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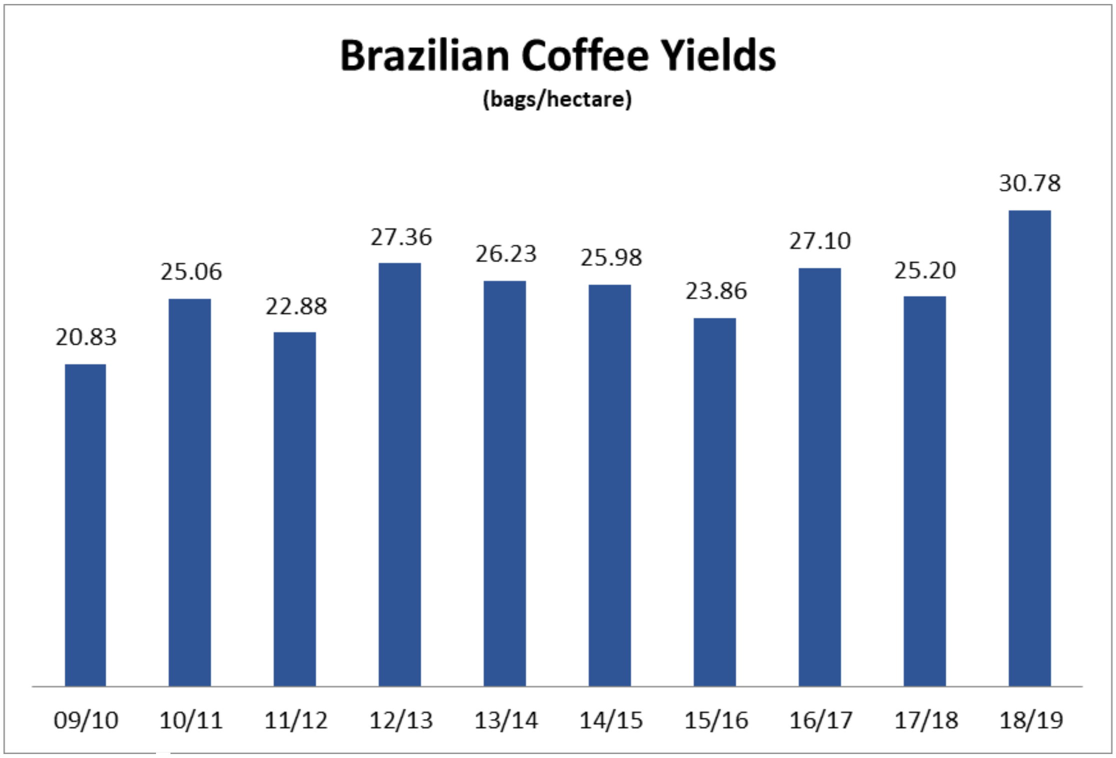
Report Highlights:
ATO/São Paulo revised production upward five percent from the record Brazilian coffee crop for Marketing Year (MY) 2018/19 (July-June) to 63.4 million 60-kg bags, due to better agricultural and de-husking yields than previously projected. Post’s coffee export estimate for MY 2018/19 remains unchanged at 35.33 million bags, reaching near record levels despite ongoing limited container availability for shipments at the port. Coffee growers requested the Brazilian government supply additional funds to support holding additional coffee stocks, in an attempt to avoid selling at current depressed prices, the result of higher volumes on the market.

Production
The Agricultural Trade Office (ATO)/São Paulo estimates Brazilian coffee production for marketing year (MY) 2018/19 (July-June) at 63.4 million 60-kg bags, green equivalent, an increase of five percent, or 3.2 million 60-kg bags compared to the previous figure (60.2 million bags). Arabica production is estimated at 46.9 million bags, up five percent vis-a-vis the previous estimate, due to better than expected agricultural and de-husking yields in virtually all major Arabica growing areas in the country. Post estimates robusta production in MY 2018/19 at 16.5 million bags, also a five percent increase compared to the previous estimate, due to better than initially anticipated yields in the states of Espirito Santo and Bahia. The MY 2017/18 coffee crop estimate remains unchanged at 50.9 million 60-kg bags.

