

# Evening Coffee Report

05 March 2009

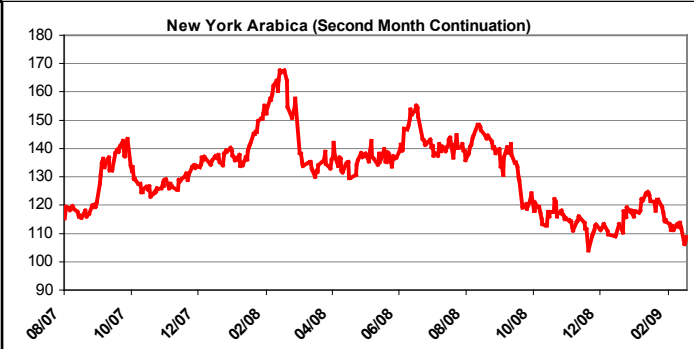
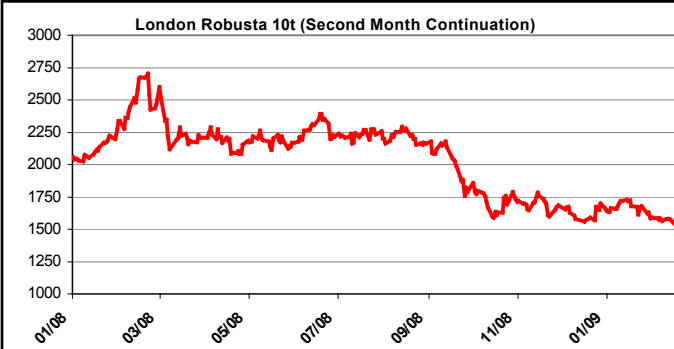
Sucden Financial Coffee

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Available daily on the web. All prices from today's market close.

Sources used in this report found at [www.sucdenfinancial.co.uk/researchresources](http://www.sucdenfinancial.co.uk/researchresources)

London Robusta								New York "C" Contract							
	High	Low	Settle	+/-	Vol	Open int.	+/-		Open	High	Low	*Last	+/-	Open Int.	+/-
MAR9	1525	1501	1524	26	28	1725	-222	MAR9	107.10	107.10	107.10	107.10	3.00	92	-11
MAY9	1549	1501	1528	24	5263	51347	-610	MAY9	106.75	109.65	106.75	108.95	2.35	72007	-220
JUL9	1553	1514	1536	19	1278	15603	506	JUL9	109.05	111.75	109.00	111.10	2.25	24666	571
SEP9	1560	1530	1551	18	241	5559	280	SEP9	111.95	114.00	111.40	113.30	2.55	11956	111
NOV9	1561	1549	1566	2	52	3054	297	DEC9	114.50	117.00	114.30	116.50	2.50	10094	65
JANO	1570	1568	1581	7	14	834	26	MAR0	117.25	119.50	117.25	119.50	2.65	6867	38
MAR0	0	0	1598	0	0	364	163	MAY0	119.95	121.00	119.95	121.00	2.25	1021	2
MAY0	0	0	1627	0	0	0	0	JUL0	0.00	0.00	0.00	0.00	0.00	3342	135
JUL0	0	0	1627	0	0	0	0	SEP0	0.00	0.00	0.00	0.00	0.00	2208	6
Total Vol: 6,876								Total O.I. 78,486 +/- 440							
Est. Option Vol: 560 calls								ARB 132,253 +/- 697							
								May/May 39.64							
								*N.B: Prices Circa 17.30 Est. Total Vol: 10,000 (mkt at 17:30)							
<u>Liffe Tenders</u>				<u>Liffe Certified Stocks</u>				<u>NY NOTICES</u>				<u>ICE Certified Stocks</u>			
	Orig	R/T		5 m/t	final	42934		Total	0	3049		Total	4157072		
Today:	164	23		convrtd	final	20460						Change	down 3,668		
Total:	1,350	50		10 m/t	as at 23 /2	1919									
<u>LONDON SPREADS</u>				<u>NY SPREADS</u>				<u>N.B: Spreads Circa 17:30</u>							
	Range	Last	est. Vol		Range	Last	est. Vol		Range	Last	est. Vol		Range	Last	est. Vol
Mar/May	-5b -1a	-1	28	Mar/May	205 to 195	195	11	Mar/May	205 to 195	195	11	Mar/May	205 to 195	195	11
May/Jul	-14 to -8	-8	983	May/Jul	230 to 215	225	769	May/Jul	230 to 215	225	769	May/Jul	230 to 215	225	769
Jul/Sep	-16 to -13	-14	143	Jul/Sep	230 to 225	230	283	Jul/Sep	230 to 225	230	283	Jul/Sep	230 to 225	230	283
Sep/Nov	-18 to -17	-18	15	Sep/Dec	305 to 300	305	12	Sep/Dec	305 to 300	305	12	Sep/Dec	305 to 300	305	12
Nov/Jan	-17b -15a														
<u>LONDON GRADINGS</u>				<u>NY GRADINGS</u>											
	Tenderable	Un-Tenderable			Bags Pending	Graded	Passed								
Today:	199	25		New York	0	0	0								
Total:	199	25		New Orleans	0	0	0								
				Miami	0	0	0								
				Houston	0	0	0								
				Antwerp	4,000	0	0								
				Hburg/Bremen	9,216	0	0								



## Market Commentary

A steady start was seen on Coffee as London opened and held above 1500 and 107.00 basis May09. Light industry support gave a gentle lift in line with slight gains across the commodity complex, though conditions were thin.

Once the US got underway, a one cent bounce higher to 108.50 was immediately seen in New York. London on the other hand remained static at the unchanged level, although volume had started to pick up with the help of the improving May / July spread trading around -11 / -10.

It was not until late on in the session where some large fund / spec action occurred where up to and around 500 lots in London were picked up at the 1516 resistance level. Once this resistance was taken out a further boost was seen on both markets racing higher, with the help of a weakening dollar, through stops to find the intra day highs of 1549 and 109.65 in a momentary flash before easing again. By the Liffe close London May eventually finished +24 whilst New York was trading circa 250 points higher.

In the news: (Reuters) - Mexico aims to plant millions of new coffee trees in a bid to catch up to its Latin American neighbours after slipping down the ranks of major world coffee exporters. Mexico, once the world's No. 6 coffee exporter, dropped to 12th place in 2004 as the country suffered a coffee crisis due to a combination of natural disasters and a global collapse in coffee prices.

Comments: Ryan Bennett, Sucden Financial Coffee.

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