

	Market closed on	August 28, 2018
ICE:	CONTRACT	SETTLE
	KCZ8	103,05
	ксн9	106,40
	кск9	108,75
	KCN9	111,15
	KCU9	113,55

BM&F:	CONTRACT	SETTLE
	ICFZ18	118,30
	ICFH19	122,65

Ī	DOL:	CONTRACT	SETTLE
		DOL COM - DOLAR COMMERCIAL	4,1410

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\$ 415,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 405,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 395,00
	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
M-4	01 1 1 122 11 1 050/ 6 47/40 100/	v

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	JUL/SEPT
NET	NY 2/3 17/18 FC CERRADO	2
SELLER	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	-4
	NY 2/3 14/16 FC SOUTH OF MINAS	-10
	NY 2/3 17/18 GOOD CUP	-5
	NY 3/4 14/16 GOOD CUP	-11
	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	-16
	NY 5/6 12UP 350 DEF COB GRINDERS	-19
	NY 3 17/18 RM (US\$ / 50 KGS)	99
	NY 4 15/16 RM (US\$ / 50 KGS)	96
	NY 4 14/16 RM (US\$ / 50 KGS)	93

SPREAD: ICE (CTS/LB)		
-3,35	December/March	
-2,35	March/May	
-2,40	May/July	
-2,40	July/September	
-3.45	September/December	

ARBITRAGE: ICE/BM&F (CTS/LB)		
-13,62	December/December	
-13,68	March/March	

Coffee Market Report

The New York market following last week's dip in value to an over twelve year low has managed to recover by 4.85 usc/Lb. or 4.81% in value for the second delivery month, along with the general upturn in the overall macro commodity index, but the reference prices of this market remain dismal for the Arabica coffee farmers globally. Particularly so for the fine washed Arabica coffee farmers who by nature of having to harvest their trees from four to six times per harvest season so as to select ripe cherries, the cost of the harvest well exceeds that of the one to two picks that is the case with the natural process Arabica coffees.

Thus, the relief of the New York market bouncing off the lows of last week, is still far away from being a matter of financial security for many of the Arabica coffee farmers globally and with pressure upon many coffee producer governments to come to the fore with financial support. This being a particular problem for the main stream fine washed Arabica coffee producers, ahead of the new main crop in Colombia and the new crop harvest in Mexico and Central America that starts to impact during the last quarter of this year.

The question is when shall the fundamentals of the coffee market finally encourage the speculative and fund sectors of the market to start to aggressively look to short covering buying activity, which shall be necessary for the New York market to post a significant recovery. One might speculate that should there be no climatic issues coming to the fore for the main coffee producer bloc's this year, that this might only be during the first quarter of the coming year. By when one might anticipate forecasts for a biennially bearing lower new 2019 Brazil crop and input starved lower crops for other major producers shall start to impact upon market sentiment, which would be too late for many farmers to escape from having to accept loss making prices for much of their new crop coffee stocks. With the combination of large coffee and cotton crops in Brazil and with these commodities being related to container shipments rather than bulk shipments that are the method of export for the countries grain and sugar crops, there are container shortages and delays being experienced by the Brazilian coffee exporters. However, with the consumer markets reasonably well stocked at present albeit not necessarily so with Brazil coffees and with the mainstream markets still to come out of the slower summer roasting season, this has not yet had a severe effect

upon consumer market coffee supply.

The November 2018 to December 2018 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 35.85 usc/Lb., while this equates to 33.9% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 27,664 bags yesterday; to register these stocks at 2,195,449 bags. There were meanwhile a larger in number 42,325 bags decrease in the number of bags pending grading for this exchange; to register these pending grading stocks at 141,865 bags.

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