



Rabobank Agri Commodity Markets Research

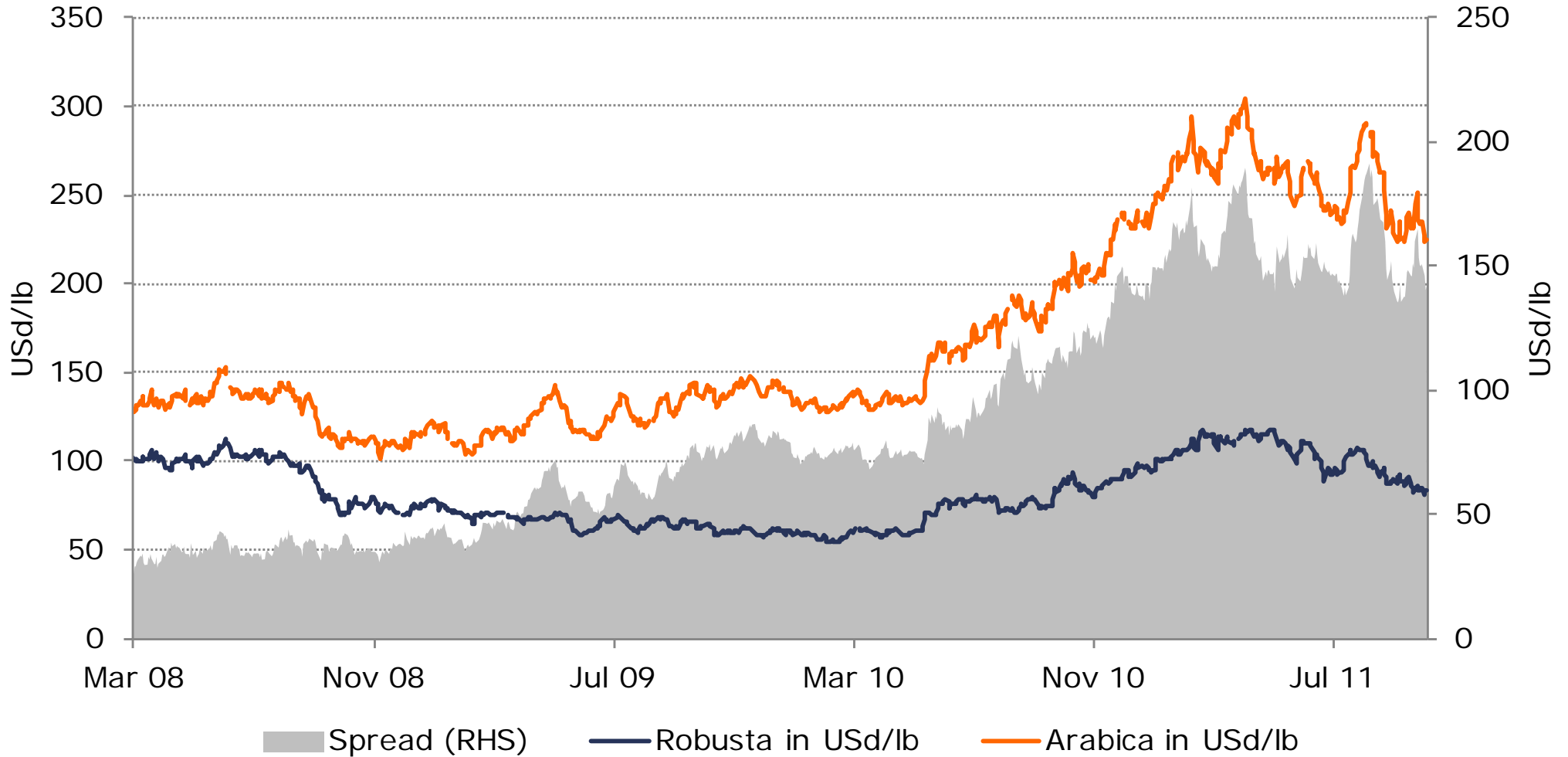
Boom to Bust?

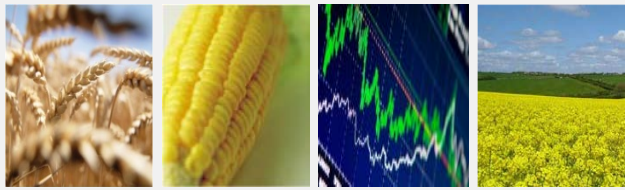
Sintercafe
Nov 12, 2011
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Rabobank International - London