The robusta and arabica harvests ended in August and September, respectively, in the majority of coffee growing areas. Coffee traders report the bean and cup quality of the harvested product to be above average, except in select producing regions in eastern Minas Gerais, western São Paulo, and northwestern Parana. Post's area harvested and tree inventory estimates remain unchanged. The table below shows production estimates by state from MY 2014/15 to MY 2018/19.

Brazilian Coffee Production (Million 60-kg bags)					
State/Variety	**MY 14/15**	**MY 15/16**	**MY 16/17**	**MY 17/18**	**MY 18/19**
Minas Gerais	26.00	25.30	32.50	27.80	32.50
Southwest	14.00	12.20	17.80	14.50	18.00
Central-western	6.20	5.50	7.20	5.20	7.00
Southeast	5.80	7.60	7.50	8.10	7.50
Espirito Santo	16.40	13.00	10.50	10.40	15.30
Arabica	3.30	3.10	3.80	3.20	4.40
Robusta	13.10	9.90	6.70	7.20	10.90
Sao Paulo	4.60	4.30	5.90	4.20	6.10
Parana	1.00	1.20	1.10	1.30	1.10
Others	6.30	5.60	6.10	7.20	8.40
Arabica	2.40	2.20	2.30	2.00	2.80
Robusta	3.90	3.40	3.80	5.20	5.60
Total	54.30	49.40	56.10	50.90	63.40
Arabica	37.30	36.10	45.60	38.50	46.90
Robusta	17.00	13.30	10.50	12.40	16.50
Source: ATO/São Paulo.					

The Brazilian coffee yield for MY 2018/19 has been revised up to 30.78 bags/hectare, an increase of five percent from the previous estimate. Improved yields are due to favorable weather conditions in the majority of the growing areas, the on-year of the biennial production cycle for Arabica trees (expect in Parana and south-eastern Minas Gerais), and better than expected agricultural and de-husking yields in the majority of the coffee growing areas. The graph below illustrates the evolution of Brazilian coffee yields since the 2009/10 crop.



Source: ATO/São Paulo

In September 2018, the Brazilian government (GOB), through the National Supply Company (CONAB) of the Ministry of Agriculture, Livestock and Supply (MAPA), released the third official coffee production estimate for MY 2018/19. As reported by CONAB, coffee production is estimated at 59.91 million bags (45.94 million bags for arabica and 13.97 million for robusta coffee), an increase of 14.94 million 60-kg bags, or 33 percent compared to the previous season (44.97 million bags). CONAB's estimate is six percent lower than Post's revised estimate. The September 2018 coffee production estimate for MY 2018/19 released by the Brazilian Institute of Geography and Statistics (IBGE) shows the production of 3.443 million metric tons of coffee, or 57.4 million 60-kg bags (43.1 million bags for arabica and 14.3 million for robusta coffee), up 24 percent relative to MY 2017/18 (46.7 million bags). IBGE estimates are six million 60-kg bags lower than Post's revised estimate. Both CONAB and IBGE use a different methodology to forecast coffee production than Post, and both are consistently lower than Post's estimates.

No official forecast has been announced for MY 2019/20 production by CONAB or IBGE. However, Brazil is expected to produce a smaller crop next year due to the off-year of the biennial production cycle of coffee plants. In addition, crop output is expected to be damaged by lower levels of investment in crop management, the result of depressed coffee prices and high input costs stemming from the depreciation of the Real (see sub-section Prices). Given thin margins, producers are likely to decrease the application of fertilizers, pesticides, and herbicides, which in turn will negatively affect yields in the 2019/20 marketing year.

