



Market closed on **March 26, 2019**

ICE:	CONTRACT	SETTLE
	KCK9	95,35
	KCN9	97,95
	KCU9	100,65
	KCZ9	104,65
	KCH0	108,35

BM&F:	CONTRACT	SETTLE
	ICFU19	118,00
	ICFZ19	122,15

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,8670

MARKET:	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 415,00
	PADRÃO 1A - FC CERRADO	R\$ 400,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 390,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 380,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 370,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 360,00
	PADRÃO 5 - RIO	R\$ 350,00
	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	3
	NY 2/3 15/16 FC CERRADO	0
	NY 2/3 14/16 FC CERRADO	-3
	NY 2/3 17/18 FC SOUTH OF MINAS	1
	NY 2/3 14/16 FC SOUTH OF MINAS	-1
	NY 2/3 17/18 GOOD CUP	-2
	NY 3/4 14/16 GOOD CUP	-8
	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	-12
	NY 5/6 12UP 350 DEF COB GRINDERS	-15
	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)	92	

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,60	May/July
-2,70	July/September
-4,00	September/December
-3,70	December/March
-2,45	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,45	September/September
-12,31	December/December

### 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 decrease their net short sold position within the market by 1.27% over the week of trade leading up to Tuesday 19th. March; to register a new net short sold position of 77,190 Lots. Meanwhile the longer term in nature Index Fund sector of this market decreased their net long position within the market by 3.02%, to register a net long position of 34,092 Lots on the day.

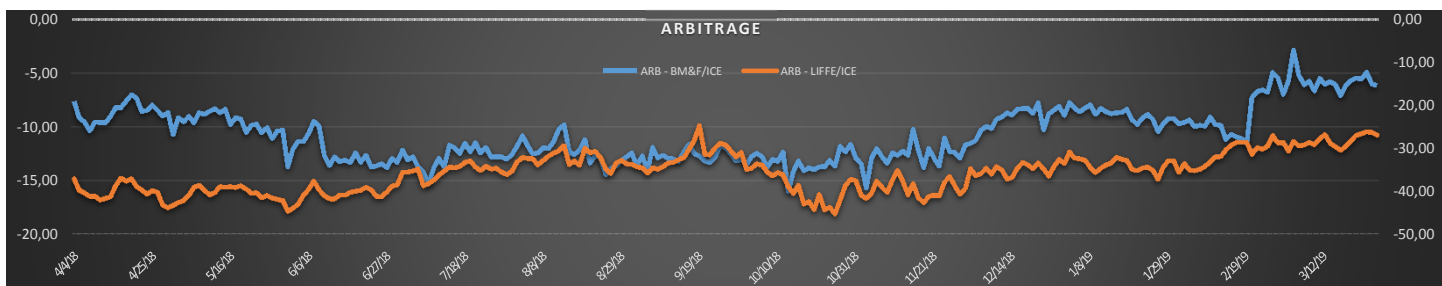
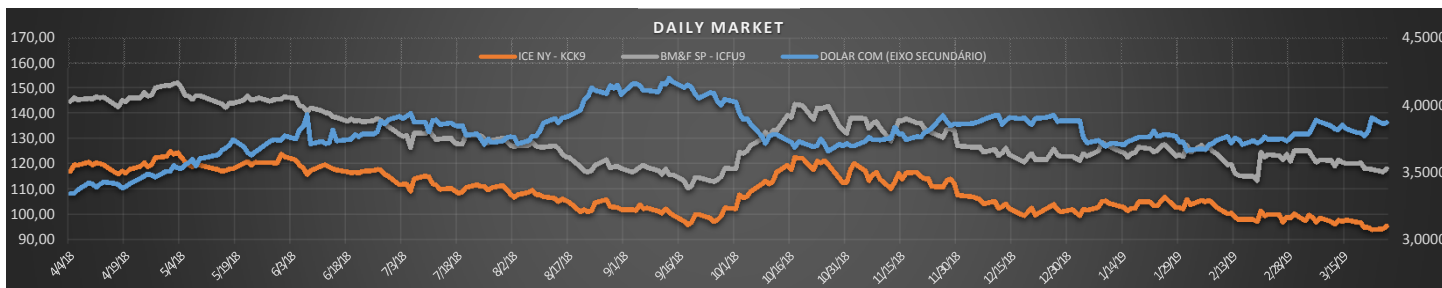
The rains over the Brazil coffee districts continue to support forecasts on average for an overall 9% smaller but nevertheless fair-sized new crop due from Brazil this year, which indicate on average for a new crop of something close to 56.2 million bags due and with some looking a little bit higher and as much as 60 million bags. The consensus is thought that this new crop is due to remain substantial due to the forecast on average for an approximate 13% increase in conilon robusta coffee production, as against forecasts on average for an approximate 16% dip in arabica coffee production.

These new crop arabica coffees are most likely to be supplemented by a reasonable volume of carry over arabica coffee stocks, from last year's bumper arabica coffee crop. Thus, for the present, it would seem that there shall be no shortage of Brazil arabica coffees available for the consumer market buyers. While the prospects for a reasonable in size new Brazil crop coming in on top of surplus global coffee supply for the present October 2018 to September 2019 coffee year, continues to fuel negative speculative sentiment. A factor that has seen the reference prices of the coffee terminal markets collapse and is proving to be painful for the majority of coffee producers and especially so, for the relatively expensive to produce fine washed arabica coffee farmers.

This situation has seen the Colombian government allocating the equivalent of 19.4 million U.S. dollars towards assistance for their coffee farmers, but this might be seen to be miniscule in terms of the country's annual coffee production of approximately 14 million bags. A sum of money that equates to only 1.38 dollars per bag of coffee, which does little to counter the decline in the reference prices of the New York market, albeit that this is in addition to the equivalent of 30 million U.S. dollars granted for coffee farm aid last year, which would equate to a still very modest total of 3.52 dollars per bag in government assistance.

With these Government subsidies proving to be modest relative to the market decline, the Colombian Coffee Federation has recently coming to the fore with the thoughts that they should be setting minimum prices for their coffee farmers, which would inflate the export prices for Colombian fine washed arabica coffees. These thoughts while not having any detail as to how it might be financed in terms of the competitive nature of the consumer market buyers where many roasters would be unlikely to be willing to pay up for their Colombian coffees, is presently causing some degree of confusion within the internal market in Colombia.

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



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