



# Daily Coffee Report

INTL FCStone®

October 28, 2014

## ICE Coffee Futures Close Slightly Higher

Arabica coffee futures close slightly higher Tuesday after being pressured by long liquidation early on the session. The most active contract for December delivery, settled 145 points higher at 192.35 cents a pound. Volume reached 21,636 lots. The active December-March switch widened to -4.30 when we approach the end of the month. New York coffee traded in narrow range of 405 points, reaching a high at 192.85 and a low at 188.80.

In related news, coffee production in Mexico probably plunged more than 23 percent in the harvest that ended last month because of leaf rust fungus, according to the President of the National Coffee Industry Association. In Brazil, the real Brazilian Real recovered to trade as low as BRL 2.4709. In weather news, Somar Meteorology keeps its forecast of rains in the main coffee areas of Brazil. In other news, the commodity markets closed mixed this Tuesday with a recovery in the Natural Gas market of 2.97%.

**London Market** - Very slow start for Robusta today with the market looking for direction into early trading. The bulk of turnover still generated by the spot month activity as positions get squared away ahead of entering delivery period on Monday next week. Daily changes in the open position confirm that theory with November down over 2,800 lots yesterday which appear the driving feature behind the narrowing discount of the past 7 days. Hedging has slowed right down as the market awaits new crop in Vietnam and differentials strengthen in line with the lower futures prices during the off season period. Price fix buying represents a good part of the support into the recent weakness.

66 lots of grading were approved for the board today which is a first for almost a week. A good balance of stock is held at origin which encourages ideas that the carry over into the new season will be very good. More updates on the certified stock report is due this Thursday when another small increase is expected. London held a very tight range into the afternoon session gradually edging lower but comfortably within the trading range in very poor turnover. Poor volume and sideways action has a chequered result for London.

ICE ARABICA						
	Settl.	Change	High	Low	Open Int	Change
DEC14	192.35	1.45	192.85	188.80	75,774	-2,253
MAR15	196.65	1.50	197.00	193.10	55,406	383
MAY15	199.00	1.45	199.30	195.70	15,953	768
JUL15	201.00	1.50	201.15	197.60	8,493	688
SEP15	202.15	1.60	202.35	198.75	5,052	72
DEC15	202.80	1.60	203.05	200.60	6,155	146
MAR16	202.35	1.55	202.60	200.30	1,779	3
MAY16	201.85	1.60	201.85	199.65	375	-4
JUL16	201.10	1.70	201.10	198.75	635	-4
SEP16	200.90	1.70	200.90	198.40	774	51
DEC16	200.45	1.70	201.15	198.00	2,095	96
MAR17	200.55	1.30	201.15	200.55	249	0
MAY17	202.00	1.30	202.00	202.00	60	0
JUL17	202.35	1.30	202.35	202.35	32	0
VOL	21,638	AA	725	TOTAL	172,832	-54

ICE ROBUSTA						
	Settl.	Change	High	Low	Open Int	Change
NOV14	2022	11	2025	2010	20,003	-2,858
JAN15	2024	7	2030	2014	42,662	1,094
MAR15	2031	7	2036	2022	21,767	-4
MAY15	2045	10	2048	2038	6,227	-91
JUL15	2058	8	2062	2052	3,178	160
SEP15	2069	9	2070	2065	18,297	106
NOV15	2073	12	2073	2070	185	1
JAN16	2059	4	2059	2055	5,181	0
MAR16	2066	4	2066	2065	-	0
	0		0		-	0
VOL	6,419	AA	634	TOTAL	117,528	-1,592

BRAZIL ARABICA						
	Settl.	Change	High	Low	Open Int	
DEC14	221.25	-0.25	223.90	217.50	3781	
MAR15	228.50	-0.10	228.20	225.00	2099	
SEP15	240.30	-0.20	241.00	239.00	4994	
DEC15				240.30	0	
VOL=	457			TOTAL=	10926	

Futures First Notice and Options Expiration Dates						
Arabica Date	Dec Fut 19-Nov	Dec Opt 12-Nov	Mar Fut 19-Feb	Mar Opt 11-Feb	May Fut 22-Apr	May Opt 10-Apr
Robusta Date	Nov Fut 3-Nov	Nov Opt 15-Oct	Jan Fut 2-Jan	Jan Opt 17-Dec	Mar Fut 2-Mar	Mar Opt 18-Mar