Coffee Prices on the Domestic Market

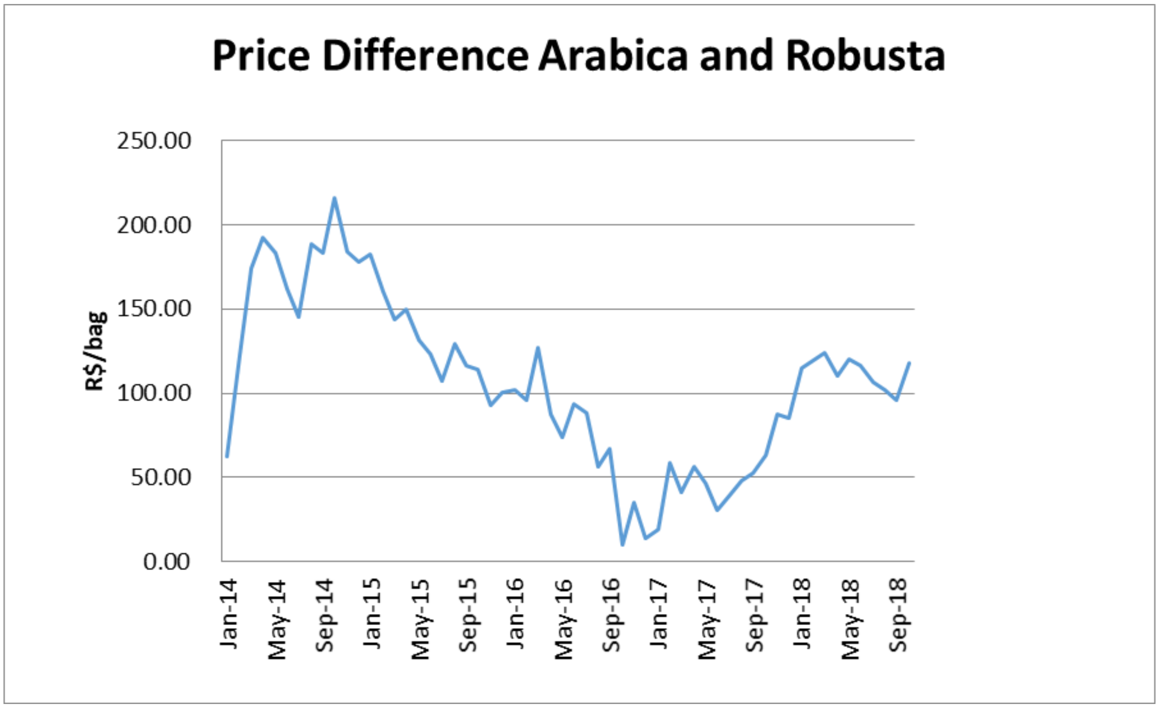
The tables below show the arabica and robusta Coffee Index Price Series released by the University of São Paulo's Luiz de Queiroz College of Agriculture (ESALQ). Average arabica coffee prices in the local currency, the Real, during the 2018 harvest (June-September) dropped six percent compared to last season, as a result of higher coffee output. However, prices in US$ dollars decreased significantly to US$ 111.40/bag in 2018, a reduction of 22 percent compared to the same period in 2017 (US$ 142.09/bag), due to the sharp change in the exchange rate during the same comparison period (see section Exchange Rate).

Arabica Coffee Prices on the Domestic Market (Real, 60kg/bag)					
Month	**2014**	**2015**	**2016**	**2017**	**2018**
January	289.44	465.92	491.31	514.23	446.42
February	366.32	459.99	489.82	508.65	438.32
March	437.24	447.10	491.06	485.92	429.81
April	449.45	445.69	466.71	467.63	430.71
May	429.28	421.95	460.36	455.69	451.01
June	396.74	424.02	484.87	445.85	452.01
July	387.87	414.50	498.52	451.90	439.25
August	437.19	454.98	479.03	458.76	421.14
September	433.52	456.95	502.94	453.46	415.39
October 1/	480.12	478.11	511.07	445.95	455.90
November	460.95	468.39	556.74	452.87	
December	455.20	479.32	501.80	447.36	
Source: CEPEA/ESALQ/USP. 1/ October refers to October 25					

Pushed by the large robusta crop during the 2018 harvest (April-July), average robusta prices dropped by 22 percent in the local currency, the Real (R$ 329.65/bag), and by 31 percent in US$ dollars (US$ 88.99/bag) compared to the same period in 2017 (R$ 411.73/bag or US$ 127.82/bag).

