

| Month | Settle | Daily Change | Weekly Change | %Change This Week |
|---------|----------|--------------|---------------|-------------------|
| 23-Mar | \$1.8670 | - | +0.0370 | +2.02% |
| 23- May | \$1.7925 | +0.0495 | +0.0265 | +1.50% |
| 23- Jul | \$1.7830 | +0.0485 | +0.0285 | +1.62% |
| 23- Sep | \$1.7650 | +0.0480 | +0.0275 | +1.58% |

Coffee Market

Another choppy week for the C market as it visited both ends of a ten cent range a few times. In the end prices were marginally higher overall. Not much news and a well-worn range saw larger speculators turn buyers on the week. Short covering puts them about neutral on a net basis at this point and underscores near term indecision. There remains little to talk about from a fundamental perspective. Physical business remains slow. Some light relief was noted in Colombian differentials but this didn't seem to spark much interest. It will be another four weeks or so before the Brazilian crop enters frost season, which should see volatility increase. Quiet weeks seem likely, until then. The macro picture continues to be choppy and having little direct input.

Technically the market is mired in a range and is throwing mixed signals. Overall would continue to look for a rough range of 150/190 to hold the market for the coming months (barring a weather event) with potential to see prices lower toward year end, though not markedly so. Continue to view prices toward 160 to be good value to extend coverage where needed. At this point expecting the coming weeks to be more of the same with directionless trading.

Tea Market

Demand was lower this week than we've seen so far this year across both the lower and higher tier qualities, although as we've seen the better qualities are still seeing stronger demand overall. Production is low but not unseasonable so as the weather was mixed in Asia with a dry week and sporadic hail while rains continued in Africa. Quality out of Argentina is beginning to enter the end-of-season leaf but has been on par with previous seasons so far. Imports to the US were down which raises concerns over an impending slowdown of the economies worldwide so most eyes are watching this develop to try to understand how a slowdown will impact demand.