FOREX RATES				VOLATILITY		
EUR	1.2744			KC	LRC	BMF
GBP	1.6130			HISTORICAL VOLATILITY		
JPY	108.03					
BRL	2.4762			35.83	17.42	34.94
COP	2055.30					

OPTIONS VOLUMES				ROBUSTA	
ARABICA				Calls	Puts
ESALQ Index	Calls 5,299			1,768	
Reales	Puts 2,410			800	

LIFFE ROBUSTA SWITCHES						
X/F	-7	F/H	-14	H/K	-13	

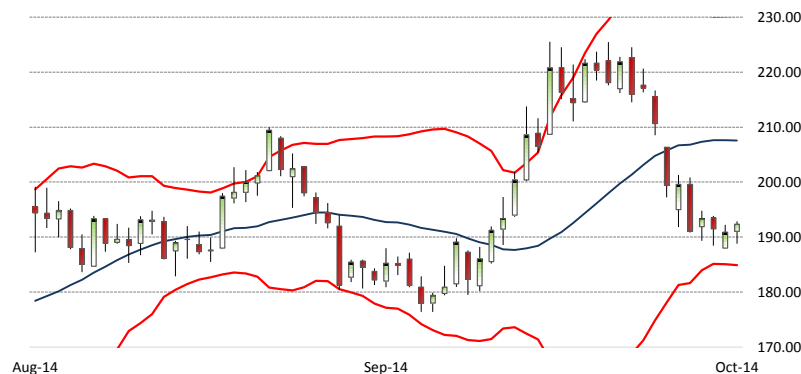
INDICES						
DJI	16,916.30	98.40		Z/Z	-0.251	H/H
CRB	271.71	1.31			-0.137	U5/U5 #VALUE!

ICE ARABICA TECHNICALS						
2nd Res.	DEC14 195.38	MAR15 199.48	MA 5:	DEC14 191.83	MAR14 196.07	
1st Res.	193.87	198.07	MA 10:	200.19	204.32	
Pivot	191.33	195.58	MA 20:	207.55	211.54	
1st Sup.	189.82	194.17	MA 40:	197.65	201.69	
2nd Sup.	187.28	191.68	STO 14k:	14.40	14.31	
			STO 14d:	24.71	24.82	
			RSI 9:	36.22	36.49	
			RSI 14:	42.18	42.38	

LIFFE ROBUSTA TECHNICALS						
2nd Res.	NOV 14 2039	JAN 15 2044	MA 5:	NOV 14 2019	JAN 15 2026	
1st Res.	2031	2037	MA 10:	2062	2072	
Pivot	2023	2030	MA 20:	2098	2110	
1st Sup.	2015	2023	MA 40:	2046	2058	
2nd Sup.	2007	2016	STO 14k:	19.10	14.96	
			STO 14d:	29.66	27.18	
			RSI 9:	37.72	33.76	
			RSI 14:	42.97	40.83	

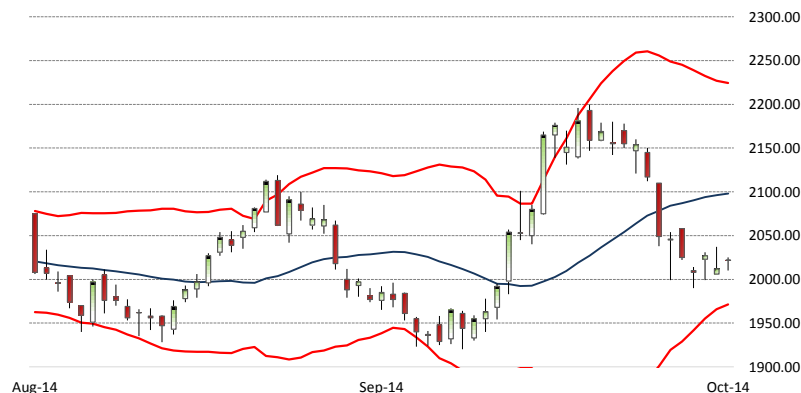
ICE Certified Stocks			
Change today:	-7,400	Total Stocks:	2,372,084
Pending Grading:	24,257		

Coffee Arabica - December 2014



\*Chart data for Arabica and Robusta reflects the full electronic session from the first print through the last print.

Coffee Robusta - November 2014



Miami  
Phone: 305.925.4847

London  
Phone: +44.203.580.6099

Singapore  
Phone: +65.6309.1028

Brazil  
Phone +55.11.3509.5426

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