

Market closed on **April 4, 2019**

ICE: CONTRACT	SETTLE
KCK9	95,30
KCN9	97,80
KCU9	100,30
KCZ9	104,05
KCH0	107,80

BM&F: CONTRACT	SETTLE
ICFU19	117,75
ICFZ19	121,00

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8590

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\$ 350,00
PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO		R\$ 330,00

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	-13
NY 5/6 12UP 350 DEF COB GRINDERS	-16
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)	
-2,50	May/July
-2,50	July/September
-3,75	September/December
-3,75	December/March
-2,45	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,28	September/September
-12,58	December/December

### Coffee Market Report

The National Coffee Growers Federation in Colombia have reported that the country's coffee production for the month of March was 123,000 bags or 11.86% lower than the same month last year, at a total of 914,000 bags. This has contributed to the countries cumulative production for the first six months of the present October 2018 to September 2019 coffee year to be 322,000 bags or 4.41% lower than the same period in the previous coffee year, at a total of 6,985,000 bags.

The National Coffee Growers Federation in Colombia have also reported that the country's coffee exports for the month of March were 141,000 bags or 14.07% higher than the same month last year, at a total of 1,143,000 bags. This has contributed to the country's cumulative coffee exports for the first six months of the present October 2018 to September 2019 coffee year to be 343,000 bags or 4.95% higher than the same period in the previous coffee year, at a total of 7,266,000 bags.

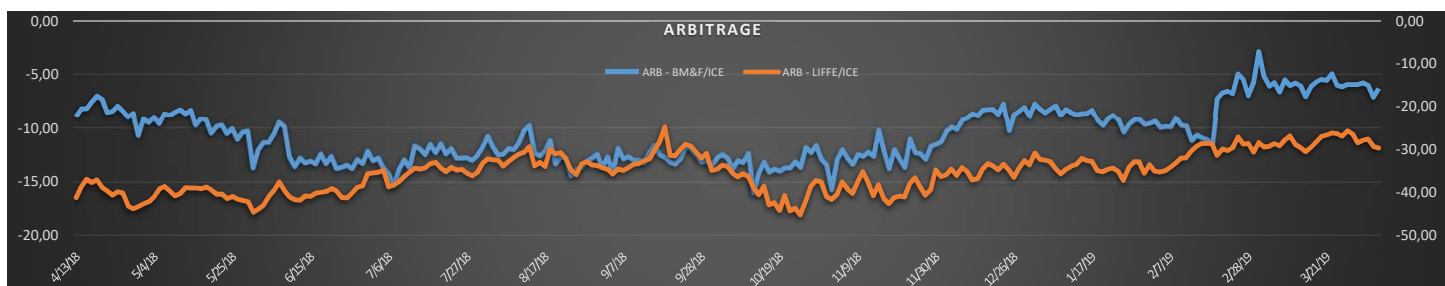
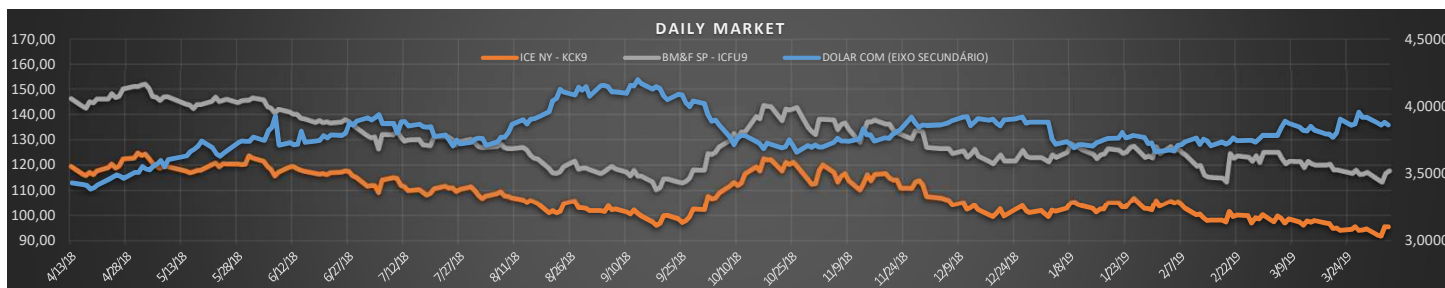
The dip in coffee production reported for the month of March is likely to be followed by a similar dip in April, as reports indicate that cherry ripening is somewhat slower than normal within the southern coffee districts of Colombia, which shall delay the start of the new Mitaca crop harvest. But with significant quantities of Mexican, Central American and Peru fine washed arabica coffees available for the consumer market industries, this delay is not really a concern for the consumer market industries. It is though a concern for the country's short sold exporters, who are likely to have to pay up to obtain new crop coffees to fulfill their short-term export commitments.

The International Coffee Organisation have reported that global coffee exports for the month of February were 3.14% higher than the same month last year, at a total of 10.16 million bags. This they further report, has contributed to the global coffee exports for the first five months of the present October 2018 to September 2019 coffee year to be 6.22% higher than the same period in the previous coffee year, at a total of 52.27 million bags.

The respected Italian coffee roaster and significant user of Brazil coffees within their blends, has forecast that they foresee a new Brazil coffee crop to be 10.71% lower than last year's bumper crop, to total 55 million bags. This they foresee, shall be made up by 38 million bags of arabica coffees and 17 million bags of conilon robusta coffees. A forecast that is at the lower end of earlier forecasts, from a host of trade and industry houses. The forecast nevertheless, indicating that the new Brazil crop while smaller, shall and with the prospects for good levels of carryover stocks into the new crop, provide more than sufficient supply for the next October 2019 to September 2020 coffee year.

The Australian governments Bureau of Meteorology have reported that they foresee a 70% chance for a new El Niño phenomenon to soon develop within the Pacific Ocean, but the report does not indicate any degree of potential severity for this possible El Niño and for the present it is not a factor that can be expected to change the prevailing bearish market sentiment.

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



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