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Brazil

Coffee Annual

Coffee

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Report Highlights:
ATO/Sao Paulo forecasts the Brazilian coffee production for Marketing Year (MY) 2015/16 (July-June) at 52.40 million 60-kg bags, up 2 percent relative to MY 2014/15. The forecast for lower production for robusta coffee is expected to be offset by higher arabica tree yields in the upcoming season. Coffee exports for MY 2015/16 are forecast at 33.3 million bags, down 7 percent compared to the previous MY, due to likely lower exportable supplies. Carry-over stocks are forecast at 4.29 million bags, as a result of the expected tight supply.

Commodities

Coffee, Green

Production

The Agricultural Trade Office Sao Paulo (ATO) forecasts the marketing year (MY) 2015/2016 (July-June) Brazilian coffee production at 52.4 million bags (60 kilograms per bag), green equivalent, a 2 percent increase compared to MY 2014/15.

Post conducted field trips to major coffee producing areas (Minas Gerais, Espirito Santo, and Sao Paulo) to observe vegetative development, cherry set, and fruit formation to assess the 2015 crop. Information was also collected from government sources, state secretariats of agriculture, growers' associations, cooperatives, and traders.

Arabica trees are forecast to produce 38 million bags in MY 2015/16, up 3.8 million bags compared to the previous season. Overall, good blossoming in September/October 2014 in major producing regions and good weather conditions during October/November 2014 through March/April 2015, except for a dry spell in January 2015, contributed to the physiological development of the coffee trees, thus resulting in expected better yields compared to 2014. In fact, the MY 2014/15 crop was undermined by irregular rainfall and drought, especially in the states of Minas Gerais and Sao Paulo. In addition, steady and strong prices in 2014 also allowed good crop management which has supported reasonable cherry setting and development.

However, Robusta production in MY 2015/16 is expected to decrease to 14.4 million bags, down 2.6 million bags from the previous MY, especially due to lower agricultural yields in Espirito Santo as a result of a prolonged dry spell and above average temperatures during the summer months. In addition, Espirito Santo has also faced shortage of water resources, limiting the use of irrigation in coffee plantations which are fairly common in that state. Expected lower production in the aforementioned state should be partially offset by expected higher Robusta production in Rondonia due to favorable weather conditions.

Harvest in the robusta producing regions started in March/April, whereas Arabica coffee harvest should start mainly in May. It is worth noting that 4 to 5 million of washed arabica coffee is likely to be harvested in 2015 as Brazil gained some market share from Colombian and Central American coffee beans.

ATO/Sao Paulo's estimate for the MY 2014/15 coffee crop remains unchanged at 51.2 million bags (60 kilograms per bag), green equivalent. According to industry sources, over 80 percent of the Brazilian 2014/15 crop has already been marketed.

The table below shows forecast production by state and variety for MY 2015/16, as well as, production estimates from MY 2011/12 to MY 2014/15. Note that Post revised coffee production for MY 2013/14 to 56 million bags, up 1.5 million bags compared to previous figure.

Brazilian Coffee Production (Million 60-kg bags)					
State/Variety	**MY 11/12**	**MY 12/13**	**MY 13/14**	**MY 14/15**	**MY 15/16 1/**
Minas Gerais	23.50	29.50	28.40	23.30	26.50
Southwest	11.50	15.70	14.40	11.50	12.20
Central-western	4.50	6.40	5.20	6.00	5.70
Southeast	7.50	7.40	8.80	5.80	8.60
Espirito Santo	13.50	15.20	15.80	16.10	14.30
Arabica	2.70	3.00	3.50	3.00	3.30
Robusta	10.80	12.20	12.30	13.10	11.00
Sao Paulo	4.10	5.40	4.40	4.60	4.80
Parana	1.90	1.80	1.70	0.90	1.20
Others	6.20	5.70	5.70	6.30	5.60
Arabica	2.50	2.40	2.60	2.40	2.20
Robusta	3.70	3.30	3.10	3.90	3.40
Total	49.20	57.60	56.00	51.20	52.40
Arabica	34.70	42.10	40.60	34.20	38.00
Robusta	14.50	15.50	15.40	17.00	14.40
Source: ATO/Sao Paulo. 1/ Forecast.					

