Market closed on **March 4, 2020**

ICE:	CONTRACT	SETTLE
	KCK0	118,40
	KCN0	120,40
	KCU0	122,35
	KCZ0	124,60
	KCH1	126,70

SPREAD: ICE (CTS/LB)	
-2,00	May/July
-1,95	July/September
-2,25	September/December
-2,10	December/March
-1,10	March/May

BM&F:	CONTRACT	SETTLE
	ICNU20	141,60
	ICFZ20	143,00

ARBITRAGE: ICE/BM&F (CTS/LB)	
-15,30	May/May
-16,50	September/September

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	4,5810

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R$ 630,00
	PADRÃO 1A - FC CERRADO	R$ 610,00
	PADRÃO 1B - FC SOUTH OF MINAS	R$ 600,00
	PADRÃO 2 - GOOD CUP DURO	R$ 540,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R$ 510,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R$ 475,00
	PADRÃO 5 - RIO	R$ 415,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R$ 445,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R$ 425,00

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	6
	NY 2/3 15/16 FC CERRADO	3
	NY 2/3 14/16 FC CERRADO	0
	NY 2/3 17/18 FC SOUTH OF MINAS	4
	NY 2/3 14/16 FC SOUTH OF MINAS	-2
	NY 2/3 17/18 GOOD CUP	-9
	NY 3/4 14/16 GOOD CUP	-15
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-13
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-19
	NY 5/6 13UP 300 DEF COB GRINDERS	-32
	NY 5/6 12UP 350 DEF COB GRINDERS	-35
	NY 3 17/18 RM (US$ / 50 KGS)	99
	NY 4 15/16 RM (US$ / 50 KGS)	95
	NY 4 14/16 RM (US$ / 50 KGS)	92

Obs: Fob ideas (Simple exercise).

Coffee Market Report

The International Coffee Organisation ICO have reported that the global coffee exports for the month of January were 7.63% lower than the same month last year, at a total of 10.29 million bags, This they say, has contributed to the cumulative global coffee exports for the first four months of the present October 2019 to September 2020 coffee year to be 5.8% lower than the same period in the previous coffee year, at a total of 39.53 million bags.

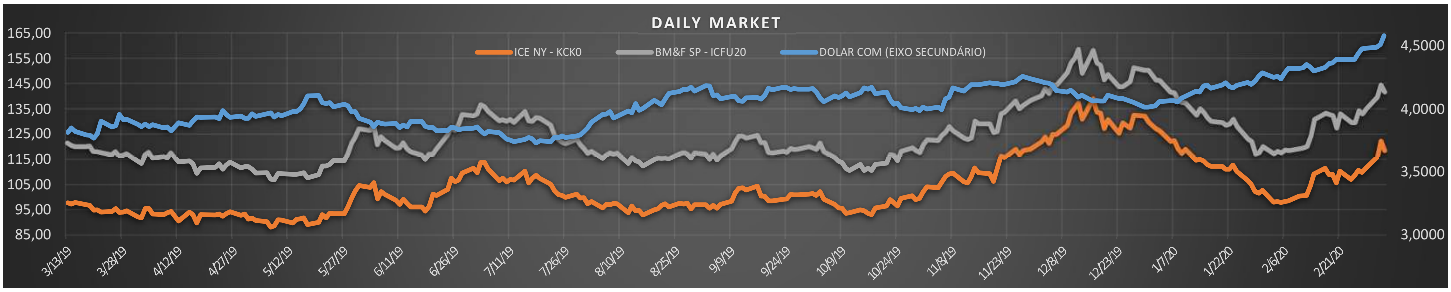
The same ICO report has estimated that global coffee consumption will rise by 0.7% for this present October 2019 to September 2020 coffee year to 169.34 million bags, which is marginally above what they estimate to be the coffee supply for this coffee year. With Global coffee production expected to fall by 0.8% to 168.86 million bags, the ICO has narrowed its projected deficit to 480,000 bags from 626,000 bags previously for the October 2019 to September 2020 coffee year.

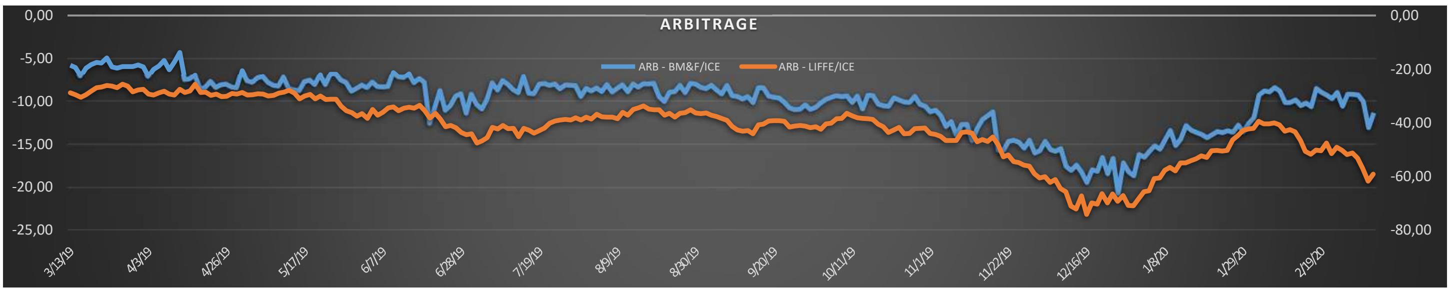
Within the ICO report, total global exports for the first four months of the seasonal coffee year October 2019 to September 2020 are seen to have increased from Africa, to a total 4.38 million bags, fueled by increased exports from leading arabica producer Ethiopia, seconded by the leading robusta producer in Africa, Uganda. There was however, a decline in exports from Asia and the largest robusta producer, Vietnam, registered a 14.60% decline in exports, when compared to the same four months of the previous coffee year, balanced in part by increased exports from Indonesia, as this country which traditionally produces 80:20 robusta:arabica, recorded improved year on year production, assisted by conducive weather during crop development.

The quality washed arabica countries of which Colombia, Central America, Mexico and Peru are collectively the largest exporter bloc to consumer markets, were to some degree anticipated to reflect some impact as a result of the perpetual year on year soft reference prices of the coffee terminal markets. The negative financial impact upon coffee farmers to inevitably result in low farm inputs ahead of the new coffee crops, to affect overall potential yield, as well as during harvest, less cyclical harvest rounds reducing the potential quality of harvested coffee.

With the October 2019 to September 2020 harvest complete in Central America meanwhile, there are reliable reports originating from these higher cost of production washed arabica countries to indicate that the overall impact and losses in production are likely to have been underestimated ahead of the harvests in this region. With the harvests now complete, reports are emanating from various sectors within origin countries, although without quantifiable numbers to support these reports at this stage. There is nevertheless, evidence of very limited coffee flow from the interior, while exporters have long term forward commitments in place well ahead of the harvest season and there is little to indicate that this prevailing lack of coffee flow, will be alleviated in the near term.

Source: http://www.iandmsmith.com





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