

Market closed on **April 18, 2018**

ICE: CONTRACT	SETTLE
KCN8	114,90
KCU8	119,30
KCZ8	122,80
KCH9	126,35
KCK9	128,70

BM&F: CONTRACT	SETTLE
ICF08	144,95
ICFZ8	146,20

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,3810

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 450,00
	PADRÃO 1A - FC CERRADO	R\$ 445,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 435,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 420,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 415,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 405,00
	PADRÃO 5 - RIO	R\$ 395,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 380,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 360,00

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: NET SELLER	QUALITY - CONSIDERING THE STRING	APR/JULY
	NY 2/3 17/18 FC CERRADO	4
	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	1
	NY 2/3 14/16 FC SOUTH OF MINAS	-5
	NY 2/3 17/18 GOOD CUP	-3
	NY 3/4 14/16 GOOD CUP	-9
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-4
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-10
	NY 5/6 13UP 300 DEF COB GRINDERS	-11
	NY 5/6 12UP 350 DEF COB GRINDERS	-14
	NY 3 17/18 RM (US\$ / 50 KGS)	118
	NY 4 15/16 RM (US\$ / 50 KGS)	115
	NY 4 14/16 RM (US\$ / 50 KGS)	111

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-4,40	July/September
-3,50	September/December
-3,55	December/March
-2,35	March/May
-2,15	May/July

ARBITRAGE: ICE/BM&F (CTS/LB)	
-9,72	September/September
-12,28	December/December

### Coffee Market Report

It is noted that despite the good volumes of new crop Robusta coffees that have been flowing into the consumer markets over the past three months, that they have had no impact upon the steadily declining certified Robusta coffee stocks held against the London market. This market continuing to register and inverted structure for the first few delivery months, with discounts rather than the normal premiums that should apply for this year's delivery months and into the March 2019 delivery month, against the July 2018 delivery month.

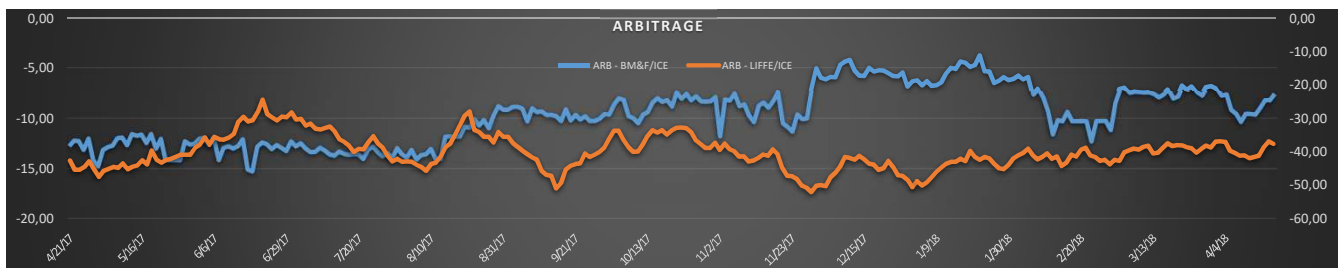
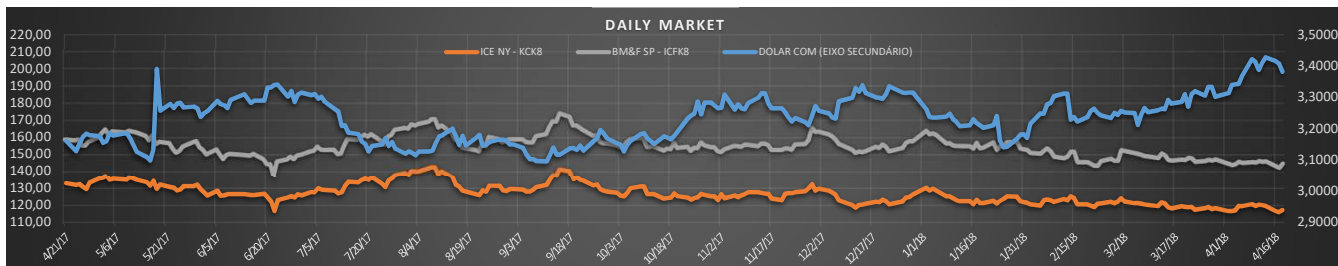
This aside and with the farmers and internal traders in Vietnam continuing to be orderly rather than aggressive in their selling of their new crop Robusta coffee stocks and showing some degree of price resistance, the prevailing export prices for Vietnam Robusta coffees are not low enough to encourage tendering new crop coffee stocks to the London terminal market. But one might speculate that by July this year and with the internal market in Brazil having taken in their short to medium term requirements from the farmers of the new and larger conilon Robusta coffee crop, that there shall start to be good volumes of conilon Robusta coffees coming to the consumer markets and potentially as the taste profile is not desired by many of the European roasters, would make the London terminal market stocks an attractive home for these conilon Robusta coffees.

In the meantime, and despite the potential of speculative and fund exhaustion in terms of the extensive net short sold situation within the New York market, the funds were seen to be sellers again and keeping pressure upon the market yesterday. This market also under pressure from complacency on the part of the consumer market industries and the significant volumes of new crop washed Arabica coffees from Mexico, Central America and Colombia that have still to be price fixed against the New York market and soon to be followed, by the new crop coffees from Peru. With the market trading yesterday at twenty five month lows and offering reference prices that can only be described as a disaster for the Arabica coffee producers globally, with many now making losses with their new crop coffee sales.

The July 2018 to July 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 38.12 usc/Lb., while this equates to 32.71% 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 5,142 bags yesterday; to register these stocks at 1,959,624 bags. There were meanwhile a larger in number 5,413 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 89,569 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to decrease by 16,667 bags or 1.25% over the week of trade leading up to Monday 16th. April, to see these stocks registered at 1,318,667 bags, on the day.

Source: iandmsmith.com



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