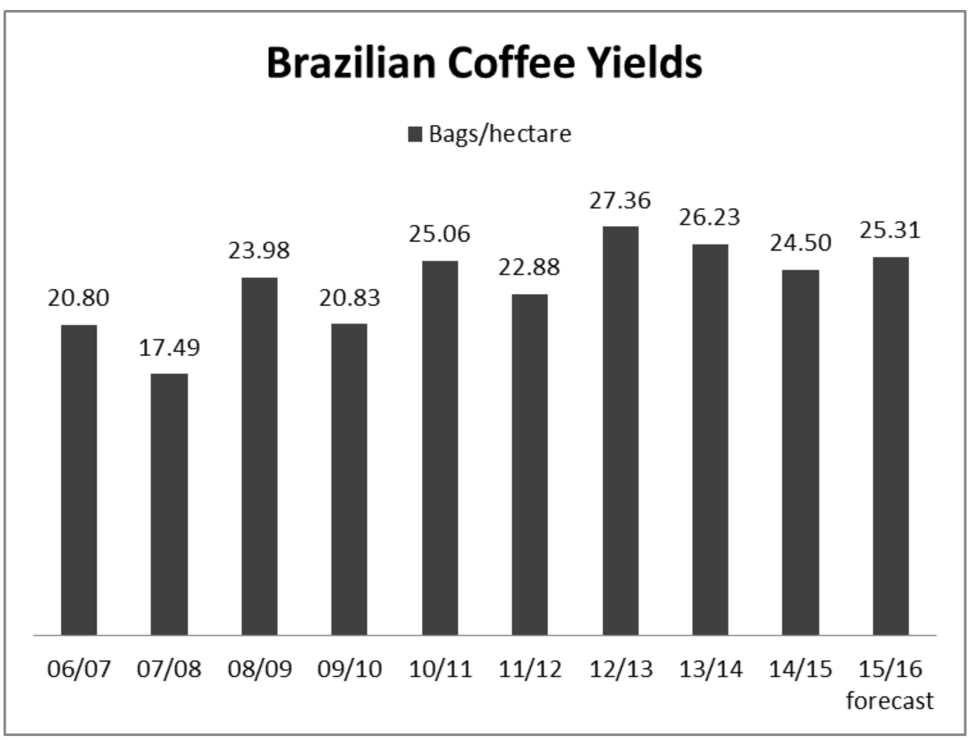
In January 2015, the Brazilian Government (GOB), through the Ministry of Agriculture, Livestock and Food Supply's (MAPA) National Supply Company (CONAB), released its first survey projecting Brazilian coffee production in MY 2015/16. It forecasts between 44.11 and 46.61 million 60-kg bags, a 1.27 million bag increase or a 1.23 million bag reduction compared to the final estimate for MY 2014/15 (45.34 million bags – 32.31 and 13.03 million bags of arabica and robusta coffee, respectively). CONAB projects arabica production between 32.50 and 34.40 million bags, whereas the robusta crop is estimated between 11.61 and 12.21 million bags. CONAB expected to release the second coffee survey for the 2015 crop in May.

Coffee Area, Tree Inventory, and Yields

The table below shows the Brazilian coffee area and tree population from MY 2011/12 through MY 2015/16. Total area planted to coffee has remained stable in the past years.

Brazilian Coffee Area and Tree Population (billion trees, million hectares, thousand trees/hectare)					
	MY 11/12	**MY 12/13**	**MY 13/14**	**MY 14/15**	**MY 15/16 1/**
Total Trees	6,595	6,860	6,865	6955	6860
Non-Bearing	835	1,000	1,055	1185	1125
Bearing	5,760	5,860	5,810	5770	5735
Total Area	2,410	2,387	2,442	2437	2410
Non-Bearing	260	282	307	347	340
Harvested	2,150	2,105	2,135	2090	2070
Trees/ha	2,737	2,874	2,811	2,854	2,846
Non-Bearing	3,212	3,546	3,436	3,415	3,309
Bearing	2,679	2,784	2,721	2,761	2,771
Source; ATO/Sao Paulo 1/ Forecast.					

The Brazilian coffee yield for MY 2015/16 is projected at 25.31 bags/hectare, a 3 percent increase relative to the previous crop (24.50 bags/ha.). Higher Arabica tree yields should offset expected losses in production from robusta coffee.



Coffee Prices in the Domestic Market

The table below shows the Coffee Index price series released by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ). The series tracks coffee prices in the domestic spot market since September 1996. Coffee prices have considerably increased along MY 2014/15 both in the local currency, the Real, as well as in U.S. dollars (US$ 173.90/bag during July/2013–March/2014 compared to US$ 130.72/bag during July/2014-March/2015), due to lower than expected availability of the product in MY 2014/15.