Robusta Coffee Prices on the Domestic Market (Real, 60kg/bag)					
Month	**2014**	**2015**	**2016**	**2017**	**2018**
January	226.82	283.28	389.27	495.19	331.57
February	243.48	299.58	393.61	449.93	319.12
March	263.25	303.44	363.88	444.97	305.55
April	256.77	295.88	379.33	411.31	320.04
May	245.82	290.33	386.71	408.81	330.78
June	235.14	301.03	391.40	414.96	335.39
July	242.44	307.28	409.99	411.84	332.38
August	248.42	325.68	422.87	410.77	319.25
September	250.55	340.81	435.74	400.50	319.38
October 1/	264.25	363.94	501.07	382.43	338.32
November	277.02	375.25	521.31	365.36	
December	277.14	378.98	487.60	362.30	
Source: CEPEA/ESALQ/USP. 1/ October refers to October 25					

The price differential between both varieties (see graph below) has more than doubled from 2017 to 2018 due to the sharp recovery of robusta production in the current crop compared to tight supply in the previous seasons. The average price differential is R$ 108.72/bag for the April-September 2018 period compared to R$ 45.85 during the same period in 2017.



Source: ATO/São Paulo based on CEPEA price index.

Consumption

ATO/São Paulo revised slightly upward domestic coffee consumption for MY 2018/19 to 23.2 million 60-kg coffee bags (22.02 million bags of roast/ground coffee and 1.18 million bags of soluble coffee, respectively), an increase of 3.5 percent from the previous marketing year (22.42 million 60-kg bags). The Brazilian Coffee Industry Association (ABIC) reports that the likely increase in consumption is based on a research study conducted by Euromonitor, a market research consulting company. The expected increased consumption should be supplied by the larger coffee harvest of the current crop. The Euromonitor study projects domestic consumption for calendar year 2021 at 25.6 million bags. ABIC has not yet released the November 2017-October 2018 coffee consumption survey.

The trucker strike of May and June 2018, in protest against the steady increase of diesel prices, paralyzed and/or reduced the transportation of several goods throughout Brazil. However, the strike did not have any impact on domestic consumption of coffee and did not present any significant logistical damage for the coffee industry, although it has resulted in increases of logistics costs.

Trade

ATO/São Paulo's estimate for Brazil's coffee exports in MY 2018/19 remains unchanged at 35.33 million bags, an increase of 16 percent relative to the previous marketing year, due to expected larger coffee supply. Green bean exports are projected to account for 32 million bags, while soluble coffee exports are forecast at 3.3 million bags.

According to the Brazilian Green Coffee Association (CECAFE) some exporters had to delay loading of coffee at ports because they could not find cargo space in container ships. The institution estimates that September 2018 shipments could have been roughly 10-15 percent larger if more container space had been available. Coffee exporters report that this has been an ongoing issue for the industry, given that the number of ship owners with access to the port has been consolidated lately, resulting in fewer shipping lines arriving at ports in Brazil and reducing the availability of containers for coffee exports. CECAFE has already reached the National Agency for Waterway Transportation (ANTAQ), the Brazilian government body that oversees maritime transportation, to try and work out a solution for this issue.

Coffee exports for MY 2017/18 were revised slightly upward from 30.42 to 30.45 million 60-kg bags, green beans, to reflect updated information from the Brazilian Green Coffee Association (CECAFE). Green bean (arabica and robusta) exports are estimated at 26.94 million bags, whereas soluble coffee exports are estimated at 3.49 million bags. The trucker strike in late May and early June did not significantly affect the flow of coffee shipments during the marketing year.

According to the September 2018 coffee trade statistics released by the International Coffee Organization (ICO), total world coffee consumption for 2017/18 is estimated at 162.23 million bags, up 2.84 million bags relative to 2016/17 (159.39 million bags). Brazil represents roughly thirty percent of total world exports and approximately fourteen percent of the world consumption.

The table below shows green coffee bean (NCM 0901.11.10), roasted coffee (NCM 0901.21.00) and soluble coffee exports (NCM 21.01.11.10) by country of destination, according to the Global Trade Atlas (GTA), based on the Secretariat of Foreign Trade (SECEX) for MY 2015/16, 2016/17 and 2017/18 (July-June), as well as for the July-September period for MY 2017/18 and 2018/19.