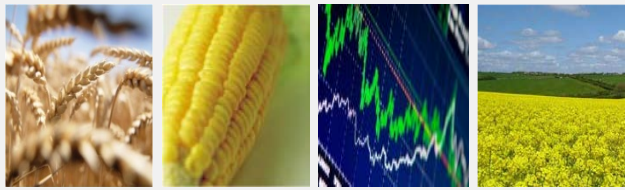
Coffee Markets



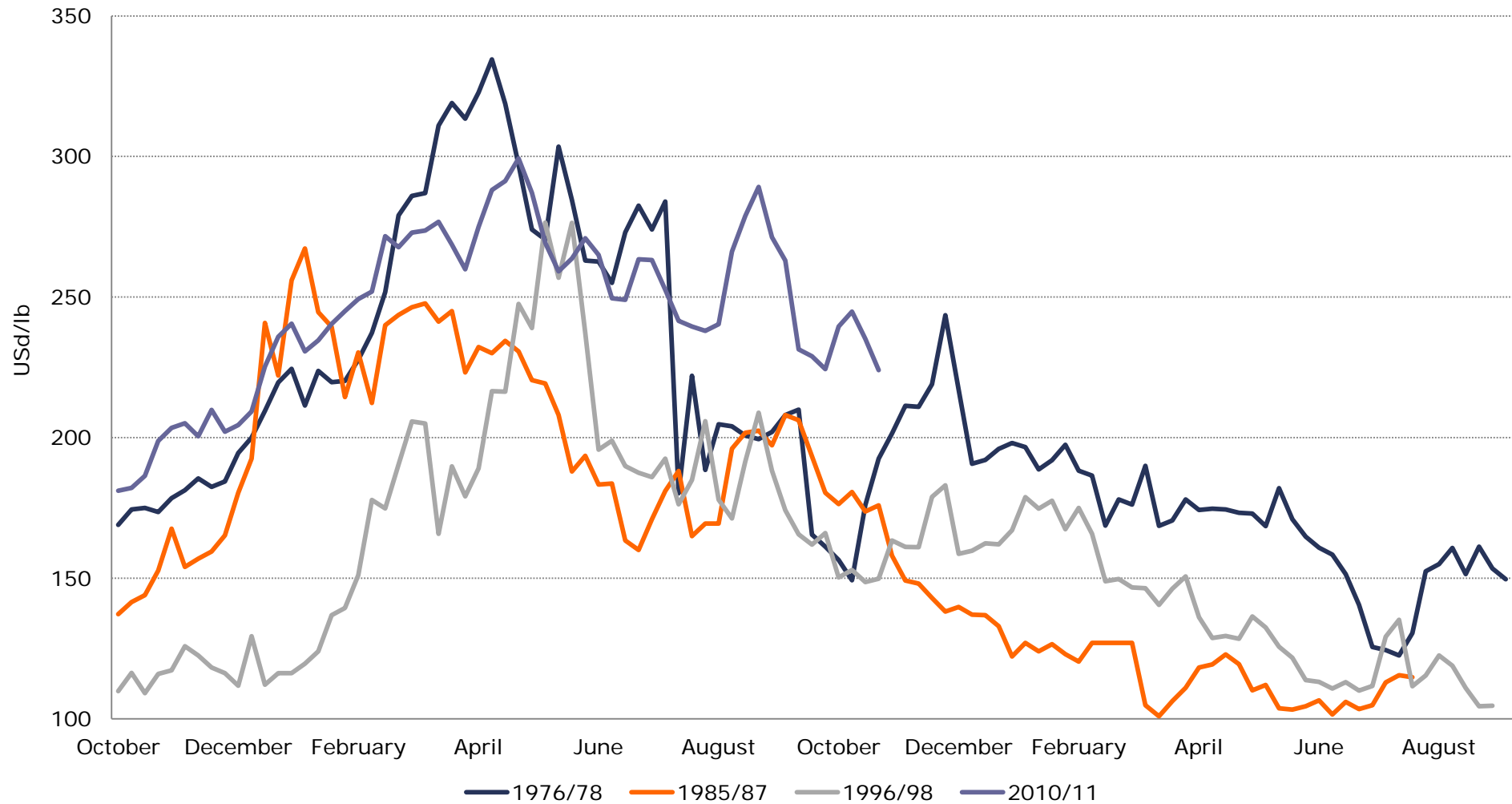


Arabica Price



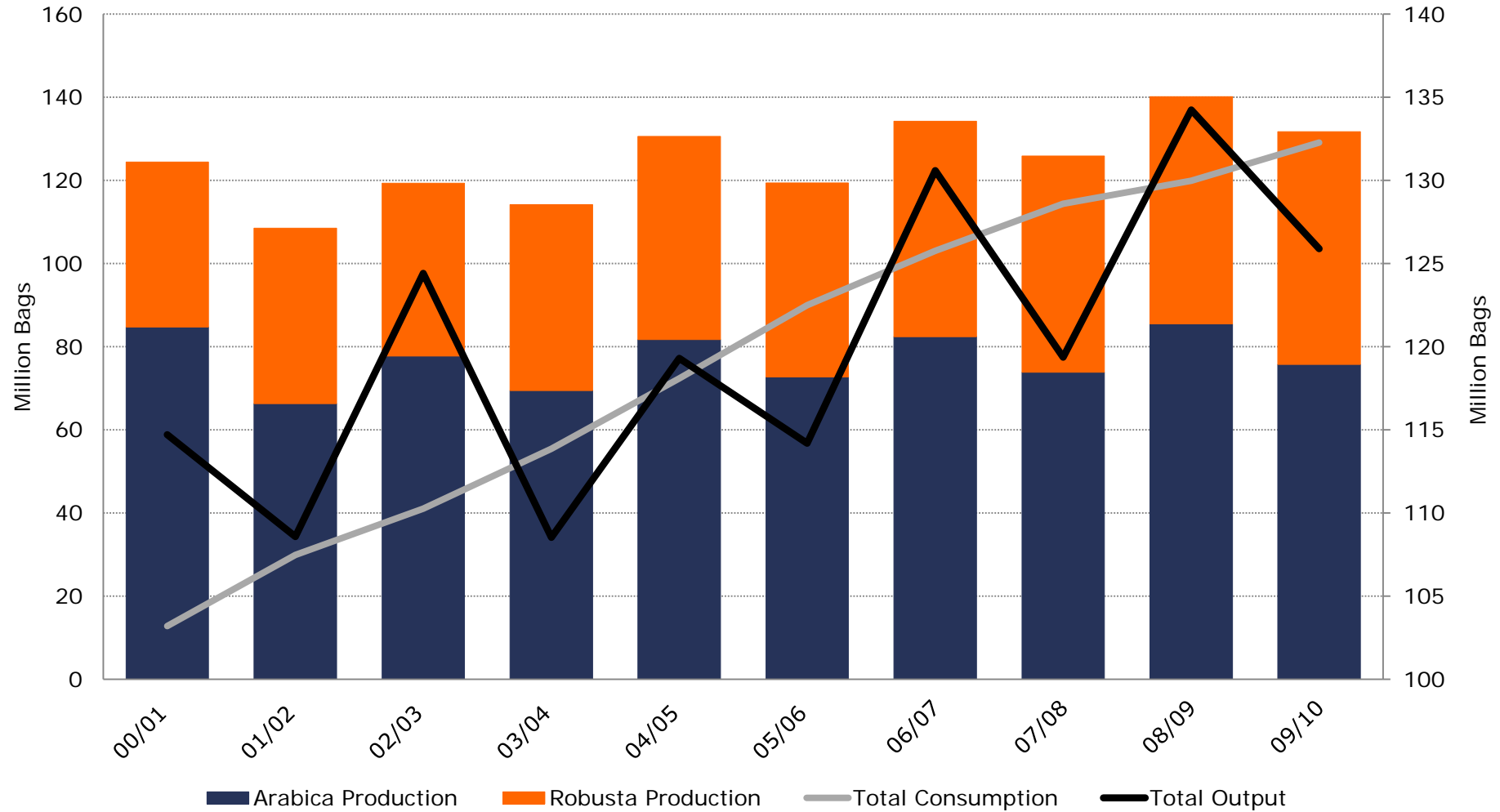


Coffee Boom/Bust Cycle