Arabica Coffee Prices in the Domestic Market (Real, 60kg/bag).					
Month	**2011**	**2012**	**2013**	**2014**	**2015**
January	433.34	485.04	341.16	289.44	465.92
February	495.98	441.31	317.72	366.32	459.99
March	524.27	387.53	303.42	437.24	447.10
April 1/	524.41	379.53	300.51	449.45	426.49
May	530.76	382.65	297.25	429.28	--
June	514.99	360.61	285.71	396.74	--
July	457.81	408.06	287.57	387.87	--
August	470.62	378.48	286.18	437.19	--
September	511.57	385.92	273.90	433.52	--
October	490.45	374.97	253.94	480.12	--
November	493.83	355.23	247.73	460.95	--
December	491.35	341.40	272.10	455.20	--
Source: CEPEA/ESALQ/USP. April 2015 refers to April 29th.					

Consumption

ATO/Sao Paulo forecasts the Brazilian domestic consumption for MY 2015/16 at 20.58 million coffee bags (19.5 million bags of roast/ground and 1.08 million bags of soluble coffee, respectively), up 250,000 bags compared to the previous season, reflecting the newest Brazilian Coffee Industry Association (ABIC) projections for 2015.

Brazilian consumption for MY 2014/15 is estimated at 20.33 million 60-kg bags, green equivalent, up 1 percent compared to MY 2013/14 (20.21 million bags). Roast and ground coffee consumption accounted for 19.25 million bags, whereas soluble consumption is estimated stable at 1.08 million bags.

Estimates are based on periodic surveys conducted by ABIC, and reflect population growth, increased per capita consumption, increased purchasing power, increased quality of the domestic brands, strong growth of superior and gourmet coffee, and the effects of domestic campaigns to promote coffee consumption. According to Nielsen, coffee has an extremely high penetration in Brazilian households, e.g., over 98 percent of the Brazilian residences drink coffee.

ABIC reports that the coffee industry processed 20.33 million bags, green equivalent, from November 2013 to October 2014, up 1 percent compared to the same period the year before (20.08 million bags). Per capita consumption for 2014 is estimated at 4.89 kg of roasted coffee per person, similar to previous year (4.87 kg/person).

Total sales in the domestic market are estimated at R$ 7 billion in 2014. Due to the tighter supply of the product, the average retail coffee price in December 2014 was R$ 13.88 per kilogram, a 9.7 percent increase relative to the beginning of the year (R$ 12.65 per kilogram in January 2014).

The table below shows domestic ground and soluble coffee consumption as reported by ABIC.

Domestic Ground and Soluble Coffee Consumption (Million 60 kg bags, Kg/year).					
Year	**Consumption (Million 60 kg bags)**			**Consumption per capita (kg)**	
	Roast/Ground	**Soluble**	**Total**	**Roast**	**Green Beans**
2001	13.00	0.60	13.60	3.91	4.88
2002	13.30	0.74	14.04	3.86	4.83
2003	12.90	0.80	13.70	3.72	4.65
2004	14.10	0.80	14.90	4.01	5.01
2005	14.60	0.90	15.50	4.11	5.14
2006	15.40	0.93	16.33	4.27	5.34
2007	16.10	1.00	17.10	4.42	5.53
2008	16.68	0.98	17.66	4.51	5.64
2009	17.37	1.02	18.39	4.65	5.81
2010	18.06	1.07	19.13	4.81	6.02
2011	18.60	1.12	19.72	4.88	6.10
2012	19.25	1.08	20.33	4.98	6.23
2013	19.00	1.08	20.08	4.87	6.09
2014	19.25	1.08	20.33	4.89	6.12
Source: Brazilian Coffee Industry Association (ABIC).					
Note: Estimates refer to November-October period.					

Trade

ATO/Sao Paulo forecasts total Brazilian coffee exports for MY 2015/16 at 33.33 million bags, down 2.56 million bags relative to MY 2014/15, due to expected lower product availability. Green bean exports are expected to account for 30 million bags, while soluble coffee exports are projected at 3.3 million bags.

Post estimates record coffee exports for MY 2014/15 at 35.9 million 60-kg bags, green beans, up 5 percent from the previous marketing year, based on year-to-date export volumes and anticipated April-June loadings. Green bean (arabica and robusta) exports are estimated at 32.5 million bags, whereas soluble coffee exports are estimated at 3.37 million bags.

