

Market closed on **June 16, 2020**

| ICE: CONTRACT | SETTLE |
|---------------|--------|
| KCN0 | 94,00 |
| KCU0 | 95,90 |
| KCZ0 | 98,10 |
| KCH1 | 100,35 |
| KCK1 | 101,85 |

| SPREAD: ICE (CTS/LB) | |
|----------------------|--------------------|
| -1,90 | July/September |
| -2,20 | September/December |
| -2,25 | December/March |
| -1,50 | March/May |
| -2,75 | May/July |

| BM&F: CONTRACT | SETTLE |
|----------------|--------|
| ICNU20 | 115,80 |
| ICFZ20 | 117,85 |

| ARBITRAGE: ICE/BM&F (CTS/LB) | |
|------------------------------|---------------------|
| -8,36 | September/September |
| -9,01 | December/December |

| DOL: CONTRACT | SETTLE |
|----------------------------|--------|
| DOL COM - DOLAR COMMERCIAL | 5,1410 |

Coffee Market Report

The latest Commitment of Traders report from the New York arabica market has seen the Non-Commercial Speculative sector raise their net short position within the market by 56.67% over the week of trade leading up to Tuesday 9th. June; to register a new net short sold position of 17,489 Lots which is the equivalent of 4,958,054 bags. This new net short position has most likely been dramatically increased, following the period of overall softer trade that has since followed.

The latest Commitment of Traders report from the London Robusta coffee market has seen the Speculative Managed Money Sector of this market trim their net short sold position within the market by 13.77% over the week of trade leading up to Tuesday 9th. June; to register a short-sold position of 30,918 Lots. This net short sold position is the equivalent of 5,153,000 bags and has most likely been decreased slightly following the period of mixed but overall soft sideways trade that has since followed.

With the exception of some isolated parts of the coffee districts, the Brazil coffee belt remained dry this past week, which is assisting to accelerate the new crop harvest. However there have been reports of another cold and wet front making its way into the coffee belt early this week. In this respect the analysts Safras & Mercado have estimated that almost 27% of the new Brazil coffee crop has already been harvested.

In this respect and based on the Safras & Mercado forecast for a new crop of 68 million bags, the report would indicate that so far approximately 19 million bags of the new crop have been harvested. These coffees made up from approximately 9 million bags of conilon robusta coffees and approximately, 10 million bags of arabica coffees. Comparatively speaking to the previous crop, this harvest is at a slower pace, at the same week in 2019 about 40% of the crop was harvested, however the size of the biennial bearing larger crop as well as Covid-19 restrictions all can be attributed to the slower harvest time this year.

The September to September contract arbitrage between the London and New York markets narrowed on Friday; to register this at 42.02 usc/Lb. This equates to 41.14% 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 8,681 bags on Friday; to register these stocks at 1,673,403 bags, with 91.14% of these certified stocks being held in Europe at a total of 1,525,201 bags and the remaining 8.86% being held in the USA at a total of 148,202 bags. There was meanwhile a smaller in number 4,675 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 49,669 bags.

It was a softer day overall on the commodity markets on Friday, to see the overall macro commodity index taking something of a soft sideways track for the day. The Cocoa market ended the day on a positive note, while the Sugar and Coffee markets ended the day on a softer note. The Reuters Equal Weight Continuous Commodity Index that is related to 17 markets is 0.6077% lower; to see this index registered at 357.85. The day starts with the U.S.

