for the London Robusta coffee market. The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 4,101 bags yesterday; to register these stocks at 1,901,180 bags. There was meanwhile larger in number 10,805 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 24,391 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to decrease by 65,000 bags or 4.12% over the week of trade leading up to Monday 19th. February to see these stocks registered at 1,511,167 bags, on the day.

Source: iandmsmith.com



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