

Market closed on		January 18, 2019
ICE:	CONTRACT	SETTLE
	КСН9	104,95
	кск9	108,05
	KCN9	110,75
	KCU9	113,45
	KCZ9	117,30

BM&F:	CONTRACT	SETTLE
	ICFH19	126,50
	ICFU19	133,55

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,7580

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 450,00
	PADRÃO 1A - FC CERRADO	R\$ 440,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 430,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 420,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 410,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 400,00
	PADRÃO 5 - RIO	R\$ 360,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 360,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 340,00
M-4	01 1 1 122 11 1 050/ 6 47/40 1000	

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	NY 2/3 17/18 FC CERRADO	6
SELLER	NY 2/3 15/16 FC CERRADO	3
	NY 2/3 14/16 FC CERRADO	0
	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	1
	NY 3/4 14/16 GOOD CUP	-5
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-2
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-8
	NY 5/6 13UP 300 DEF COB GRINDERS	-19
	NY 5/6 12UP 350 DEF COB GRINDERS	-22
	NY 3 17/18 RM (US\$ / 50 KGS)	104
	NY 4 15/16 RM (US\$ / 50 KGS)	100
	NY 4 14/16 RM (US\$ / 50 KGS)	97
Obs:	Fob ideas (Simple exercise).	

SPREAD: ICE (CTS/LB)		
-3,10	March/May	
-2,70	May/July	
-2,70	July/September	
-3,85	September/December	
-3,75	December/March	

ARBITRAGE: ICE/BM&F (CTS/LB)		
-9,32	March/March	
-12,49	September/September	

Coffee Market Report

The Brazil Governments Crop Supply Agency have reported that the foresee that the next 2019 new Brazil crop and due to negative biennial bearing factors for the arabica coffee farms shall be between only 50.4 million and 54.48 million bags. The Conab forecasts are traditionally very conservative and many would therefore see this as an indication that the new 2019 Brazil coffee crop might still be a very good crop of closer to 58 million bags, as some others have already forecast.

The report also assesses that the land under coffee in Brazil remains unchanged, but with steadily improving farm

management and favourable weather, there are longer term prospects for increased yields and production. Particularly so for the conilon robusta coffee farmers, who are looking towards a bumper new crop this year. Meanwhile the year has started with somewhat erratic rains for many of the main coffee districts in erazil, with many districts so far having received less than average rainfall for the period. But the forecast is for more rains for the second half of the month and one must presume that with good ground water retention levels from the good rains over the past couple of months, there is presently no reason for any concern.

There are some within the market though who are already making mention of the less than perfect overall rainfall for many of the Brazil coffee districts this month, which is seemingly assisting towards some speculative stability within the volatile New York market. While this factor shall no doubt have many players keeping a closer watch

upon the rainfall reports, over the coming weeks.

Monday is Martin Luther King Day in the U.S.A. and with the New York market closed for the day, which will leave the London market to trade solo for the day. Which might inspire some degree of pre long weekend price fixation activity for the New York market for trade today, but the market has been in terms of physical trade relative lacklustre of late and one would doubt, that this shall be a noticeable factor.

The March to March contracts arbitrage between the London and New York markets broadened yesterday, to register this at 32.77 usc/Lb., while this equates to 32% 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 1,732 bags yesterday; to register these stocks at 2.473,837 bags. There was meanwhile a larger in number 9,225 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 2,473,40 bags.

38,714 bags. Source: http://www.iandmsmith.com





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