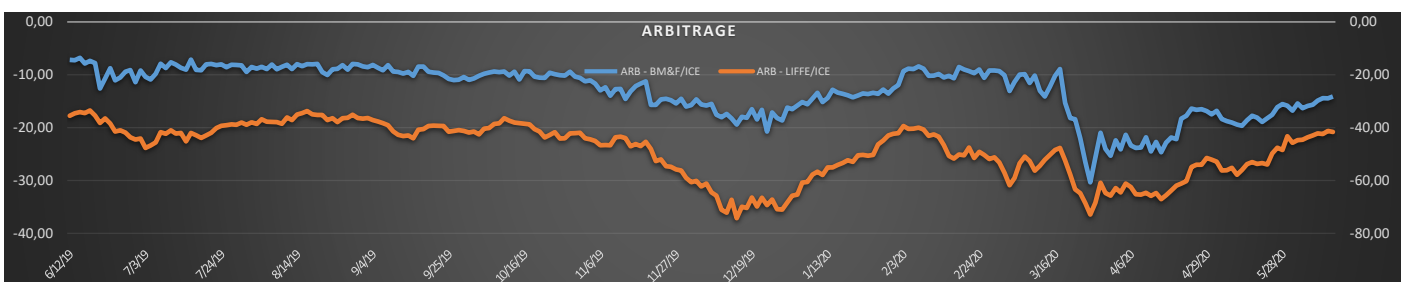
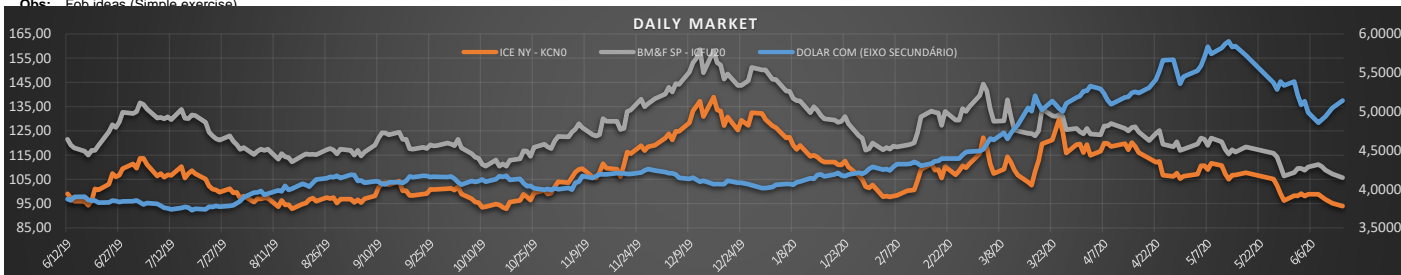
Fonte: iandmsmith.com

| MARKET | PRICE IDEAS FROM BUYERS | |
|--------|--|------------|
| | PADRÃO 0 - CEREJA | R\$ 550,00 |
| | PADRÃO 1A - FC CERRADO | R\$ 475,00 |
| | PADRÃO 1B - FC SOUTH OF MINAS | R\$ 465,00 |
| | PADRÃO 2 - GOOD CUP DURO | R\$ 450,00 |
| | PADRÃO 3 - GOOD CUP 2 RIADAS | R\$ 420,00 |
| | PADRÃO 4 - DURO RIADO RIO (7/2/1) | R\$ 390,00 |
| | PADRÃO 5 - RIO | R\$ 375,00 |
| | 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 | July/September |
|---------------------------------------|----------------|
| NET SELLER | |
| NY 2/3 17/18 FC CERRADO | -5 |
| NY 2/3 15/16 FC CERRADO | -8 |
| NY 2/3 14/16 FC CERRADO | -11 |
| NY 2/3 17/18 FC SOUTH OF MINAS | -6 |
| NY 2/3 14/16 FC SOUTH OF MINAS | -12 |
| 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 | -15 |
| NY 3/4 14/16 GOOD CUP 2 RIOY CUPS | -21 |
| NY 5/6 12UP 300 DEF COB GRINDERS | -33 |
| NY 5/6 12UP 350 DEF COB GRINDERS | -36 |
| NY 3 17/18 RM (US\$ / 50 KGS) | 80 |
| NY 4 15/16 RM (US\$ / 50 KGS) | 77 |
| NY 4 14/16 RM (US\$ / 50 KGS) | 74 |

Obs: Fob ideas (Simple exercise)



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