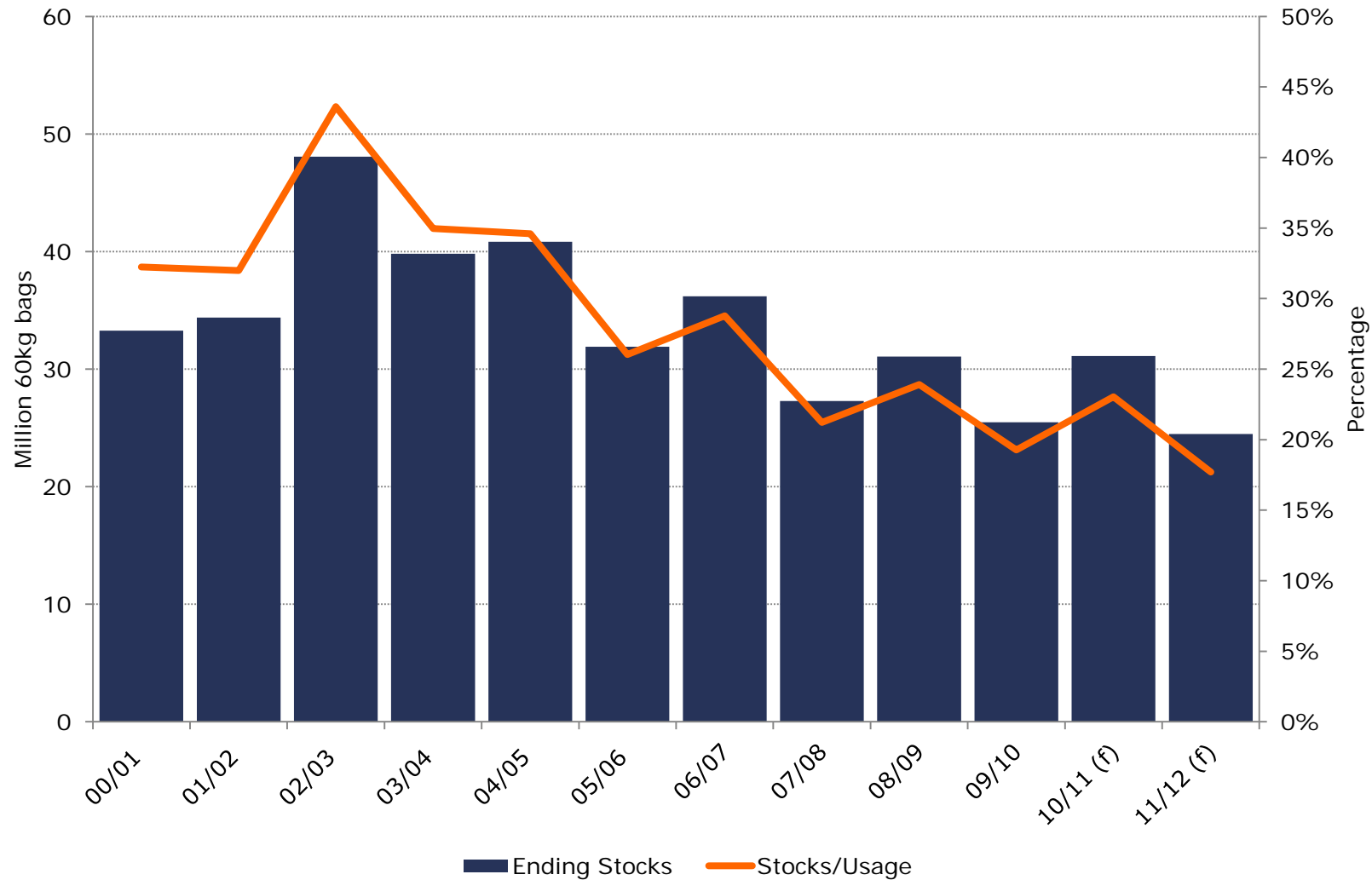


Coffee Balance



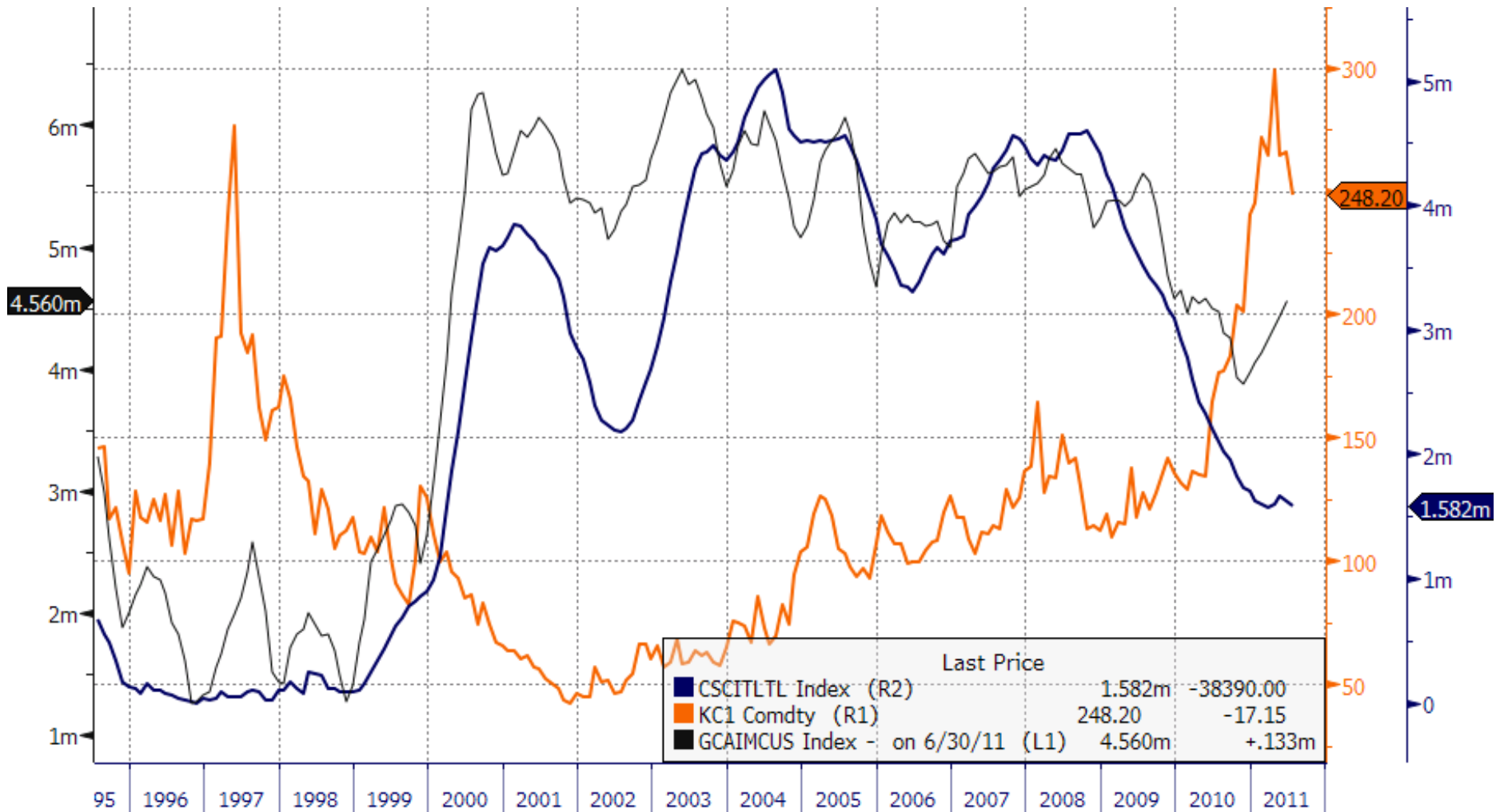


Coffee Supply Shrinking



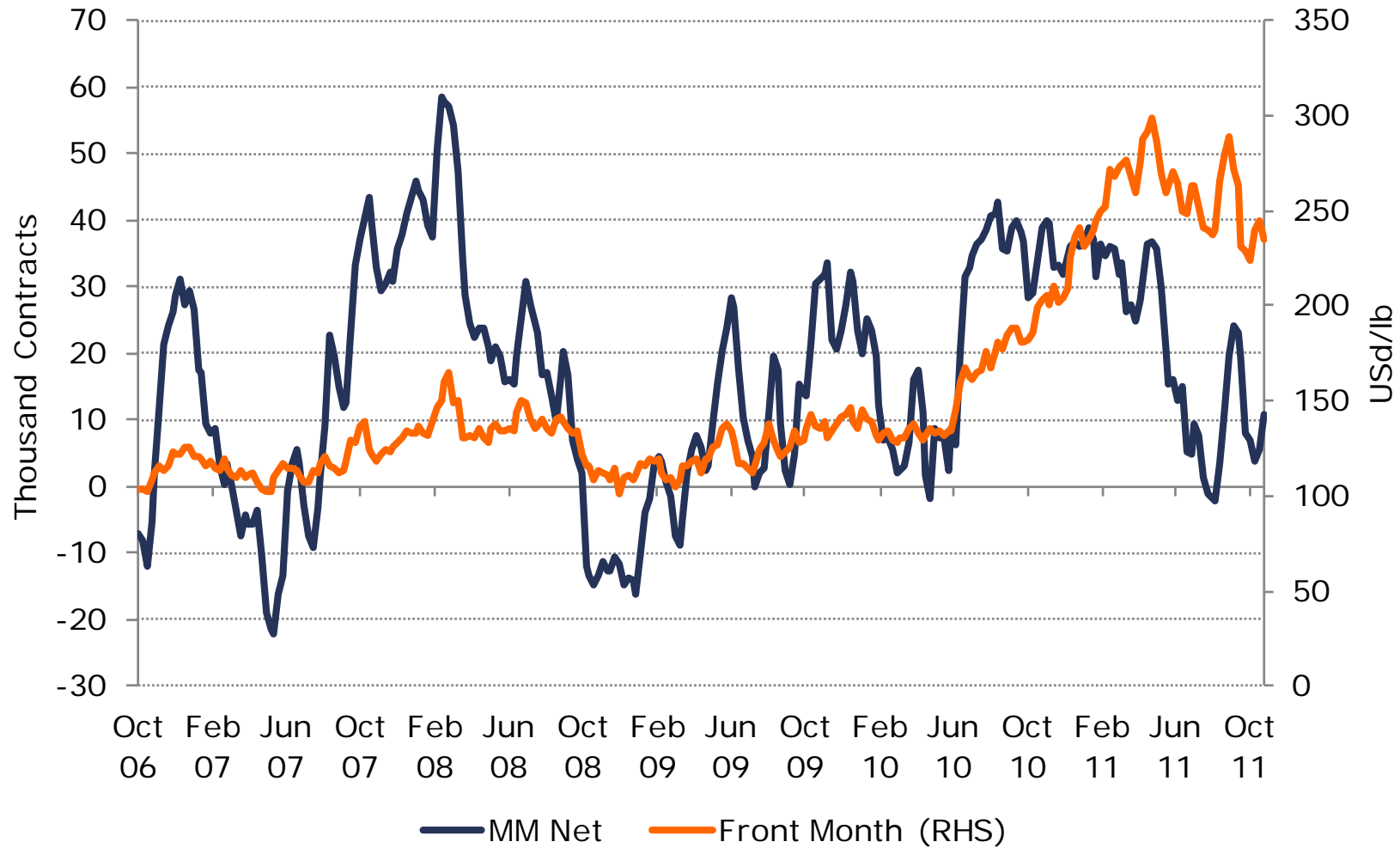


Coffee Stocks





Speculator Position "C"