The steady devaluation of the local currency, the Real, has supported the Brazilian Arabica coffee competitiveness in international markets given that production costs in Reais remained stable during 2013 and 2014 (R$ 303.21/bag in 2014 compared to R$ 300.58/bag in 2013 for mechanized harvest in Guaxupe). Note that robusta exports are estimated to be record at over 3 million bags, up 50 percent compared to previous season due to higher exportable surplus.

According to the April 2015 coffee trade statistics released by the International Coffee Organization (ICO), total world coffee consumption for 2014 is estimated at 149.3 million bags, up 2 million bags relative to 2013. Brazil represents approximately one third of of total world exports.

The table below shows green coffee bean (NCM 0901.11.10), roasted coffee (NCM 0901.21.00) and soluble coffee (NCM 2101.11.10) exports by country of destination, according to SECEX, for MY 2013/14 (July-June) and MY 2013/14 and 2014/15 (July-March).

Brazilian Green Coffee Exports by Country of Destination						
(NCM 0901.11.10, MT,US$ 000 FOB)						
	MY 2013/14 1/		**MY 2013/14 2/**		**MY 2014/15 2/**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Germany	370,977	962,293	270,353	634,622	294,639	1,023,646
United States	371,998	950,771	263,643	627,671	292,398	943,964
Belgium	135,278	370,064	98,867	255,041	153,058	496,204
Italy	163,766	448,572	123,677	313,397	134,355	493,150
Japan	130,078	386,993	99,514	282,583	117,782	438,340
Spain	45,606	116,500	32,217	77,921	48,812	145,078
United Kingdom	39,287	110,646	27,895	78,414	45,099	130,282
France	42,086	103,387	32,902	74,820	34,164	109,363
Slovenia	52,913	104,246	42,279	80,764	32,049	75,933
Canada	37,807	101,592	26,174	64,752	30,901	111,065
Others	421,611	1,034,868	311,677	719,060	306,659	942,113
Total	1,849,010	4,771,904	1,358,298	3,268,473	1,519,434	4,986,674
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July - June, 2/July-March						

Brazilian Roasted Coffee Exports by Country of Destination						
(NCM 0901.21.00, MT,US$ 000 FOB)						
	MY 2013/14 1/		**MY 2013/14 2/**		**MY 2014/15 2/**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**

United States	774	7,116	645	5,969	428	3,617
Italy	123	476	90	342	267	1,172
Argentina	183	1,140	117	726	135	750
Japan	144	902	101	642	100	626
Uruguay	85	569	59	403	53	423
Paraguay	72	401	53	301	49	279
Bolivia	43	200	28	136	45	197
Chile	78	597	53	423	38	244
Germany	65	496	40	285	24	154
France	43	545	43	545	21	217
Others	188	1,362	156	1,081	77	572
Total	1,799	13,804	1,386	10,852	1,238	8,252
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July - June, 2/July-March						

Brazilian Soluble Coffee Exports by Country of Destination						
(NCM 2101.11.10, MT,US$ 000 FOB)						
	MY 2013/14 1/		**MY 2013/14 2/**		**MY 2014/15 2/**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
United States	13,586	93,963	9,974	70,154	10,421	75,334
Russia	9,829	79,507	7,770	64,038	6,237	47,219
Japan	5,166	38,971	3,791	28,899	3,410	26,062
Ukraine	4,944	36,136	3,641	27,466	3,128	23,479
Indonesia	3,657	22,658	2,874	18,309	2,427	15,242
Canada	2,393	19,974	1,784	15,378	2,119	18,540
Germany	3,276	23,938	2,361	17,457	1,935	13,840
United Kingdom	2,208	18,491	1,660	14,073	1,915	16,098
Argentina	3,185	19,459	2,510	15,468	1,898	12,751
Singapore	1,872	12,213	1,540	10,070	1,519	10,263
Others	27,204	221,493	20,235	167,223	20,664	171,937
Total	77,320	586,803	58,140	448,536	55,674	430,765
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July - June, 2/July-March						

The tables below include data on monthly coffee exports (quantity and value) for MY 2013/14 (July-June) and 2014/15 (July-March), as reported by Brazilian Green Coffee Association (CECAFE) and the Brazilian Soluble Coffee Association (ABICS). Total coffee exports during the July 2014 - March 2015 period were 27.68 million bags, up 11 percent vis-à-vis the same period during MY 2013/14 (25.04 million bags). Preliminary data show that coffee export registrations for April 2015 were 2.95 million bags while cumulative green coffee export shipments for April 2015 are 2.47 through April 30.

