

Market closed on **December 12, 2018**

ICE: CONTRACT	SETTLE
KCH9	103,05
KCK9	106,10
KCN9	108,80
KCU9	111,50
KCZ9	115,20

BM&F: CONTRACT	SETTLE
ICFH19	124,30
ICFU19	130,90

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8530

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 435,00
	PADRÃO 1A - FC CERRADO	R\$ 415,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 405,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 390,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 380,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 365,00
	PADRÃO 5 - RIO	R\$ 340,00
	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: QUALITY - CONSIDERING THE STRING	December/March
NET SELLER NY 2/3 17/18 FC CERRADO	-2
NY 2/3 15/16 FC CERRADO	-5
NY 2/3 14/16 FC CERRADO	-8
NY 2/3 17/18 FC SOUTH OF MINAS	-4
NY 2/3 14/16 FC SOUTH OF MINAS	-10
NY 2/3 17/18 GOOD CUP	-8
NY 3/4 14/16 GOOD CUP	-14
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-11
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-17
NY 5/6 13UP 300 DEF COB GRINDERS	-8
NY 5/6 12UP 350 DEF COB GRINDERS	-11
NY 3 17/18 RM (US\$ / 50 KGS)	93
NY 4 15/16 RM (US\$ / 50 KGS)	89
NY 4 14/16 RM (US\$ / 50 KGS)	86

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,05	March/May
-2,70	May/July
-2,70	July/September
-3,70	September/December
-3,80	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-9,08	March/March
-12,54	September/September

### Coffee Market Report

The latest Commitment of Traders report from the New York arabica coffee market has seen the shorter term in nature Managed Money fund sector of this market increase their net short sold position within the market by 31.42% over the week of trade leading up to Tuesday 4th. December; to register a new net short sold position of 36,798 Lots. Meanwhile the longer term in nature Index Fund sector of this market decreased their net long position within the market by 2.63%, to register a net long position of 42,240 Lots on the day.

Over the same week, the Non-Commercial Speculative sector of this market increased their net short sold position within this market by 24.57%; to register a new net short sold position of 48,545 Lots. This net short-sold position which is the equivalent of 13,762,292 bags has most likely been further increased, following the period of mixed but overall softer trade that has since followed and likewise, that of the Managed Money Fund sector of the market.

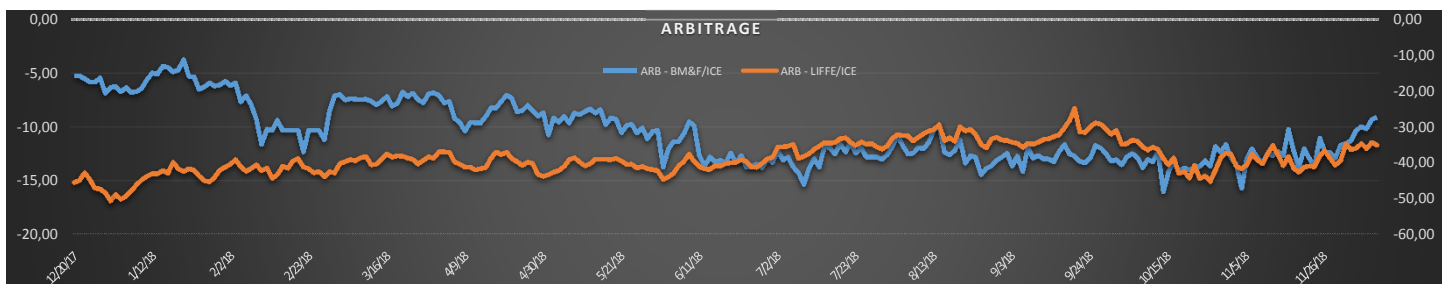
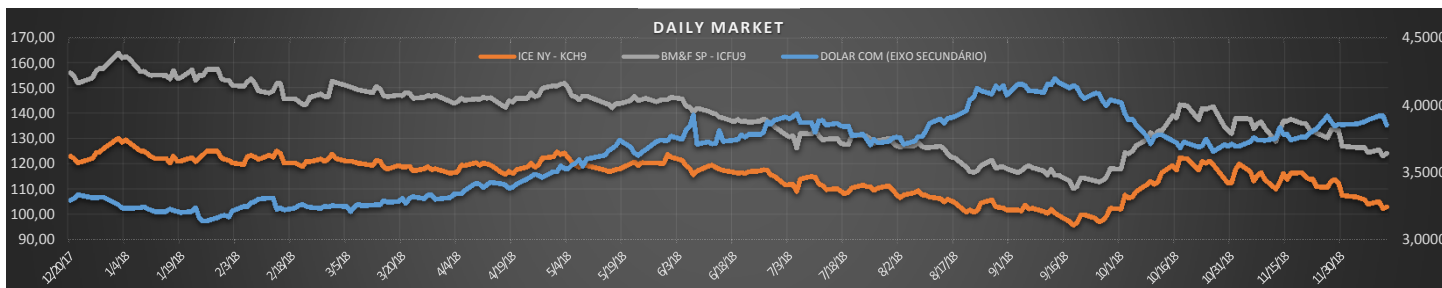
The Brazil Coffee Exporters Association Cecafe have reported that the countries green coffee exports for the month of November were 25.9% higher than the same month last year, at a total of 3.42 million bags. While noting that the approximately 500% increase in conilon robusta coffee exports for the month at 233,951 had contributed to this increase. The report also notes that the association expects the prevailing high volumes of exports and following the bumper 2018 new coffee crop, shall continue into the coming months.

This forecast for high volumes of coffee exports from Brazil and the related perception for high volumes of exporter hedge selling into the coffee terminal markets, contributes to bearish sentiment for the markets. Particularly so for the New York arabica coffee market, which can foresee rising volumes of exporter hedge selling due from the new Mexican and Central American coffee crops, which are presently being harvested.

While with the Christmas and New Year holiday season now on a close horizon and with most industry buyers already well covered with forward contracts for the short term and looking rather to year end statistics, the short-term physical demand and buying support for the market is thin for the present. Adding to a lack of industry support, under the markets that presently suffer from the combination of speculative and producer selling pressure.

The March 2019 to March 2019 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 33.09 usc/Lb., while this equates to 32.33% 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 8,749 bags yesterday; to register these stocks at 2,446,331 bags. There was meanwhile a smaller in number 2,475 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 75,196 bags.

Source: <http://www.iandmsmith.com>



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