

Market closed on **July 15, 2019**

ICE: CONTRACT	SETTLE
KCU9	110,25
KCZ9	114,00
KCH0	117,65
KCK0	119,90
KCN0	121,85

BM&F: CONTRACT	SETTLE
ICFU19	133,90
ICFZ19	137,40

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7570

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 460,00
PADRÃO 1A - FC CERRADO		R\$ 445,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 435,00
PADRÃO 2 - GOOD CUP DURO		R\$ 425,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 415,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 395,00
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	September/December
NET SELLER NY 2/3 17/18 FC CERRADO	2
NY 2/3 15/16 FC CERRADO	-1
NY 2/3 14/16 FC CERRADO	-4
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	-5
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-11
NY 5/6 12UP 300 DEF COB GRINDERS	-24
NY 5/6 12UP 350 DEF COB GRINDERS	-27
NY 3 17/18 RM (US\$ / 50 KGS)	102
NY 4 15/16 RM (US\$ / 50 KGS)	98
NY 4 14/16 RM (US\$ / 50 KGS)	95

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,75	September/December
-3,65	December/March
-2,25	March/May
-1,95	May/July
-1,95	July/September

ARBITRAGE: ICE/BM&F (CTS/LB)	
-9,03	September/September
-10,13	December/December

### Coffee Market Report

The latest Commitment of Traders report from the New York arabica coffee market has seen the Non-Commercial Speculative sector of this market decrease their net short sold position within this market by 23.93%; over the week of trade leading up to Tuesday 9th. July; to register a new net short sold position of 17,803 Lots. This net short-sold position which is the equivalent of 5,047,072 bags has most likely been little changed, following the period of mixed but overall sideways trade that has since followed.

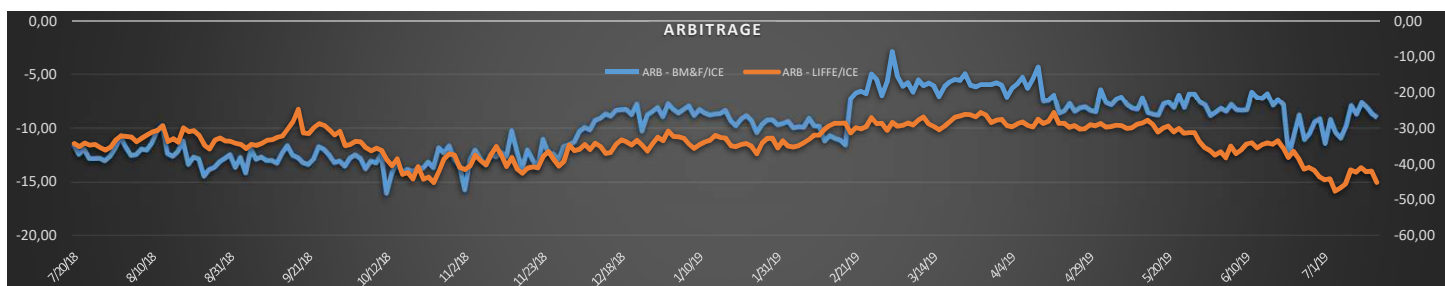
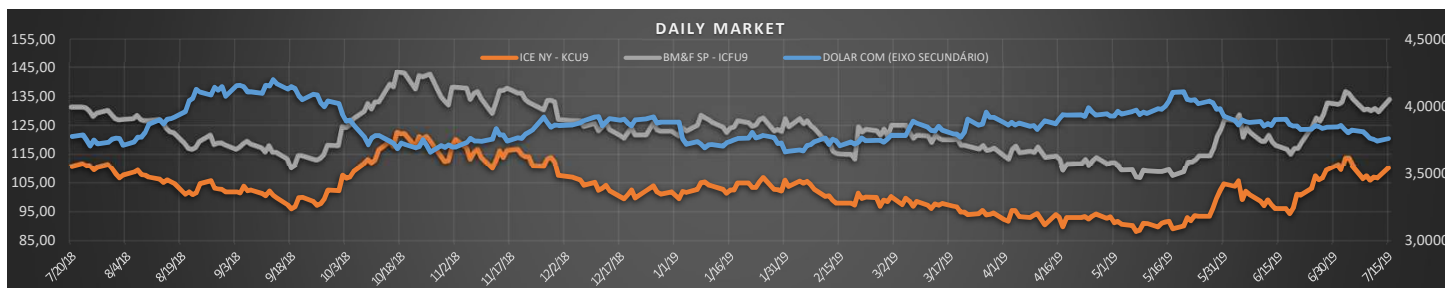
Well illustrating the problems being encountered by coffee producers is the evidence that while coffee exports for the first nine months of the present October 2018 to September 2019 coffee year from Honduras were 23.54% lower than the same period in the previous coffee year, the value of these exports was 32.23% lower than the same period in the previous coffee year. This is particularly a problem, as the value of coffee export prices for the previous 2017 to 2018 coffee year, were already bringing only marginal profits to most of the country's coffee farmers.

This issue of prices has been under debate within Colombia for many months already, with both the Colombian Coffee Federation and the countries Government looking to find ways in which to create internal market price support for the approximate 540,000 families who are related to this industry, with the Government confirming the creation of a Price Stabilization Fund. This Fund to assist farmers with price support, for 70% of their individual production and presumably, leaving the farmers to have to accept the free market price dictates for the balance of their production. Meanwhile there is aside from the evidence of a smaller arabica coffee crop coming in from Brazil at present, little in the way of supportive fundamental news coming to the coffee markets. While with Brazil having had a significant carry over stock of arabica coffees from the past crop, even the thoughts of the smaller new crop have provided little in the way of support for speculative sentiment within the coffee markets.

There has though been the talk of some minimal frost damage for the prospects of what many foresee to be a large new arabica coffee crop due for Brazil in 2020 and this has assisted to inspire price supportive speculative short covering within the volatile New York market, which has assisted towards some modest price recovery for the producers. This is however only a very modest recovery and for most producers, the prevailing coffee prices remain a concern.

The Brazil frost season is not yet over but one would speculate that following the recent cold front having been something of a non-event, that focus shall soon start to be upon the prospects for the forthcoming late September start to the spring and summer rain season for South East Brazil. With the potential for some dry weather 2020 Brazil crop damage to come into play for the speculative sector of the market, should the rains not prove to be fair and regular. Albeit that so far, there has been no reason voiced to indicate that there should be any concern over Brazil weather conditions for the last quarter of this year.

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



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