

Morgan Stanley

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COFFEE REPORT Monday 24-Oct-16

	CLOSE	%	HIGH	LOW	OPEN INT.	%	LDN/NY	ARBS.	SWITCHES	RANGE	ICE VOL	25,716
DEC6	157.90	1.80	159.30	155.85	95986	443	NOV/DEC	-61.19	DEC/MAR	-3.50/-3.45	SPDS	7,699
MAR7	161.40	1.80	162.70	159.10	54926	1057	MAR/MAR	-63.38	MAR/MAY	-2.25/-2.10	CALLS	2,435
MAY7	163.65	1.85	164.75	161.35	25667	623			MAY/JUL	-1.90/-1.85	PUTS	2,278
JUL7	165.55	1.85	166.60	163.35	8450	210	SUPP	145.00	RES	163.00	AA	671
SEP7	167.30	1.85	168.30	165.15	5468	22	MKT POSITION	10/18/16			EF5	2
DEC7	169.60	1.85	170.85	167.50	6917	-1	NET MONTH COMB	39040		BM&F - SAO PAULO		
MAR8	171.60	1.90	171.60	171.10	1601	2	NET COMB POS	(83215)	ARB Z/Z	(14.57)	+/-	
MAY8	172.50	1.95	172.35	172.35	390	-4	NET INDEX	38984	BMFZ	189.60	2.05	PENDING
JUL8	173.45	1.95	173.30	173.30	180	9	NET MONTH REP	5190	CERTS	1,275,509	-1,403	23,343
SEP8	174.35	1.95	174.20	174.20	347	3	DEC OPT VOL	29.83	US CERTS	383,585		
DEC8	176.00	2.00	0.00	0.00	184	-2	ADX	15.94				
					200158	2364	\$/REAL	3.12	\$/COP	2938.1	EURO/\$	1.0867

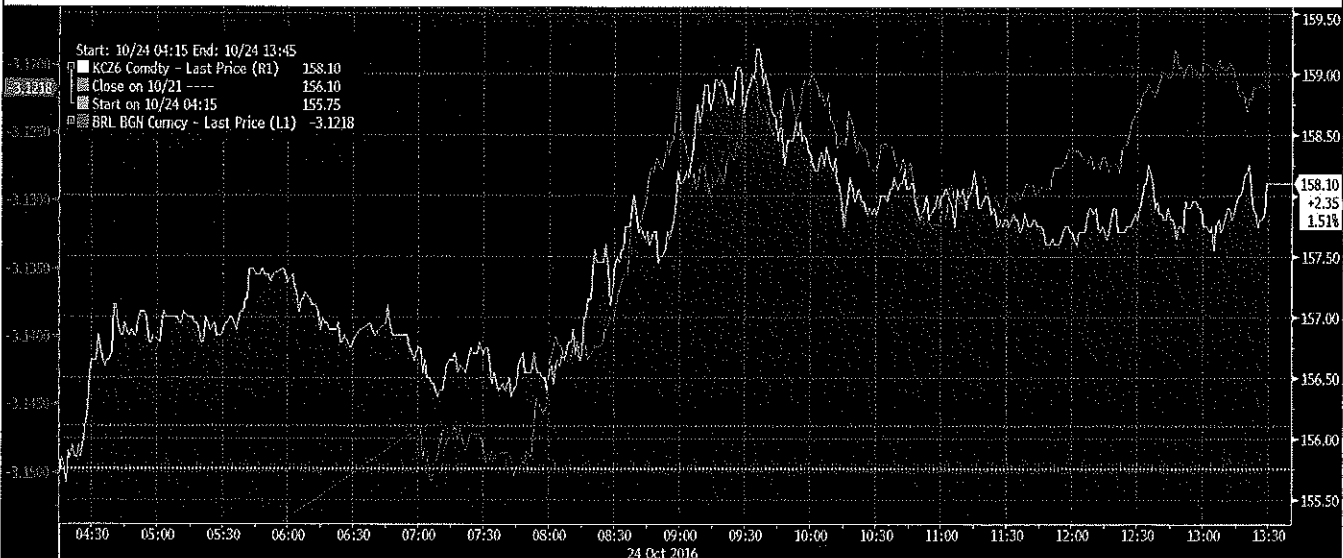
LONDON ROBUSTA

							SWITCHES	RANGE	VOLUME	16,689	TENDERS	Sept
NOV6	2132	4	2135	2107	22446	-2659	NOV/JAN	-31/-23	SPDS	6,423	ORG TENDERS	946
JAN7	2161	8	2163	2136	63205	985	JAN/MAR	0/3	CALLS	1,960	RE TENDERS	70
MAR7	2161	8	2161	2136	30114	1135	MAR/MAY	-2/0	PUTS	1,150	CERTS	13,709
MAY7	2161	8	2161	2136	4589	221			AA	1,069		
					123959	-294			EF5	0		

N.Y. OPTIONS

	Dec 155	Dec 160	Dec 165	Dec 170	Dec 180	Dec 200	EXPIRY	TTL	CHANGE
OPEN INT. CALLS	3,329	3,845	2,496	3,231	1,552	2,717	December	84,933	549
	Dec 150	Dec 145	Dec 140	Dec 135	Dec 130	Dec 125			
	3,398	2,537	5,317	3,710	3,051	2,664	11-Nov-16	60,717	143

A quiet yet firm start to the week with New York, for a change, outpacing London on the gain front. While Friday's COT report showed the increase in non-commercial longs greater than expectations it was the commercial side that the market focused on. Funds added 7,734 net longs while commercials added 7,434 lots to their net short exposure, essentially selling all of what the funds were buying. The real aided the market along as the Brazilian currency led emerging market gains (3.12 \$/r), trading to the brink of August high's as political and economic sentiment continues to improve. The dollar index traded to its highest level since February with gains largely attributable to expectations of a December rate hike. The Arabica market took out the previous 3 days highs on spec related buying, coming within 30 points of the 15960 high of the 18th of October, but struggled at 320 points higher with London up \$10 at best. From 10:20 a.m. until the close New York traded in a listless 80 point range (15755-15835), and despite underperforming New York, the Robusta market still managed to close at a fresh 2 year high.



KC26 Comdty (COFFEE 'C' FUTURE Dec16) 1 Days 1 Seven Days Copyright © 2016 Bloomberg Finance L.P. 24-Oct-2016 14:03:19

	KC	LRG		GCA STOCKS	Sept	6,199,203	913
RSI DEC/JAN	64.08	76.96		ICO SHIPMENTS	Aug	9.76 mm	+2.01 mm
%K STOCH	45.18	83.61	DEC FIRST NOTICE DAY	BRAZIL SHIPMENTS	June	2.07 mm	Green
%D STOCH	55.36	77.89	21-Nov-16	COLOMBIAN SHIPMENTS	May	891,193	
5 DAY MA	157.30	2144	DEC OPTION EXPIRY	NEW YORK NOTICES	Sept	705	
26 DAY MA	153.07	2048	11-Nov-16	LONDON NOTICES	Sept	946	
40 DAY MA	162.03	2002		ECF STOCKS	Aug	11.95 mm	Bags
100 DAY MA	147.54	1883					
200 DAY MA	137.60	1732					

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