Brazilian Monthly Coffee Exports for MY 2013/14						
(Thousand 60-kg bag, green equivalent).						
Month	**Conillon**	**Arabica**	**Roasted**	**Total Green**	**Soluble**	**Total**
Jul-13	196.28	1,737.46	2.38	1,936.11	296.65	2,232.76
Aug-13	134.18	2,247.53	2.08	2,383.78	276.45	2,660.24
Sep-13	149.23	2,249.19	1.12	2,399.54	326.99	2,726.53
Oct-13	99.01	2,804.54	4.31	2,907.85	327.00	3,234.86
Nov-13	79.23	2,369.34	3.84	2,452.41	246.65	2,699.06
Dec-13	88.37	2,575.67	4.06	2,668.10	327.97	2,996.07
Jan-14	115.40	2,365.29	1.58	2,482.28	298.08	2,780.36
Feb-14	148.65	2,513.57	1.79	2,664.01	265.99	2,930.00
Mar-14	141.85	2,394.72	1.49	2,538.06	244.50	2,782.56
Apr-14	207.90	2,607.30	2.10	2,817.29	300.14	3,117.43
May-14	213.50	2,507.54	1.79	2,722.84	292.84	3,015.67
Jun-14	368.40	2,285.83	3.20	2,657.43	303.42	2,960.85
Cumulative	1,941.99	28,657.97	29.74	30,629.70	3,506.68	34,136.38
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2013/14						
(US$ 1,000,000).						
Month	**Conillon**	**Arabica**	**Roasted**	**Total Green**	**Soluble**	**Total**
Jul-13	26.19	268.45	1.11	295.74	54.77	350.51
Aug-13	17.03	335.95	0.64	353.62	50.25	403.88
Sep-13	18.36	328.32	0.36	347.05	60.56	407.60
Oct-13	11.53	409.75	2.02	423.30	62.01	485.31
Nov-13	8.69	328.09	1.96	338.74	44.67	383.41
Dec-13	9.28	356.31	1.73	367.32	58.26	425.58
Jan-14	12.39	320.95	0.76	334.09	51.13	385.22
Feb-14	15.70	351.67	0.92	368.29	43.68	411.97
Mar-14	16.99	386.13	0.45	403.57	41.39	444.96
Apr-14	25.37	464.10	0.79	490.26	50.15	540.41
May-14	25.43	483.35	0.80	509.57	48.56	558.14
Jun-14	45.43	461.67	1.58	508.68	50.22	558.90
Cumulative	232.38	4,494.72	13.14	4,740.24	615.64	5,355.88
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2014/15						
(Thousand 60-kg bag, green equivalent).						
Month	**Conillon**	**Arabica**	**Roasted**	**Total Green**	**Soluble**	**Total**
Jul-14	428.75	2,273.56	2.03	2,704.34	332.72	3,037.06
Aug-14	385.64	2,386.95	2.57	2,775.16	317.64	3,092.80

Sep-14	248.61	2,410.44	3.29	2,662.34	326.36	2,988.70
Oct-14	279.54	2,814.54	4.06	3,098.14	248.57	3,346.71
Nov-14	450.20	2,491.91	1.70	2,943.80	208.93	3,152.73
Dec-14	463.42	2,431.28	0.61	2,895.30	319.82	3,215.12
Jan-15	344.79	2,493.46	0.96	2,839.21	216.99	3,056.20
Feb-15	252.80	2,223.81	2.61	2,479.21	260.33	2,739.55
Mar-15	340.40	2,409.36	2.52	2,752.28	294.38	3,046.66
Cumulative	3,194.14	21,935.30	20.34	25,149.77	2,525.74	27,675.52
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2014/15						
(US$ 1,000,000).						
Month	**Conillon**	**Arabica**	**Roasted**	**Total Green**	**Soluble**	**Total**
Jul-14	51.74	454.76	1.06	507.56	59.27	566.83
Aug-14	45.79	477.35	0.88	524.02	56.75	580.77
Sep-14	30.20	502.79	1.31	534.31	58.38	592.69
Oct-14	33.73	607.53	1.44	642.69	44.89	687.59
Nov-14	54.43	530.87	0.62	585.93	38.05	623.98
Dec-14	55.91	531.51	0.27	587.69	57.09	644.78
Jan-15	39.98	529.86	0.49	570.33	37.81	608.15
Feb-15	29.38	456.80	0.93	487.11	47.23	534.34
Mar-15	38.73	461.85	0.77	501.35	50.95	552.29
Cumulative	379.90	4,553.33	7.77	4,941.00	450.41	5,391.41
Source: CECAFE and ABICS.						

