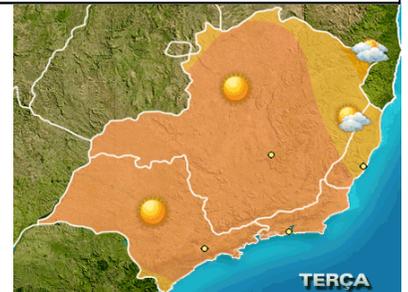


– May 2015

Trading Activity has been slower than usual during the month of May. We are now living a 'buyers market' and so far they are all waiting until market drops further or Brazil diff's widen. CONAB came out with their second Brazil 2015/2016 crop forecast at 44 million bags (32.9 Arabica and 11.3 Conilon). Numbers show that Brazil will produce somewhere in the range between 44 - 50 million bags, but the carry over is still our biggest concern. We will notice a minimum carry over this year that might impact the market by mid next year.

Weather has been good to the harvest season. The forecast remains of dry weather for the next 15 days and temperatures are still summer-like in Southeast Brazil. Winter starts June 21st...



Export Volumes/Shipment pace

Export volumes are as follows during 2015:

January 2015	=	3,056,201
February 2015	=	2,739,546
March 2015	=	3,046,656
April 2015	=	3,104,189



Quality

'So far so good'...the weather is helping and so is the uniform coffee maturation this year. The Brazilian harvest is now at 20% and looking good. The dry months of June and July are crucial for Brazilian quality and it looks like a normal winter season for the moment.

Brazil

Appears to be in the start phase of what can be a long financial crisis, with negative economy numbers popping out by the day, especially in the industrial sector that is responsible to increase Brazil's unemployment rate to 8% now.

Currency

The dollar today (USD 1.00) is valued at **R\$ 3.09** (Reais).

Brazil visitors

May has been a busy month with visitors coming from S&D Coffee (USA), Lofbergs (Sweden), Mitsui (Japan), Johansson (Norway) and Douque's Koffie to check on current crop situation. June will be another busy month with more visitors coming from all parts of the world to check on harvest.