Brazilian Green Coffee Exports by Country of Destination						
(NCM 0901.11.10, June-July, MT,US$ 000 FOB)						
	MY 2015/16		**MY 2016/17**		**MY 2017/18**	
Country	**Quantity**	**Value**	**Quantity**	**Value**	**Quantity**	**Value**
Germany	373,064	895,525	349,287	974,431	307,681	779,858
United States	402,453	999,224	353,630	989,912	304,060	812,523
Italy	179,025	491,896	178,747	525,755	167,612	464,821
Japan	133,947	402,591	124,151	394,982	103,655	295,692
Belgium	126,941	334,680	115,665	347,305	97,948	273,875
Turkey	46,695	105,833	56,647	154,643	48,554	123,155
United Kingdom	30,403	92,281	33,492	106,317	42,048	108,057
France	40,015	93,365	46,834	127,087	41,018	105,810
Canada	44,697	125,506	45,899	130,482	40,361	110,154
Sweden	38,807	90,893	36,910	100,750	37,864	97,137
Others	496,685	1,177,408	422,441	1,180,732	414,243	1,083,202
Total	1,912,732	4,809,203	1,763,703	5,032,397	1,605,044	4,254,282
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)						

Brazilian Green Coffee Exports by Country of Destination				
(NCM 0901.11.10, July-September, MT,US$ 000 FOB)				
	MY 2017/18		**MY 2018/19**	
Country	**Quantity**	**Value**	**Quantity**	**Value**
United States	73,398	196,793	66,676	155,218
Germany	70,579	182,075	62,521	144,810
Italy	37,731	109,989	36,176	91,676
Belgium	20,039	59,099	33,376	69,396
Japan	25,522	73,813	26,035	68,880
United Kingdom	6,354	19,057	24,943	45,719
Turkey	9,219	23,380	11,867	27,213
Spain	8,912	24,677	9,748	24,768
Canada	10,087	27,432	9,421	24,557
Finland	6,869	19,759	8,264	21,142
Others	100,442	262,840	100,394	230,876
Total	369,152	998,914	389,421	904,256
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)				

Brazilian Soluble Coffee Exports by Country of Destination						
(NCM 2101.11.10, July-June, MT,US$ 000 FOB)						
	MY 2015/16		**MY 2016/17**		**MY 2017/18**	
Country	**Quantity**	**Value**	**Quantity**	**Country**	**Quantity**	**Value**
United States	13,843	79,131	12,914	86,709	13,868	95,737
Russia	10,547	71,449	13,397	99,190	9,490	73,313
Indonesia	3,612	21,139	4,587	32,309	5,813	39,620
United Kingdom	3,386	28,900	2,632	23,510	3,759	34,607
Japan	5,539	38,570	4,840	38,554	4,126	33,180
Canada	2,138	15,072	2,343	20,484	2,013	16,179
Ukraine	4,324	24,570	3,321	22,948	2,007	16,057
Argentina	1,545	9,172	1,589	10,728	2,198	14,570
Saudi Arabia	1,763	13,251	1,806	16,321	1,654	13,976
Peru	1,177	10,274	1,468	12,090	1,683	12,737
Others	32,107	221,231	32,063	244,025	25,767	189,678
Total	79,981	532,759	80,960	606,867	72,378	539,655
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)						

Brazilian Soluble Coffee Exports by Country of Destination				
(NCM 2101.11.10, July-September, MT,US$ 000 FOB)				
	MY 2017/18		**MY 2018/19**	
Country	**Quantity**	**Value**	**Quantity**	**Value**
United States	4,768	33,596	4,286	28,250

Russia	2,602	20,314	2,790	20,811
Japan	945	8,217	993	7,168
United Kingdom	1,149	11,228	997	6,986
Canada	693	5,709	826	5,776
Ukraine	399	3,316	741	5,498
Peru	384	3,338	820	5,057
Indonesia	975	7,175	741	4,590
Saudi Arabia	432	3,742	520	3,896
Germany	212	1,824	350	2,835
Others	6,395	49,102	6,854	46,409
Total	18,954	147,561	19,918	137,277
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)				

