

Market closed on **January 23, 2019**

ICE:	CONTRACT	SETTLE
	KCH9	103,40
	KCK9	106,65
	KCN9	109,40
	KCU9	112,20
	KCZ9	116,00

BM&F:	CONTRACT	SETTLE
	ICFH19	125,10
	ICFU19	131,70

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,7630

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 425,00
	PADRÃO 1A - FC CERRADO	R\$ 415,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 410,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 400,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 385,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 370,00
	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

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	1
	NY 2/3 15/16 FC CERRADO	-2
	NY 2/3 14/16 FC CERRADO	-5
	NY 2/3 17/18 FC SOUTH OF MINAS	0
	NY 2/3 14/16 FC SOUTH OF MINAS	-6
	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	-7
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-13
	NY 5/6 13UP 300 DEF COB GRINDERS	-17
	NY 5/6 12UP 350 DEF COB GRINDERS	-20
	NY 3 17/18 RM (US\$ / 50 KGS)	103
	NY 4 15/16 RM (US\$ / 50 KGS)	100
	NY 4 14/16 RM (US\$ / 50 KGS)	96

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,25	March/May
-2,75	May/July
-2,80	July/September
-3,80	September/December
-3,70	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-8,83	March/March
-12,64	September/September

### Coffee Market Report

The European Coffee Federation ECF have reported that the port warehouse stocks held within reporting warehouses in the ports in Belgium, Germany, France, Italy and Spain decreased by 217,767 bags or 1.87% during the month of November 2018, to register these stocks at the end of the month at 11,422,800 bags. These stocks do not however include the unreported stocks from the industry on site inventory stocks, the transit bulk container stocks and stocks being held within non-reporting warehouses throughout Western and Eastern Europe.

The combination of West and East Europe consuming approximately 1.1 million bags of coffee a week, one might guess that the additional stocks that were not included in the report, could contribute as much as 2.5 million bags to the reported stocks. Thus, indicating that as at the end of August, the European coffee stocks might have been close to the equivalent of a relatively safe, twelve and half weeks of Western and Eastern European roasting demand.

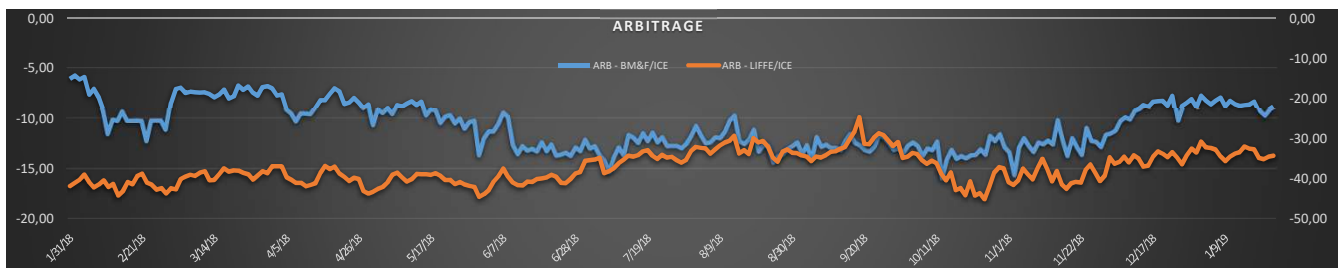
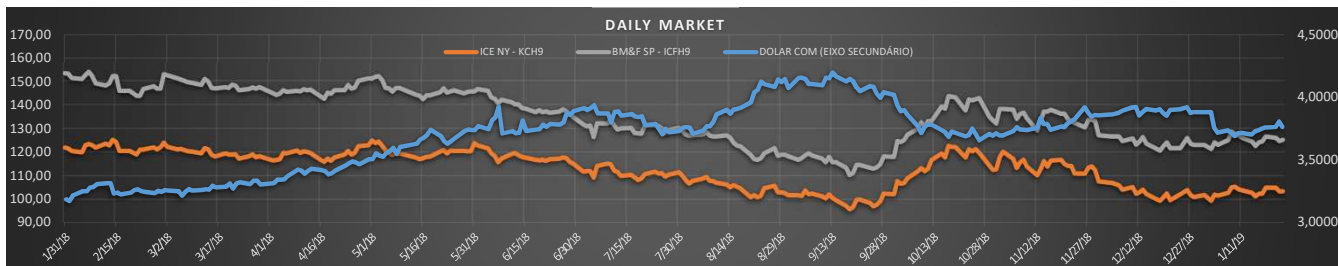
This European coffee stock report is ahead of the pending delivery of new crop coffees from Vietnam, Mexico, Central America and India, which are now coming to the consumer markets. Thus, one might speculate, that this latest report can only add to the prevailing bearish sentiment within the coffee terminal markets.

The Australian Bureau of Meteorology have reported that for the time being, there is no immediate risk of a new El Niño phenomenon developing within the Pacific Ocean, but there remains a 50% chance for an El Niño to develop during the second or third quarter of this year. This report that would seemingly indicate normal weather conditions for the Pacific Rim coffee producing countries and for many further afield, would suggest that there are unlikely to be any frightening weather issues coming to the coffee markets for the short term.

The March to March contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 34.59 usc/Lb., while this equates to 33.47% 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 7,558 bags yesterday, to register these stocks at 2,484,313 bags. There was meanwhile a larger in number 12,979 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 38,562 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to increase by 75,167 bags or 3.89% over the week of trade leading up to Monday 21st. January, to see these stocks registered at 2,005,667 bags.

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



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### ASSUNTOS

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