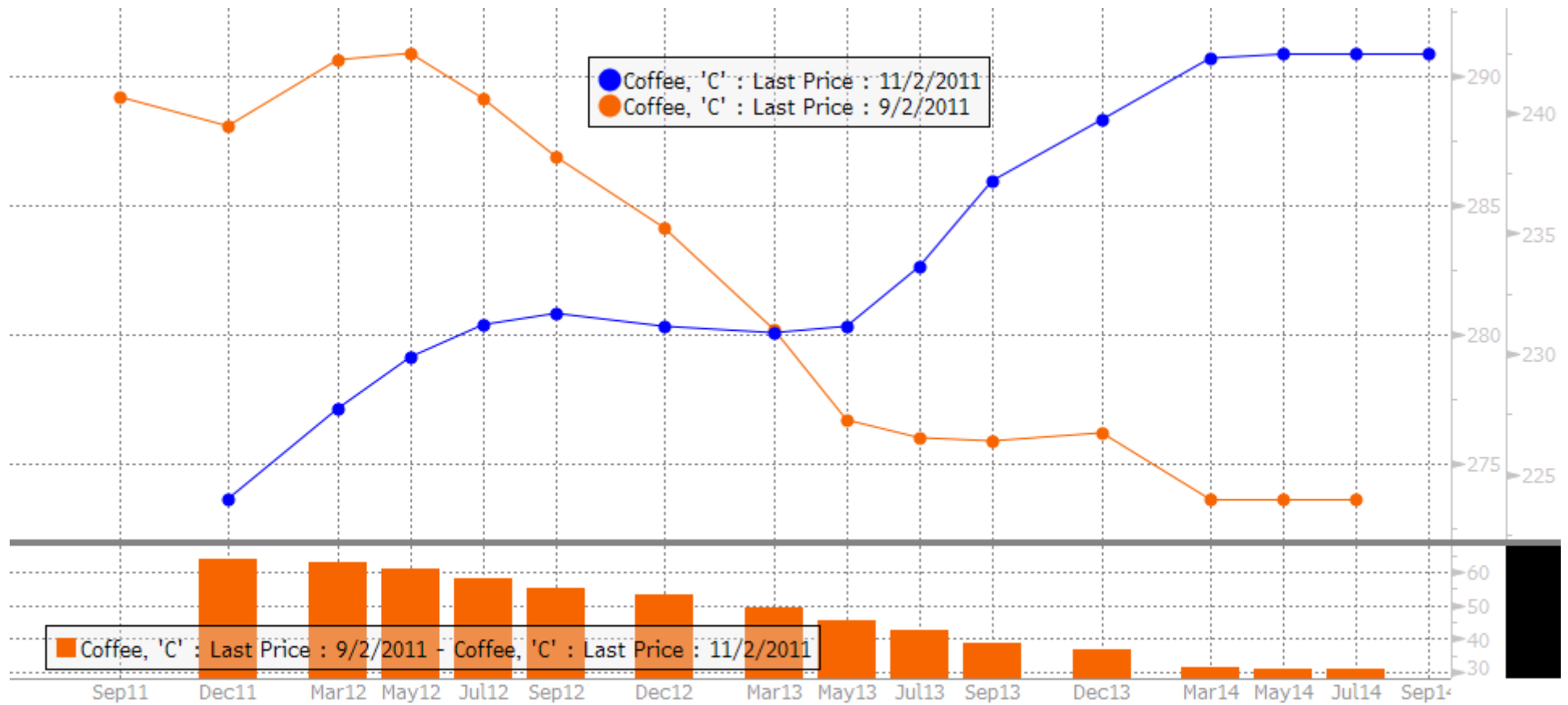


Coffee Front Month Price



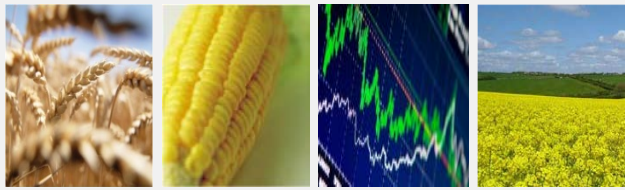


Forward Curves

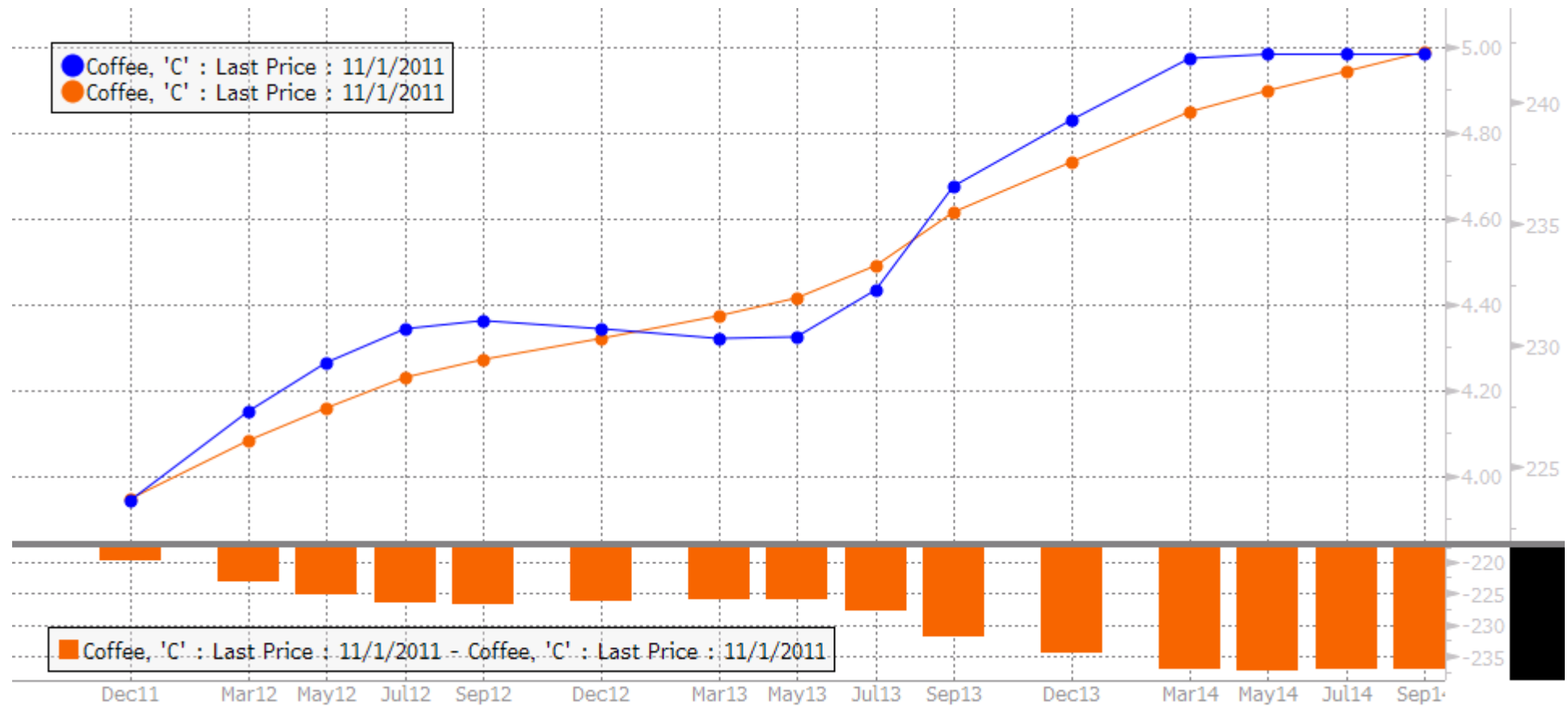


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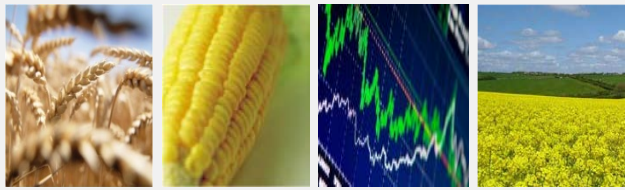


Forward Curves (USD&BRL)