Brazilian Roasted Coffee Exports by Country of Destination						
(NCM 0901.21.00, July-June, MT,US$ 000 FOB)						
	MY 2015/16		**MY 2016/17**		**MY 2017/18**	
Country	**Quantity**	**Value**	**Quantity**	**Country**	**Quantity**	**Value**
United States	660	4,760	619	4,522	564	3,686
Argentina	180	751	255	2,173	261	2,851
Paraguay	70	541	113	795	129	895
Japan	121	536	157	925	163	868
Uruguay	71	491	86	617	94	777
Chile	53	269	102	563	82	496
Bolivia	43	147	32	159	38	281
Libya	0	0	0	0	56	194
Germany	26	116	34	203	28	186
Canada	2	12	2	10	13	153
Others	507	2,251	793	5,097	118	745
Total	1,733	9,875	2,193	15,066	1,546	11,133
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)						

Brazilian Roasted Coffee Exports by Country of Destination				
(NCM 0901.21.00, July-September, MT,US$ 000 FOB)				
	MY 2017/18		**MY 2018/19**	
Country	**Quantity**	**Value**	**Quantity**	**Value**
United States	154	1,057	210	869
Argentina	64	685	63	751
Paraguay	28	187	65	423
Uruguay	18	206	25	225
Japan	38	224	36	183
Chile	34	215	26	143
Peru	0	0	11	65
Venezuela	0	0	15	54

Bolivia	18	163	10	46
China	4	38	4	33
Others	28	196	32	207
Total	386	2,971	497	2,998
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)				

The tables below include data on monthly coffee exports (quantity and value) for MY 2017/18 and MY 2018/19 (July-September), as reported by the Brazilian Green Coffee Association (CECAFE) and the Brazilian Soluble Coffee Association (ABICS). Preliminary data show that until October 29, coffee export registrations for October 2018 were 3.55 million bags while cumulative green coffee export shipments for October 2018 are lower, at 2.49 million bags.

Brazilian Monthly Coffee Exports for MY 2017/18 (Thousand 60-kg bag, green equivalent).						
Month	**Robusta**	**Arabica**	**Total Green**	**Roasted**	**Soluble**	**Total**
Jul-17	19.83	1,577.12	1,596.95	1.27	275.53	1,873.75
Aug-17	29.97	2,274.94	2,304.91	1.83	303.49	2,610.23
Sep-17	24.48	2,130.29	2,154.77	2.19	284.78	2,441.74
Oct-17	19.23	2,570.75	2,589.98	1.94	310.19	2,902.11
Nov-17	36.49	2,683.91	2,720.40	2.44	242.79	2,965.63
Dec-17	46.49	2,597.94	2,644.43	2.12	379.56	3,026.11
Jan-18	12.76	2,519.38	2,532.14	2.61	185.29	2,720.04
Feb-18	27.83	2,208.01	2,235.84	1.18	274.68	2,511.69
Mar-18	76.54	2,237.52	2,314.07	1.74	381.78	2,697.58
Apr-18	58.21	2,026.99	2,085.20	0.74	302.90	2,388.84
May-18	46.62	1,440.85	1,487.48	0.57	241.28	1,729.33
Jun-18	283.94	1,986.26	2,270.20	1.02	312.14	2,583.35
Cumulative	682.39	26,253.96	26,936.34	19.65	3,494.41	30,450.40
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2018/19 (Thousand 60-kg bag, green equivalent).						
Month	**Robusta**	**Arabica**	**Total Green**	**Roasted**	**Soluble**	**Total**
Jul-18	369.84	1,754.81	2,124.65	1.26	337.79	2,463.70
Aug-18	539.63	2,620.57	3,160.19	2.53	367.16	3,529.88
Sep-18	291.66	2,447.07	2,738.72	0.85	280.35	3,019.92
Cumulative	1,201.12	6,822.44	8,023.56	4.64	985.30	9,013.49
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2017/18 (US$ 1,000,000).						
Month	**Robusta**	**Arabica**	**Total Green**	**Roasted**	**Soluble**	**Total**
Jul-17	3.09	250.12	253.21	0.49	50.63	304.32
Aug-17	4.36	367.21	371.56	1.42	54.75	427.74

