

Market closed on **March 20, 2019**

ICE:	CONTRACT	SETTLE
KCK9		94,75
KCN9		97,45
KCU9		100,25
KCZ9		104,10
KCH0		107,95

BM&F:	CONTRACT	SETTLE
ICFU19		118,10
ICFZ19		121,00

DOL:	CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL		3,7670

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 405,00
PADRÃO 1A - FC CERRADO		R\$ 390,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 380,00
PADRÃO 2 - GOOD CUP DURO		R\$ 370,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 360,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 350,00
PADRÃO 5 - RIO		R\$ 340,00
PADRÃO 6A - CONSUMO 600 DEF DURO		R\$ 355,00
PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO		R\$ 335,00

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	May/July
NET SELLER	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	-1
	NY 3/4 14/16 GOOD CUP	-7
	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	-10
	NY 5/6 12UP 350 DEF COB GRINDERS	-13
	NY 3 17/18 RM (US\$ / 50 KGS)	98
	NY 4 15/16 RM (US\$ / 50 KGS)	95
	NY 4 14/16 RM (US\$ / 50 KGS)	91

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,70	May/July
-2,80	July/September
-3,85	September/December
-3,85	December/March
-2,45	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-10,97	September/September
-12,63	December/December

### Coffee Market Report

The coffee markets remain devoid of supportive fundamental news for the present, with fair rainfall reports emanating from most of Brazil's main coffee districts and indicating a good new 2019 crop on the nearby horizon, assisting to fuel bearish sentiment. Albeit that the new biennially bearing Brazil arabica crop, is expected to be smaller this year.

The New York market is meanwhile trading at near to thirteen-year lows in value, but if one is to appropriate thirteen years of inflation in terms of costs of production, the income for arabica coffee farmers in general is much worse than the dip in value would indicate. Even for the few countries that can take some advantage from weakening domestic currency, to counter the low reference prices of the terminal market.

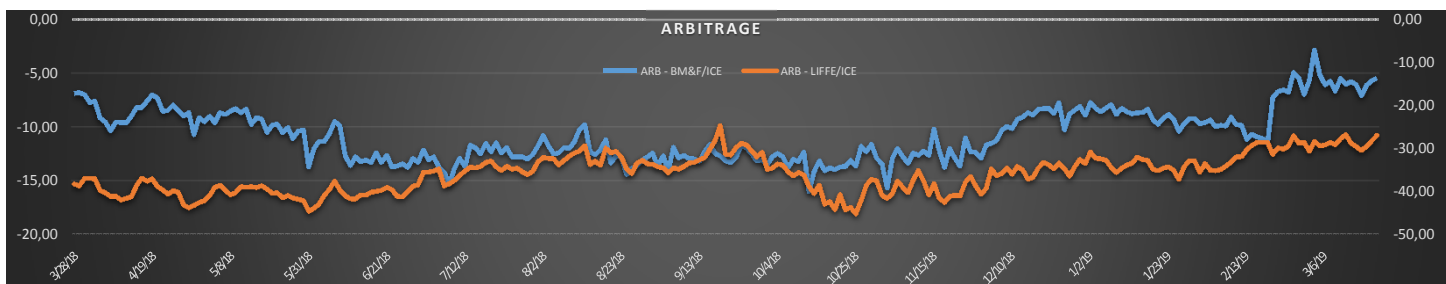
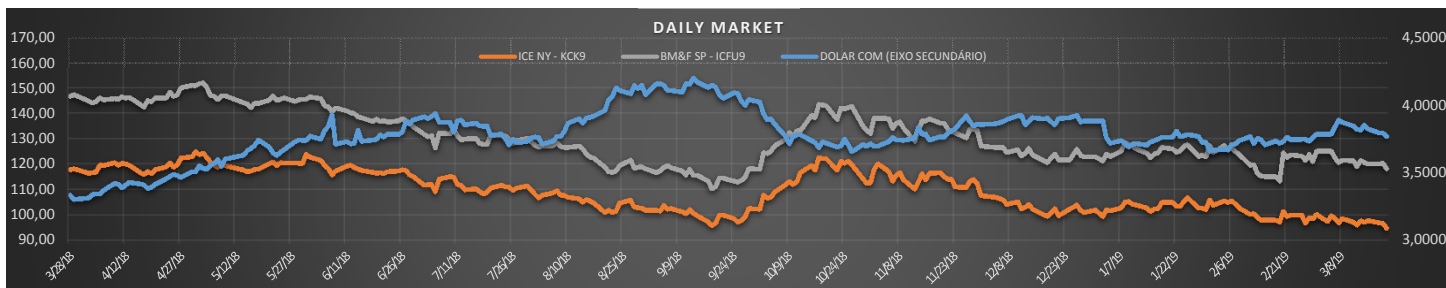
The low reference prices of the coffee terminal markets are though having an influence in terms of internal market price resistance and including the major producers Brazil, Vietnam and Colombia, to see the asking export price differentials from most producing countries hardening. A factor in terms of the prevailing global surplus coffee supply, is retarding the potential growth of the certified coffee stocks that are held against the New York and London markets.

Perhaps the most striking news coming to the fore yesterday was the opening of the latest Starbucks store in Shenzhen China, which is the store number 30,000 for this high-profile global brand.

The arbitrage for the May to May contracts between the London and New York markets narrowed yesterday, to register this at 28.25 usc/Lb., while this equates to 29.23% 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 2,598 bags yesterday; to register these stocks at 2,500,105 bags. There was meanwhile, a larger in number 8,704 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 34,399 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to decrease by 17,167 bags or 0.87% over the week of trade leading up to Monday 18th. March, to see these stocks registered at 1,959,167 bags, on the day.

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



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