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Future ICE scendono in seguito a liquidazione speculativa

July 10, 2009

Arabica

coffee futures continued to fall Friday as more speculative liquidation entered the market. The active contract for September delivery ended 1.25 cents down at 114.40 cents per pound. The activity was light, and the volume declined after the range of the day was established during the first hours of trading. The bearish sentiment was induced by a strong dollar and the drop of the crude oil prices. In NY Coffee Futures Investment funds have been liquidating long positions since the beginning of June as evidenced by the OI that has decreased 35,000 lots or 24 percent. During the week, futures prices of the September position declined 3.40 cents. The drop was mainly caused by the specs exiting the market. A quiet physical market and modest industry participation contributed with the fall. Deterioration of the technical picture and the seasonal traders continued to put pressure on the prices.

In London, Robusta

futures finished higher. The September position closed \$10 higher at \$1,362 per metric ton. Activity remained light. During the week, Robusta futures prices rose \$32 per metric ton. The speculative liquidation appeared to come to an end, meanwhile industry buying has been supporting the prices. As a result of this action, the arbitrage New York-London has narrowed 5.0 cents during the last week. The active Sep-Sep finished at 52.2 cents.

- **ICE Certified Stocks**

down -8,279 for a total of 3,580,299 bags. Pendinggrading: 23,964.

- **COT REPORT:**

Non commercials Net Long 7,860(down 2,764); Commercials

Net Short 8,267(down 3,339)