Sep-17	3.56	350.71	354.27	1.88	51.30	407.44
Oct-17	2.78	425.97	428.75	1.03	57.05	486.83
Nov-17	5.15	438.13	443.28	1.46	45.40	490.14
Dec-17	6.43	422.75	429.18	0.82	69.30	499.29
Jan-18	1.57	401.09	402.66	1.07	33.14	436.87
Feb-18	3.56	349.94	353.50	1.14	48.71	403.35
Mar-18	8.26	350.86	359.11	1.70	63.21	424.02
Apr-18	6.68	311.05	317.73	0.60	48.77	367.11
May-18	4.87	219.57	224.44	0.21	39.15	263.79
Jun-18	28.18	300.92	329.11	0.48	52.31	381.89
Cumulative	78.48	4,188.31	4,266.79	12.30	613.71	4,892.80
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2018/19 (US$ 1,000,000).						
Month	**Robusta**	**Arabica**	**Total Green**	**Roasted**	**Soluble**	**Total**
Jul-18	37.50	264.46	301.96	1.40	55.88	359.25
Aug-18	53.75	375.59	429.34	0.78	58.84	488.96
Sep-18	26.82	339.18	366.00	0.22	44.13	410.35
Cumulative	118.07	979.23	1,097.30	2.41	158.85	1,258.56
Source: CECAFE and ABICS.						

Imports

The table below shows roasted coffee (NCM 0901.21.00) imports by country of origin, according to the Global Trade Atlas (GTA), based on the Secretariat of Foreign Trade (SECEX) for MY 2015/16, 2016/17 and 2017/18 (July-June), as well as for the July-September period for MY 2017/18 and 2018/19.

Brazilian Roasted Coffee Imports by Country of Destination (NCM 0901.21.00, July-June, MT,US$ 000 FOB)						
	MY 2015/16		**MY 2016/17**		**MY 2017/18**	
Country	**Quantity**	**Value**	**Quantity**	**Country**	**Quantity**	**Value**
Switzerland	1,234	27,664	1,385	43,441	1,642	42,268
Italy	745	7,694	991	10,086	266	5,389
France	83	1,534	197	3,405	242	4,304
United Kingdom	275	5,222	121	2,049	194	3,401
Spain	327	4,438	109	1,545	147	2,392
United States	171	1,641	192	1,749	235	2,130
Portugal	105	1,021	161	1,519	186	1,746
Colombia	4	34	11	133	93	430
Uruguay	0	0	9	28	102	97
Belgium	0	0	0	0	2	67
Others	398	1,727	3	12	30	111
Total	3,342	50,975	3,179	63,967	3,139	62,334

Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)

Brazilian Roasted Coffee Imports by Country of Destination				
(NCM 0901.21.00, July-September, MT,US$ 000 FOB)				
	MY 2017/18		**MY 2018/19**	
Country	**Quantity**	**Value**	**Quantity**	**Value**
Switzerland	342	9,841	523	10,239
France	74	1,400	170	2,370
Italy	70	1,615	78	1,117
United Kingdom	41	774	46	794
Spain	37	602	46	676
United States	42	379	60	505
Portugal	50	491	40	374
Colombia	30	139	31	183
Belgium	0	0	2	62
Denmark	0	0	0	2
Others	37	58	3	26
Total	723	15,301	999	16,349
Source : Global Trade Atlas based on the Brazilian Foreign Trade Secretariat (SECEX)				

Stocks

Ending stocks for MY 2018/19 are estimated at 6.85 million bags, an increase of 4.9 million bags compared to the previous season, due to the larger coffee output for the current crop. According to the National Coffee Council (CNC), an organization that represents coffee growers throughout Brazil, the National Monetary Fund (CMN) approved in March a total of R$1.862 billion to finance coffee stocks using the Coffee Economic Defense Fund (Funcafe). To date, roughly 70 percent has been transferred to the sector. Earlier in October, the National Confederation of Agriculture (CNA), equivalent to the U.S. Farm Bureau, met with representatives from the Ministry of Agriculture, Livestock and Supply (MAPA) and Ministry of Treasury, to request additional funds from Funcafe to enable producers to hold additional coffee stocks with the hope of better prices in the future. The large coffee volumes harvested during the current season have depressed coffee prices in the market.