Stocks

Total ending stocks in MY 2015/16 are projected at 4.29 million bags, down 1.468 million bags relative to the previous season. CONAB coffee stocks in March 31 are reported at 1.62 million bags. The 2015 CONAB's privately-owned stocks survey has not been released yet. The survey includes coffee stocks held by growers, coffee cooperatives; exporters, roasters and the soluble industry on March 31st.

Policy

On March 25th, CONAB held a coffee auction to sell 40,500 bags of Arabica coffee from its stocks. There was no demand for the product due to the high auction prices set by CONAB which reached close to R$ 500/bag, depending on the batch, quite above market prices.

Both the National Coffee Council (CNC) and the Brazilian Confederation of Agriculture (CNA) which represent coffee growers complained to the Ministry of Agriculture, Livestock and Supply (MAPA) reporting that they were consulted on this issue. After reaching an agreement with the growers, MAPA allowed further auctions to take place. On April 30, CONAB offered 40,500 bags and sold 28,500 bags at the average price of R$ 380/bag. The auctioned coffee were originated from the 2002/03, 2008/09 and 2009/10 crops.

Production, Supply and Demand Data Statistics

Coffee, Green	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		Jul 2015	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Planted	2,442	2,442	2,437	2,437	0	2,410

Area Harvested	2,135	2,135	2,090	2,090	0	2,070
Bearing Trees	5,810	5,810	5,770	5,770	0	5,735
Non-Bearing Trees	1,055	1,055	1,185	1,185	0	1,125
Total Tree Population	6,865	6,865	6,955	6,955	0	6,860
Beginning Stocks	9,068	9,068	9,338	10,746	0	5,757
Arabica Production	39,500	40,600	34,200	34,200	0	38,000
Robusta Production	15,000	15,400	17,000	17,000	0	14,400
Other Production	0	0	0	0	0	0
Total Production	54,500	56,000	51,200	51,200	0	52,400
Bean Imports	0	0	0	0	0	0
Roast & Ground Imports	0	34	0	38	0	42
Soluble Imports	0	0	0	0	0	0
Total Imports	0	34	0	38	0	42
Total Supply	63,568	65,102	60,538	61,984	0	58,199
Bean Exports	30,593	30,600	30,000	32,500	0	30,000
Rst-Grnd Exp.	30	30	30	27	0	30
Soluble Exports	3,507	3,516	3,500	3,370	0	3,300
Total Exports	34,130	34,146	33,530	35,897	0	33,330
Rst,Ground Dom. Consum	19,000	19,130	19,000	19,250	0	19,500
Soluble Dom. Cons.	1,100	1,080	1,100	1,080	0	1,080
Domestic Use	20,100	20,210	20,100	20,330	0	20,580
Ending Stocks	9,338	10,746	6,908	5,757	0	4,289
Total Distribution	63,568	65,102	60,538	61,984	0	58,199
1000 HA, MILLION TREES, 1000 60 KG BAGS						

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
January	2.32	1.87	1.67	1.74	1.99	2.43	2.66
February	2.38	1.81	1.66	1.71	1.98	2.33	2.88

March	2.25	1.78	1.62	1.82	2.01	2.26	3.21
April	2.18	1.77	1.57	1.89	2.00	2.24	2.98
May 1/	1.97	1.81	1.57	2.02	2.13	2.24	3.04
June	1.95	1.80	1.57	2.02	2.22	2.20	--
July	1.87	1.75	1.56	2.05	2.29	2.27	--
August	1.88	1.75	1.59	2.04	2.37	2.24	--
September	1.78	1.69	1.85	2.03	2.23	2.45	--
October	1.74	1.70	1.69	2.03	2.20	2.44	--
November	1.75	1.71	1.81	2.10	2.32	2.56	--
December	1.74	1.66	1.88	2.04	2.34	2.66	--
Source : Brazilian Central Bank (BACEN) 1/ May 2015 refers to May 6							