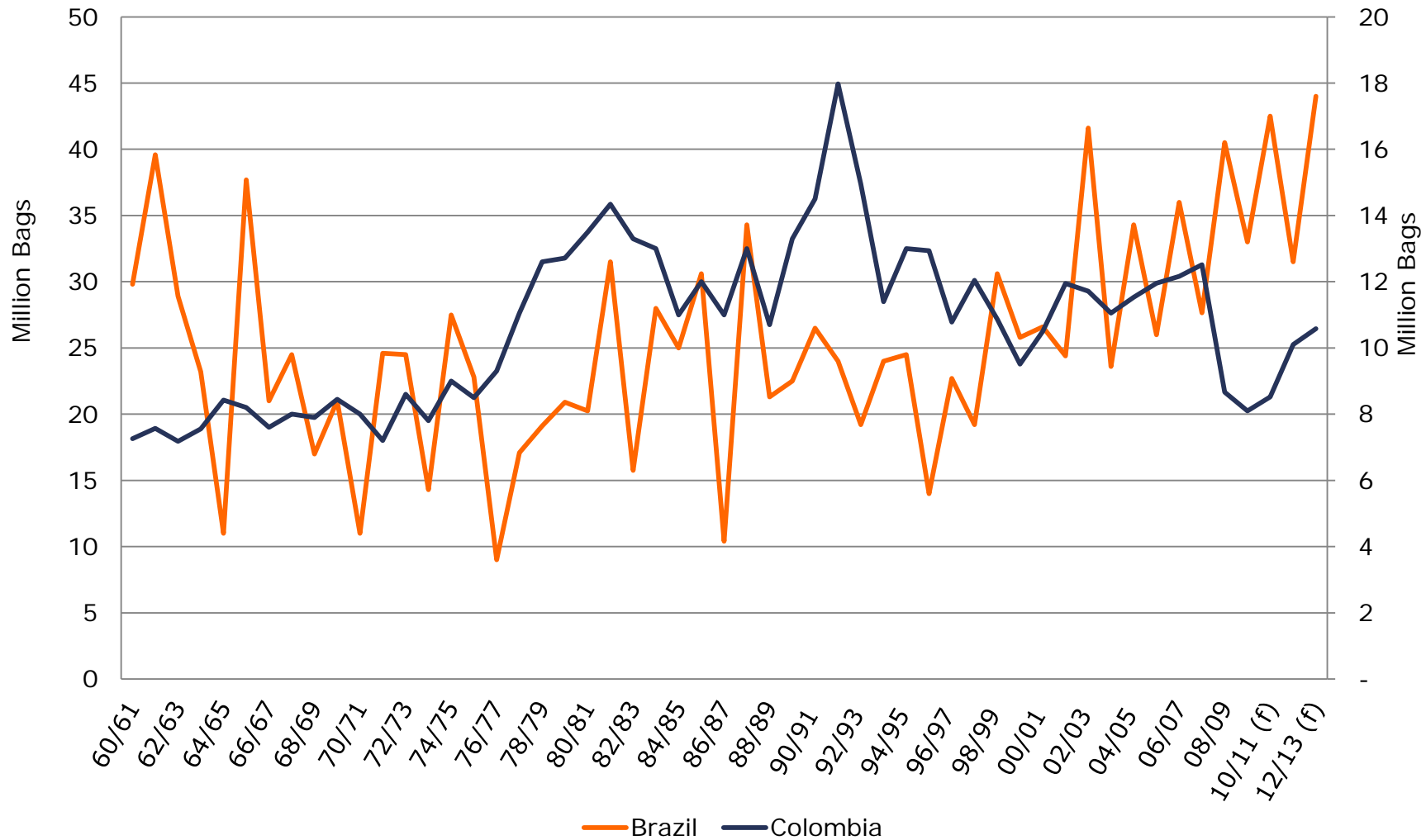


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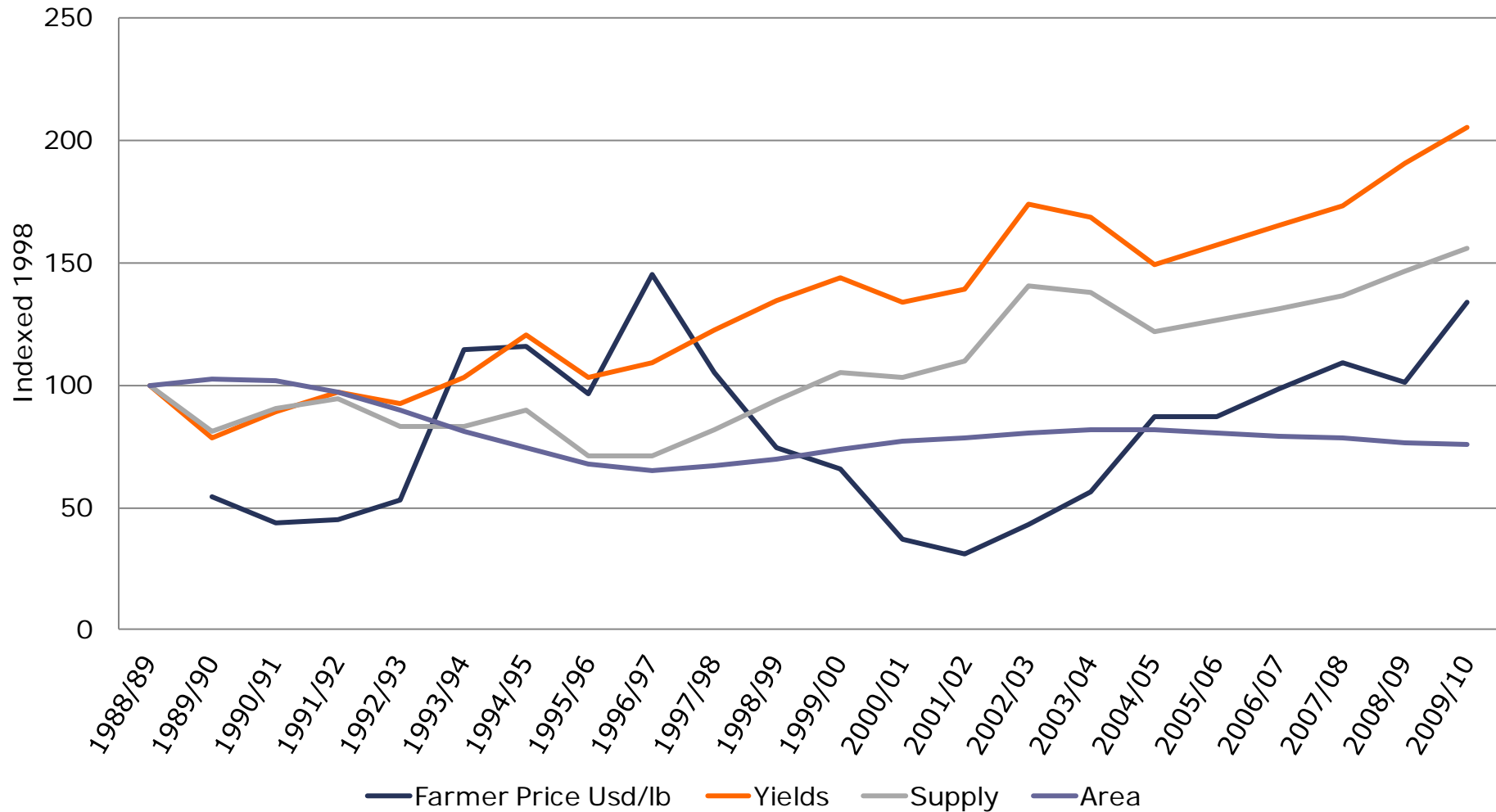


