

Market closed on **May 23, 2019**

ICE: CONTRACT	SETTLE
KCN9	93,50
KCU9	95,80
KCZ9	99,30
KCH0	102,75
KCK0	104,95

BM&F: CONTRACT	SETTLE
ICFU19	113,00
ICFZ19	116,65

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	4,0480

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 400,00
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\$ 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	July/September
NET SELLER NY 2/3 17/18 FC CERRADO	-1
NY 2/3 15/16 FC CERRADO	-4
NY 2/3 14/16 FC CERRADO	-7
NY 2/3 17/18 FC SOUTH OF MINAS	-3
NY 2/3 14/16 FC SOUTH OF MINAS	-9
NY 2/3 17/18 GOOD CUP	-6
NY 3/4 14/16 GOOD CUP	-12
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-8
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-14
NY 5/6 13UP 300 DEF COB GRINDERS	-15
NY 5/6 12UP 350 DEF COB GRINDERS	-18
NY 3 17/18 RM (US\$ / 50 KGS)	91
NY 4 15/16 RM (US\$ / 50 KGS)	88
NY 4 14/16 RM (US\$ / 50 KGS)	84

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,30	July/September
-3,50	September/December
-3,45	December/March
-2,20	March/May
-2,00	May/July

ARBITRAGE: ICE/BM&F (CTS/LB)	
-10,38	September/September
-11,12	December/December

### Coffee Market report

The respected U.S. Department of Agriculture Foreign Agriculture Service USDA have forecast that the new Brazil coffee crop shall be only a modest 8.49% lower than last years bumper and surplus coffee crop, at a total of 59.3 million bags. This what some might foresee to be an ambitious number, being related to a 14.94% fall in arabica coffee production for this year to total 41 million bags, but a 10.24% increase in conilon robusta coffee production, to total 18.3 million bags.

The report does come in against a number of respected Brazil coffee crop forecasts that are not far off the number coming to the fore from the USDA, which can only contribute towards the prevailing bearish sentiment within the coffee markets. A sentiment that has only been interrupted this week, by some cold weather fears emanating from Brazil, but most foreseeing this as an unlikely threat.

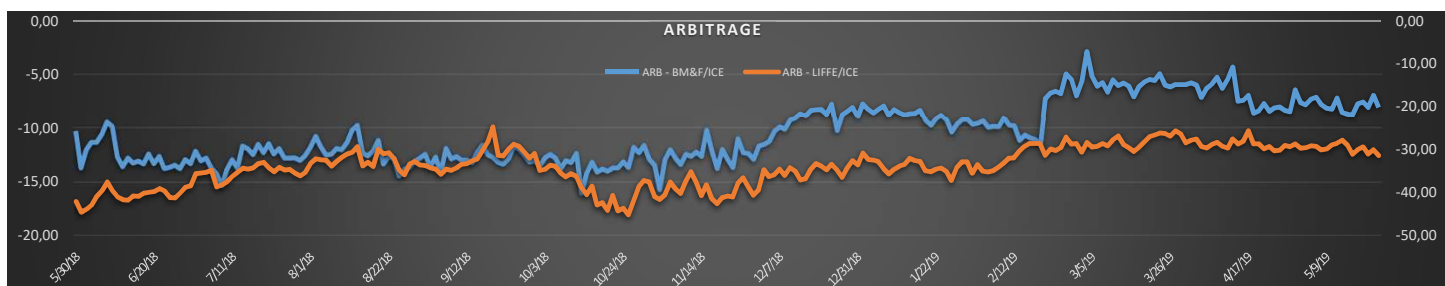
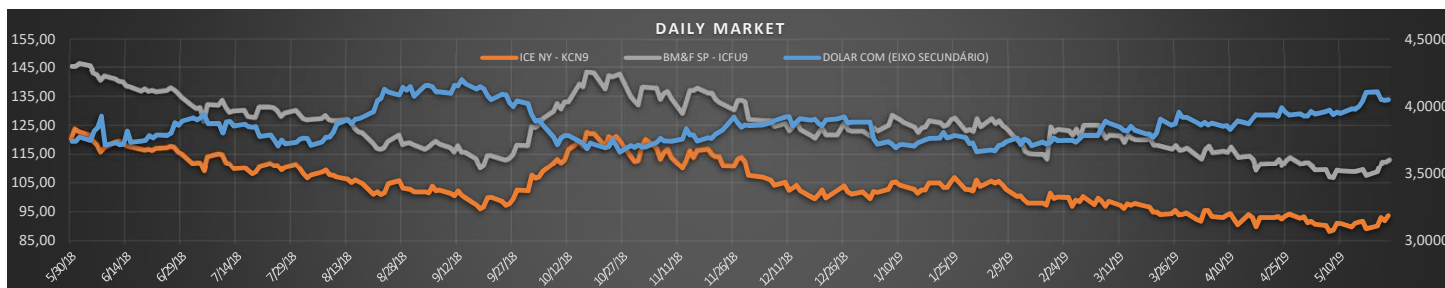
The USDA have also reported that they forecast the new coffee crop out of India for the forthcoming October 2019 to September 2020 coffee year shall be 310,000 bags or 6% higher than the previous crop, at a total of 5.48 million bags. This crop related to a 1.483 million bags of arabica coffees and to 3.997 million bags of robusta coffees.

The USDA who estimate that domestic consumption in India stall total 1.27 million bags of coffee, which shall be countered by 1.307 million bags of coffee imports. Therefore, to foresee that India shall export in the form of the combination of green coffees and value added processed coffees, a total of 5.555 million bags.

The July to July contracts arbitrage between the London and New York markets broadened yesterday, to register this at 30.02 usc/Lb., while this equates to 32.72% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 6,800 bags yesterday; to register these stocks at 2,430,572 bags. There was meanwhile no change to the number of bags pending grading for this exchange; to register these pending grading stocks at 1,489 bags.

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



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