On March 31, CONAB released the 2018 private stocks survey, including stocks held by growers, coffee cooperatives, exporters, roasters, and the soluble industry. Private stocks are estimated at 9.83 million bags, slightly down compared to the previous crop (9.87 million bags. The table below shows the results of the 2017 and 2018 private stock surveys, according to the new methodology set by CONAB in 2017. Government owned stocks held by CONAB on March 31, 2018 were virtually zero.

Brazilian Private Coffee Carry-Over Stocks (60-kg Bags)				
Warehouse	Mar 31, 2017 - 2016 crop		Mar 31, 2018 - 2017 crop	
	Arabica	Robusta	Arabica	Robusta
Private	4,289,613	635,455	4,799,907	500,604
Cooperatives	4,462,394	320,197	4,014,646	353,367
Coffee Grower	2,450	6,196	9,816	19,632

Official Government Warehouse	116,790	32,967	127,605	0
Total	8,871,247	994,815	8,951,974	873,603
	9,866,062		9,825,577	
Source: CONAB, Annual Carry Over Stock Surveys - Reference Month = March 31st.				

Production, Supply and Demand Data Statistics

Coffee, Green	**2016/2017**		**2017/2018**		**2018/2019**	
Market Begin Year	**Jul 2016**		**Jul 2017**		**Jul 2018**	
Brazil	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Planted	2410	2410	2400	2400	2395	2395
Area Harvested	2070	2070	2020	2020	2060	2060
Bearing Trees	5735	5735	5640	5640	5740	5740
Non-Bearing Trees	1125	1125	1300	1300	1150	1150
Total Tree Population	6860	6860	6940	6940	6890	6890
Beginning Stocks	2372	2372	3828	3828	2272	1919
Arabica Production	45600	45600	38500	38500	44500	46900
Robusta Production	10500	10500	12400	12400	15700	16500
Other Production	0	0	0	0	0	0
Total Production	56100	56100	50900	50900	60200	63400
Bean Imports	0	0	0	0	0	0
Roast & Ground Imports	62	62	61	61	65	65
Soluble Imports	0	0	0	0	0	0
Total Imports	62	62	61	61	65	65
Total Supply	58534	58534	54789	54789	62537	65384
Bean Exports	29325	29325	27000	26936	32200	32000
Rst-Grnd Exp.	31	31	22	20	30	30
Soluble Exports	3725	3725	3200	3494	3300	3300
Total Exports	33081	33081	30222	30450	35530	35330
Rst,Ground Dom. Consum	20500	20500	21150	21275	21820	22020
Soluble Dom. Cons.	1125	1125	1145	1145	1180	1180
Domestic Consumption	21625	21625	22295	22420	23000	23200
Ending Stocks	3828	3828	2272	1919	4007	6854
Total Distribution	58534	58534	54789	54789	62537	65384
(1000 HA) ,(MILLION TREES) ,(1000 60 KG BAGS)						

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)							
Month	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
January	1.74	1.99	2.43	2.66	4.04	3.13	3.16
February	1.71	1.98	2.33	2.88	3.98	3.10	3.24
March	1.82	2.01	2.26	3.21	3.56	3.17	3.32
April	1.89	2.00	2.24	2.98	3.45	3.20	3.48
May	2.02	2.13	2.24	3.18	3.60	3.26	3.74
June	2.02	2.22	2.20	3.10	3.21	3.30	3.86
July	2.05	2.29	2.27	3.39	3.24	3.13	3.75
August	2.04	2.37	2.24	3.65	3.24	3.15	4.14
September 1/	2.03	2.23	2.45	3.98	3.25	3.17	4.00
October	2.03	2.20	2.44	3.86	3.18	3.27	3.70
November	2.10	2.32	2.56	3.85	3.40	3.26	--
December	2.04	2.34	2.66	3.90	3.47	3.31	--
Source: Brazilian Central Bank (BACEN) - Last day of month. 1/October 2018 refers to October 25.							