Colombian/Brazilian Output Expected to Grow



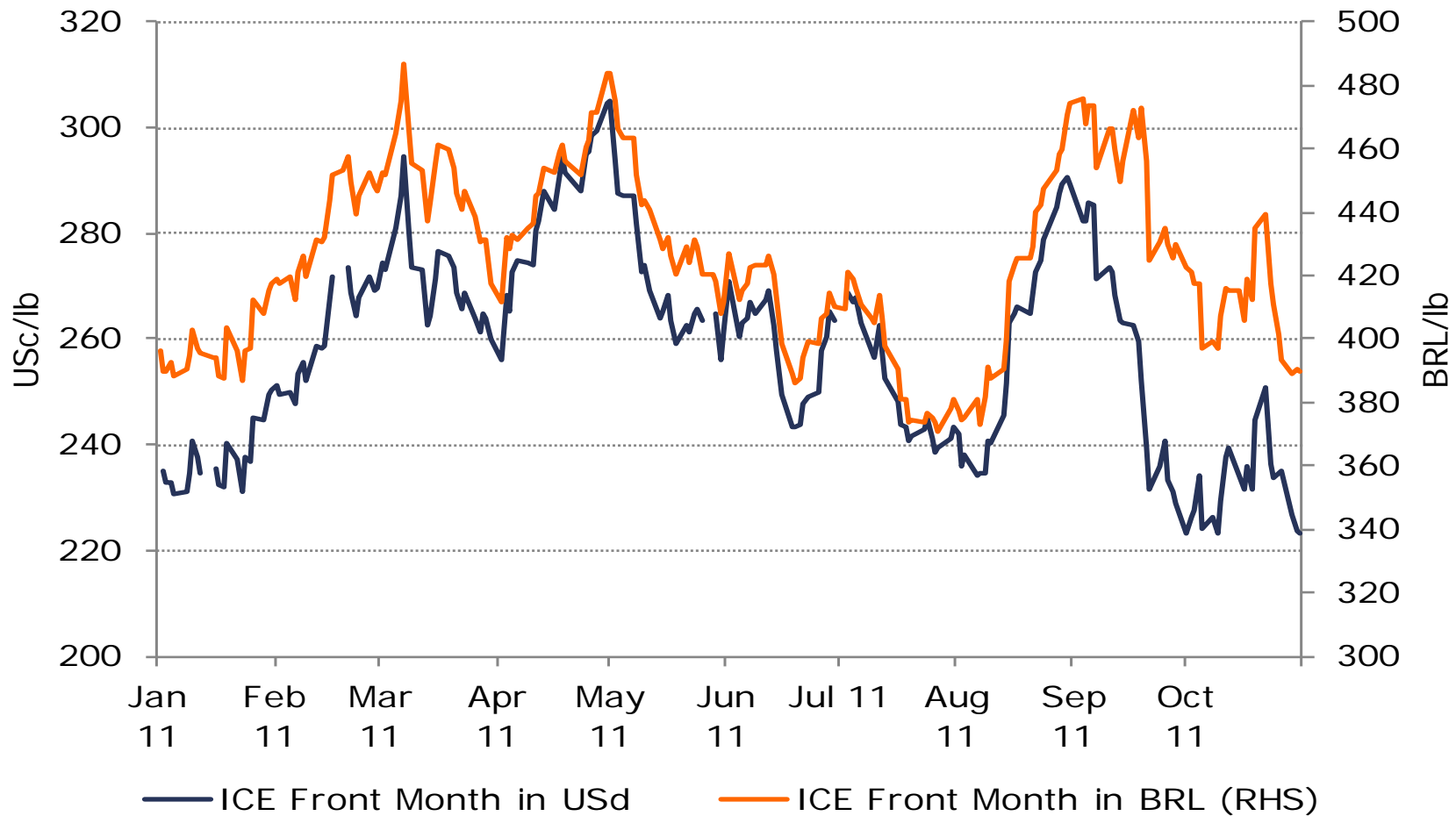


Price Change & Production Response in Brazil





ICE "C" in BRL



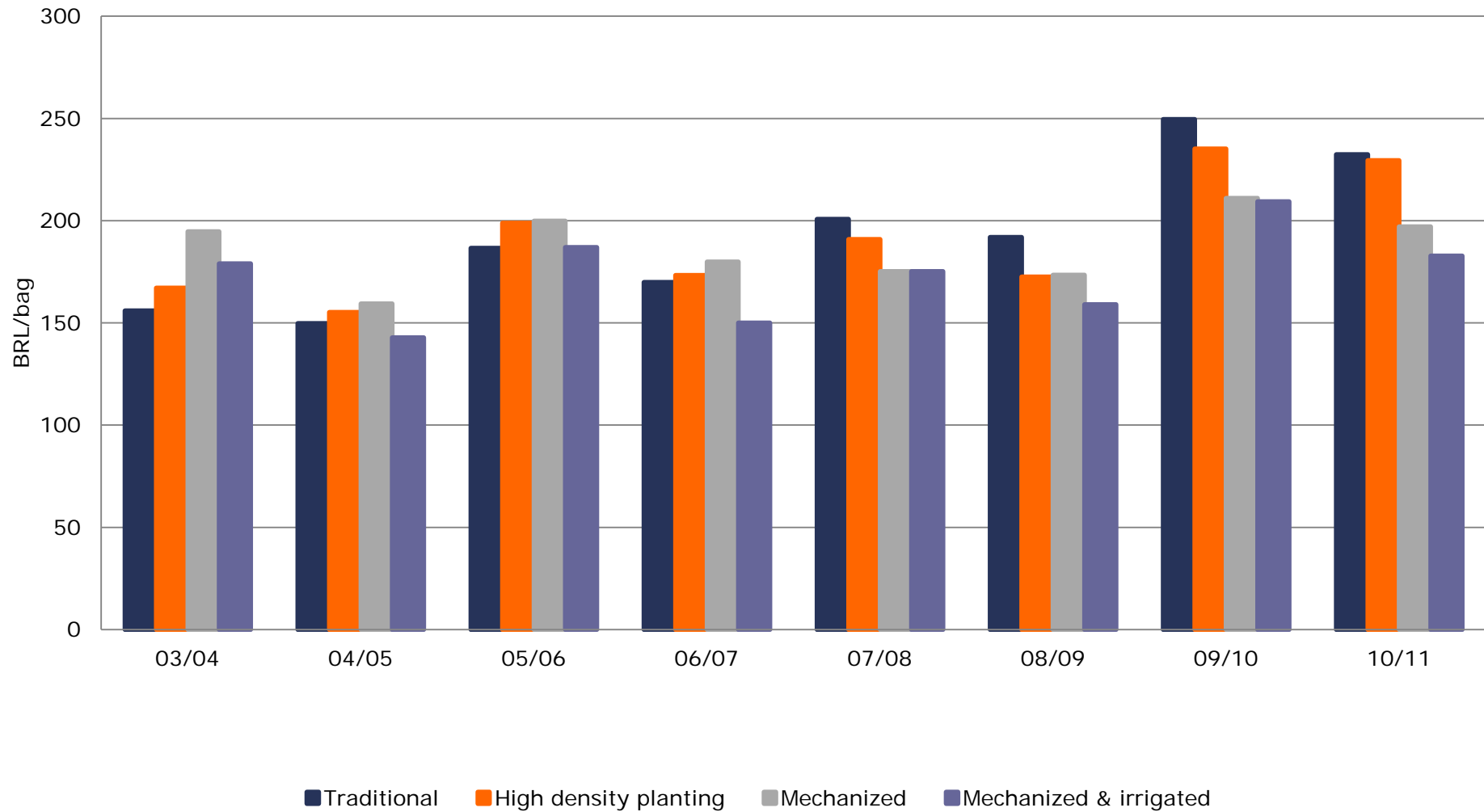


Coffee Currencies



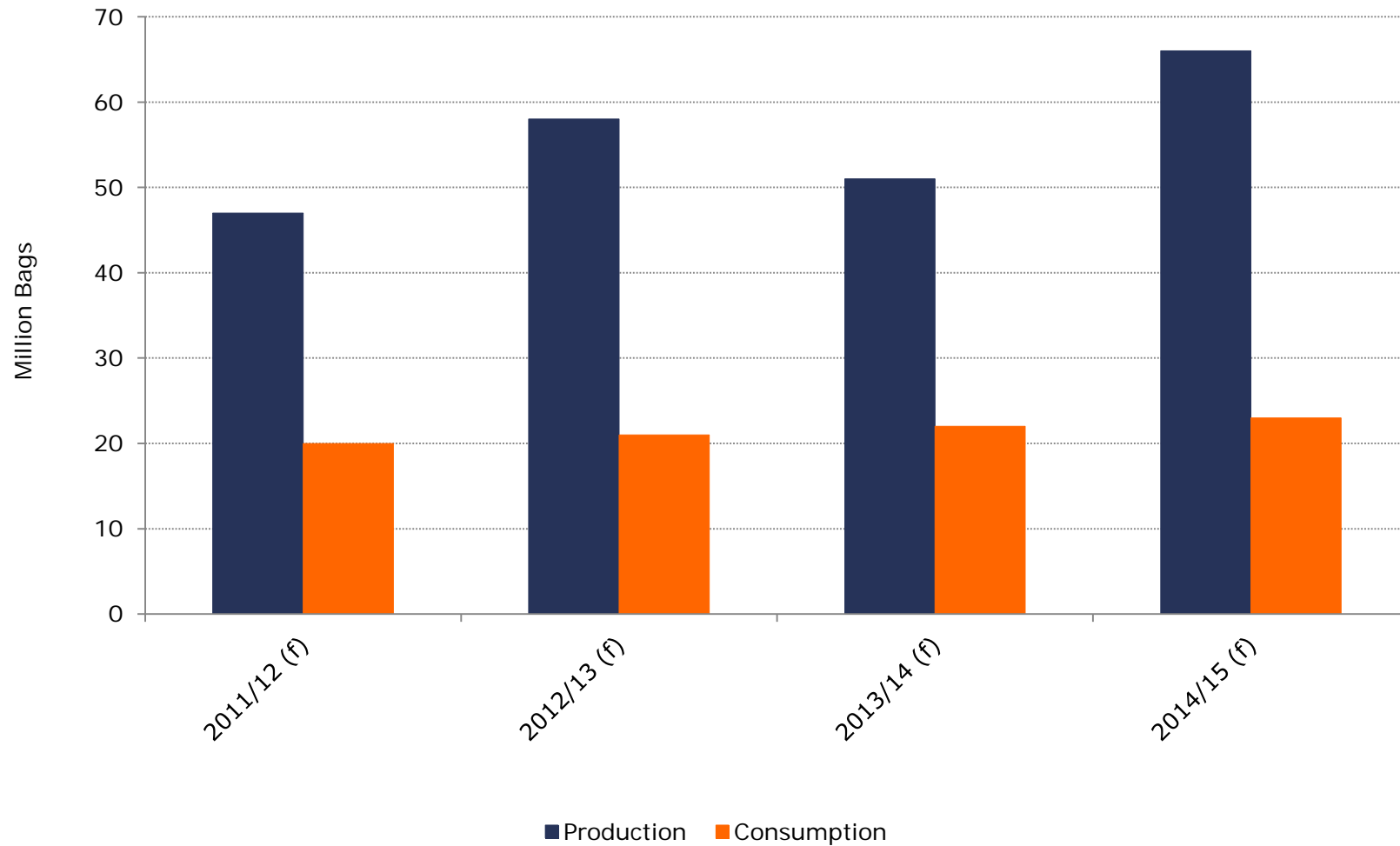


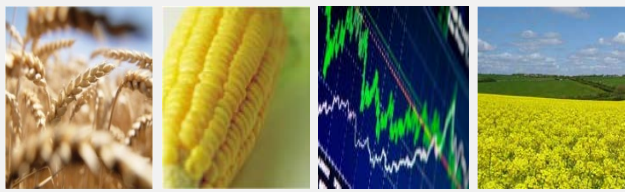
Brazilian Operational Costs



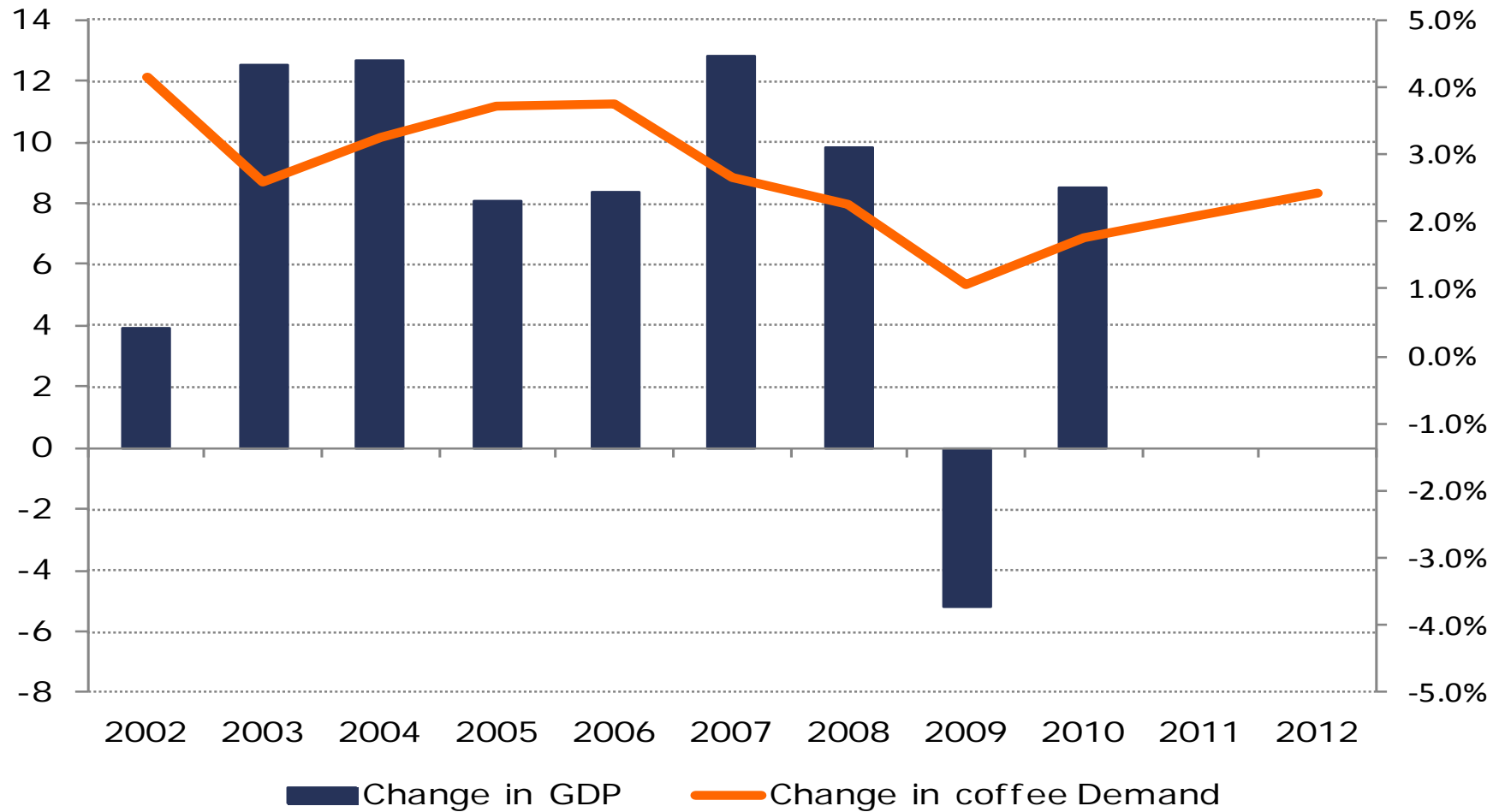


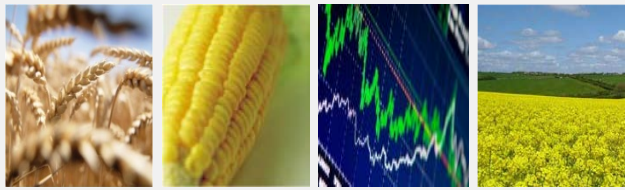
Brazilian Projections



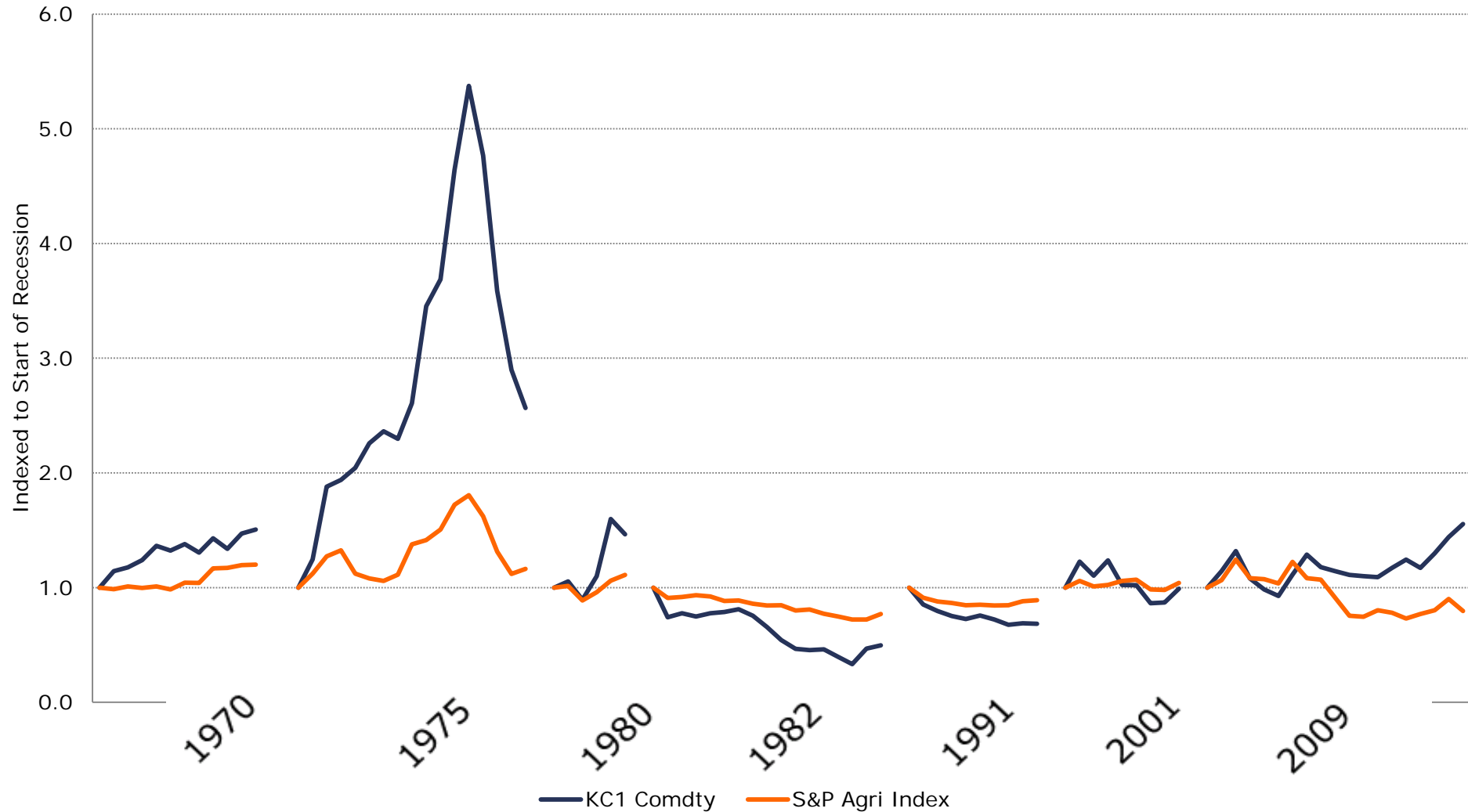


Global Coffee Demand and Global GDP



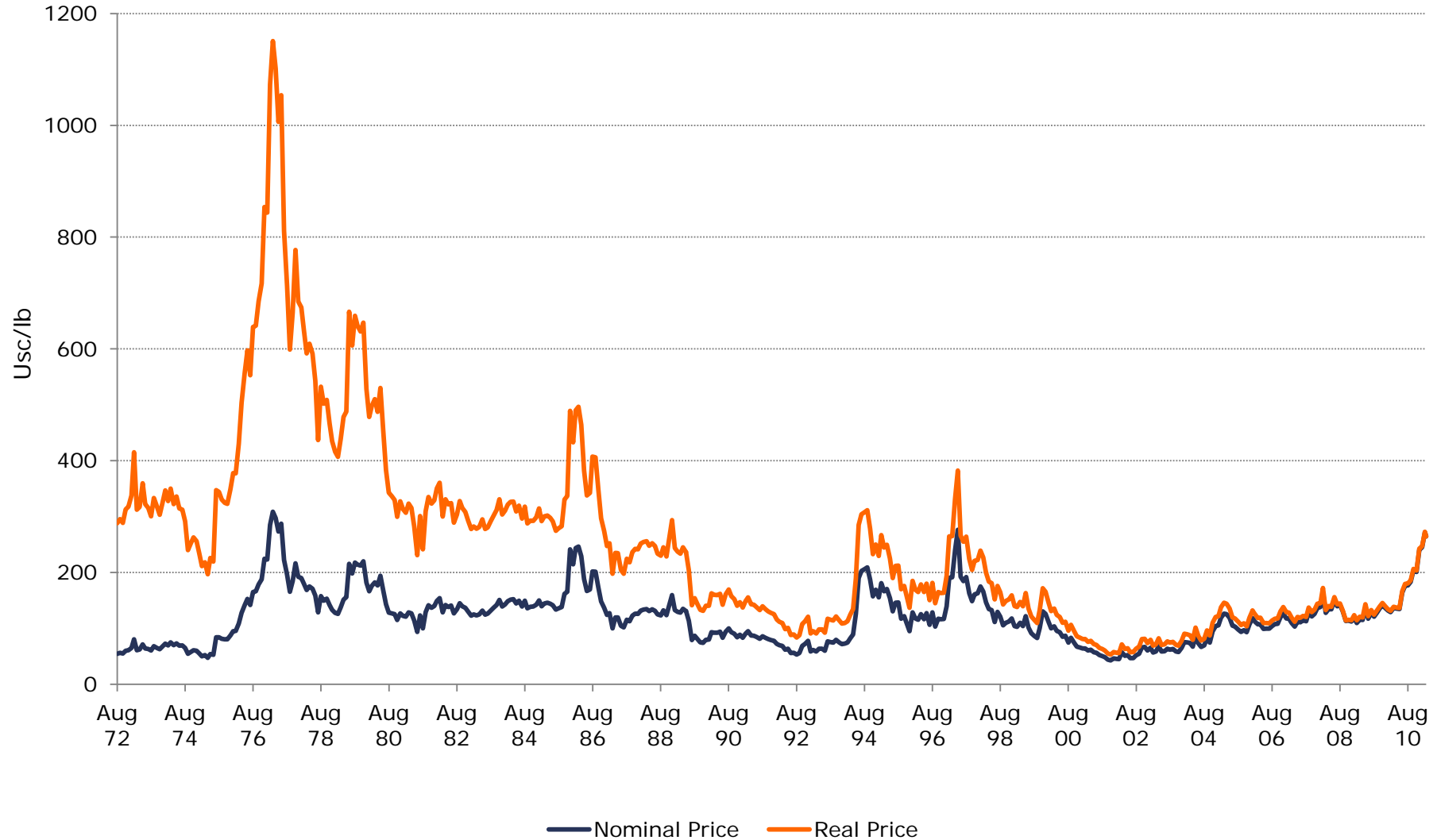


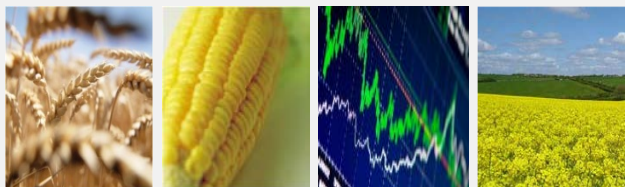
Global Coffee "C" Performance in US Recessions





Real Prices "C"





Coffee Balance Sheet

World Coffee Supply & Demand

