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Coffee Prices On Downward Slide

by Barbara Khol

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In an April 28 report, Spanish news service EFE quoted an unidentified coffee market specialist in London as saying that the Brazilian government's recent decision to lift a temporary suspension of coffee export sales has triggered a price decline. The source said that the suspension in March had a dramatic impact on the market because traders erroneously believed the move was a signal of Brazilian support for a new coffee quota system under the International Coffee Organization (ICO). Prices in London jumped 16% following the Brazilian government's announcement. According to another unidentified market analyst, since export sales were resumed, Brazil has been selling part of its stocks, resulting in oversupply on the world market. Prices on the New York exchanges have dropped between 10 and 15 cents per pound since the first week in April. Marcelo Horcel, buyer for the English firm Rayner Coffee International, told EFE that July futures prices have declined from 95 to 96 cents per pound to 89.25 cents per pound.

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