

Market closed on **June 22, 2020**

ICE: CONTRACT	SETTLE
KCN0	93,75
KCU0	95,90
KCZ0	98,15
KCH1	100,25
KCK1	101,65

SPREAD: ICE (CTS/LB)	
-2,15	July/September
-2,25	September/December
-2,10	December/March
-1,40	March/May
-2,65	May/July

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

ARBITRAGE: ICE/BM&F (CTS/LB)	
-8,36	September/September
-9,06	December/December

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	5,3180

### Coffee Market Report

The analysts Safras & Mercado have estimated that almost 34% of the new Brazil coffee crop has already been harvested.

This based on the Safras & Mercado forecast for a new crop of 68 million bags, the report would indicate that so far approximately 23 million bags of the new crop have been harvested. These coffees made up from approximately 10.5 million bags of conilon robusta coffees and approximately, 12.5 million bags of arabica coffees. With the exception of Zona da Mata and some areas south of Espírito Santo that received scattered rainfall this week, the Brazil Arabica coffee belt remained mostly dry, which is assisting to accelerate the new crop harvest. Comparatively speaking to the previous crop, this harvest is at a slower pace, at the same week in 2019 about 45% of the crop was harvested, however the size of the biennial bearing larger crop can be attributed to the slower harvest time this year.

With much of the past crop robusta coffee stocks within Vietnam sold and internal market price resistance slowing sales of the remaining stocks in hand, against the lower prevailing value in London; trade remains lacklustre within Vietnam for the present. Farmers will soon start to look toward the start of the new crop harvest that shall come at the end of the rain season, which traditionally comes to a close in October each year.

Supply of new crop Indonesia Robusta Coffees has picked up this past week but is still limited and relatively firm as local roasters and exporters compete for the limited quantity available. There are reports coming to the fore of production being slow due to fears of Covid-19 still being prevalent amongst farmers. It is expected that trading volumes may increase over the weeks to come, from this new April 2020 to March 2021 robusta crop that is estimated by private forecasters to be approximately 10.6 million bags, marginally larger than the previous April 2019 to March 2020 Robusta crop that was seen to be approximately 9.7 million bags.

The September to September contract arbitrage between the London and New York markets widened yesterday; to register this at 43.95 usc/Lb. This equates to 45.43% 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 6,784 bags yesterday; to register these stocks at 1,661,336 bags, with 91.8% of these certified stocks being held in Europe at a total of 1,524,361 bags and the remaining 8.2% being held in the USA at a total of 136,975 bags. There was meanwhile a larger in number 12,201 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 48,091 bags.

It was a softer day overall on the commodity markets yesterday, to see the overall macro commodity index taking something of a sideways track for the day. The Cocoa markets 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 0.4479% lower; to see this index registered at 357.5245. The day starts with the U.S. Dollar steady, trading at 1.245 to Sterling, at 1.122 to the Euro and with the US Dollar buying 5.378 Brazilian Real.

The London and New York markets started the day yesterday trading on a modest positive note, both markets maintained this relatively firm track into the early afternoon trade. As the afternoon progressed both the New York and London markets started to attract selling pressure to drop off the highs of the day to see both the London and the New York markets close on a positive note for the day.

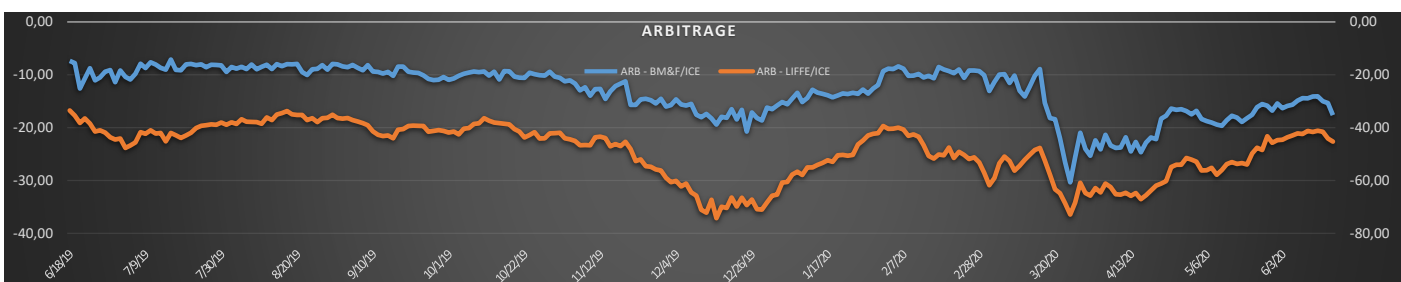
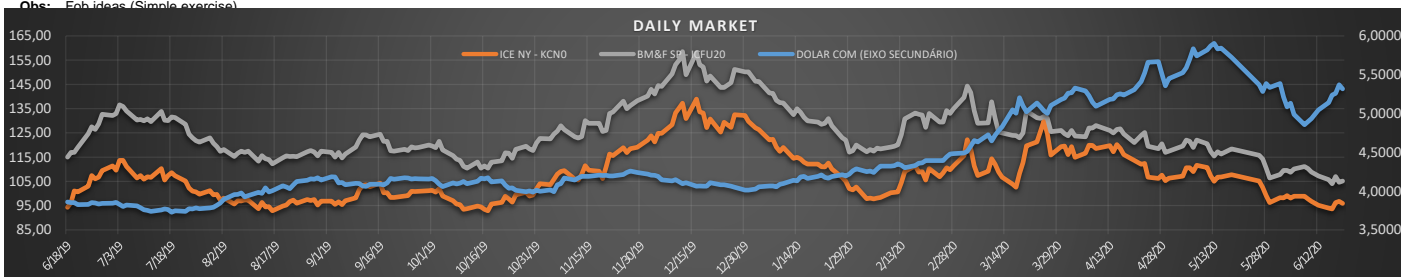
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MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 550,00
	PADRÃO 1A - FC CERRADO	R\$ 490,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 480,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 460,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 430,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 385,00
	PADRÃO 5 - RIO	R\$ 365,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 365,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 345,00

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	Sep/Dec
NET SELLER	
NY 2/3 17/18 FC CERRADO	-7
NY 2/3 15/16 FC CERRADO	-10
NY 2/3 14/16 FC CERRADO	-13
NY 2/3 17/18 FC SOUTH OF MINAS	-9
NY 2/3 14/16 FC SOUTH OF MINAS	-15
NY 2/3 17/18 GOOD CUP	-12
NY 3/4 14/16 GOOD CUP	-18
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-18
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-24
NY 5/6 12UP 300 DEF COB GRINDERS	-27
NY 5/6 12UP 350 DEF COB GRINDERS	-30
NY 3 17/18 RM (US\$ / 50 KGS)	74
NY 4 15/16 RM (US\$ / 50 KGS)	70
NY 4 14/16 RM (US\$ / 50 KGS)	67

Obs: Fob ideas (Simple exercise)



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