(1000 60kg bags)	04/05	05/06	06/07	07/08	08/09	09/10	Rabobank 10/11 (f)	Rabobank 11/12 (f)	USDA 10/11 (f)	USDA 11/12 (f)
Beginning Stocks	39,809	40,844	31,900	36,185	27,291	31,071	25,478	31,104	24,418	26,847
Arabica Production	77,766	69,456	81,717	72,734	82,390	73,854	85,450	75,700	85,787	80,125
Robusta Production	41,534	44,732	48,867	46,633	51,842	52,027	54,696	56,481	52,096	54,896
Total Output	119,300	114,188	130,584	119,367	134,232	125,881	140,146	132,181	137,908	135,046
MY Imports	93,011	92,195	97,470	96,809	96,831	93,800	104,000	105,000	104,473	100,574
Total Supply	252,120	247,227	259,954	252,361	258,354	250,752	269,624	268,285	266,799	262,467
MY Exports	93,195	92,829	98,000	96,479	97,303	93,000	103,500	105,000	107,455	102,123
Soluble Use	14,370	12,963	12,857	13,584	12,376	13,144	13,400	13,900	14,694	14,595
Use	105,779	109,535	112,912	115,007	117,604	119,130	121,620	124,400	117,803	119,362
Total Domestic Consumptic	118,081	122,498	125,769	128,591	129,980	132,274	135,020	138,300	132,497	133,957
Total Usage	211,276	215,327	223,769	225,070	227,283	225,274	238,520	243,300	239,952	236,080
Surplus Deficit	1,219	-8,310	4,815	-9,224	4,252	-6,393	5,126	-6,119	5,411	1,089
Ending Stocks	40,844	31,900	36,185	27,291	31,071	25,478	31,104	24,985	26,847	26,387
Stocks/Usage	35%	26%	29%	21%	24%	19%	23%	18%	23%	22%



Thank you

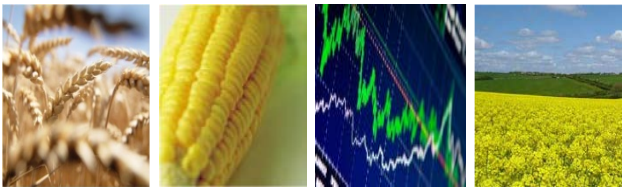
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