All Roads Lead to China

Coffee Update Q3

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Executive Summary

- We estimate global coffee demand of 159.6 million bags in 2018/19, growth of 1% from 2017/18. Supply is forecast at 166.2 million bags, leaving the market in a large surplus of 6.6m bags.
- The EU and US are mature coffee markets; we expect consumption growth in these economies will be slow for the foreseeable future.
- Coffee consumption has significant potential in South and Southeast Asia, particularly China. However, this is likely to be a long road; cultural headwinds and quality concerns may hold back demand.
- There has been a significant increase in coffee M&A activity over the past year. We believe geographical diversification and acquiring access to luxury markets were key drivers of these transactions, and expect industry consolidation will continue over 2018/2019.
- We maintain our 2018/19 Brazilian production forecast of 60-62m bags; we believe 10-20% of the new crop is covered.
- Our 2018/19 Vietnam production forecast stands at 29m bags, which includes 1m bags of arabica. There is likely still some producer selling in the pipeline.
- We expect inventories in major consuming countries will rise in coming months, putting downward pressure on the London contract; in the current contango environment, investors may profit from a cash-and-carry strategy.
- Emerging market currencies sold off in Q2 as debt and political concerns weighed on sentiment. We expect economies with significant dollar-denominated debt will struggle as the Federal Reserve tightening continues. Coffee producers may have responded to this opportunity by locking in at these prices, selling futures on coffee that is not yet grown.

Sucden Financial Market Forecast

Origin	2015/16	2016/17	2017/18	18/19
Brazil	51.3	56.0	52.0	61.0
Vietnam	26.8	24.5	28.0	29.0
Colombia	14.0	14.6	14.0	14.0
Indonesia	13.0	12.1	11.5	11.5
Honduras	5.5	7.4	7.5	7.1
India	6.1	6.3	6.3	6.0
Ethiopia	5.4	6.5	5.5	5.4
Uganda	3.4	4.7	4.8	4.6
Peru	3.4	4.0	4.1	4.0
Mexico	3.0	4.0	4.2	4.0
Guatemala	3.3	3.5	3.5	3.4
Nicaragua	2.2	2.6	2.5	2.2
Costa Rica	1.6	1.4	1.7	1.7
Ivory Coast	1.8	1.1	1.1	1.0
El Salvador	0.6	0.6	0.6	0.6
Papua New Guinea	0.7	1.2	0.7	0.7
Marginal Producers	5.0	5.0	5.0	5.0
Total Global Supply	151.30	159.60	158.00	166.2
Total Global Demand	152.10	154.38	158.00	159.6
Balance	-0.80	5.22	0.00	6.62

Global FX Markets

"The JP Morgan emerging market spot FX index has fallen 8% from its February 2018 high…"

The foreign exchange market has seen some large moves this year, in major and emerging economies. Despite the large moves in the US dollar, euro and sterling in the last few months, the JP Morgan global FX volatility index has remained subdued at 8.0 (COB 25th June 2018) after trending higher in January and February 2018. Indeed, volatility is low across the spectrum and we believe investors could do well to add long vol exposure to their portfolio.

Comparatively the emerging market volatility index has trended higher, back to the February 2018 high of 9.39. The weakness in emerging market (EM) economies has been compounded by their appetite for foreign debt. Indeed, the strengthening dollar and rising interest rates have led to severe headwinds to emerging market currencies. The JP Morgan emerging market spot FX index has fallen 8% from its February 2018 high and 5.22% from the start of 2018.

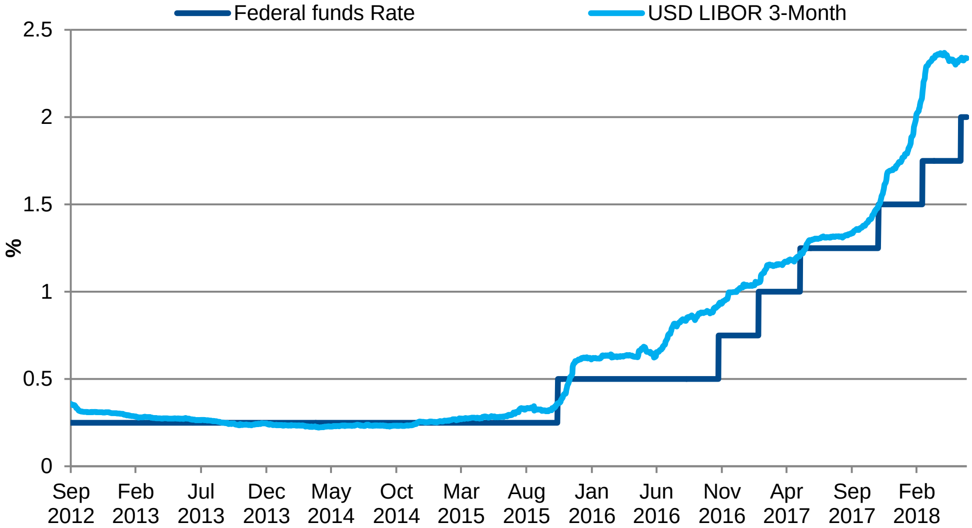
"EMs are more exposed to foreign exchange than during the financial crisis."

A strengthening dollar and rising interest rates has made USD denominated debt more expensive, and even though emerging market economies have increased their purchases of local debt in an attempt to protect them from this very issue, EMs have increased their borrowing of foreign currencies in the last 10 years. EMs are more exposed to foreign exchange than during the financial crisis. However, lenders continue to lend to borrowers as they become more indebted; when interest rates were low this was less of an issue, however, as interested rise so will debt payments and the risk of default.

"…we have seen the Turkish Lira and BRL struggle in recent months."

The US and Fed need to be careful not to increase interest rates at a pace which the rest of the world cannot withstand. The positive growth experienced by EMs has been at the forefront of markets, but investors should not ignore debt levels in these countries. Borrowing cheaply should facilitate higher growth, however as these borrowing conditions tighten we believe this will tighten EM purse strings. Whilst debt in foreign currencies has fallen as a percentage of total debt across EM economies, it has risen in relation to GDP and currently stands at around 30%. China, Turkey, Brazil and South Korea are key, and we have seen the Turkish Lira and BRL struggle in recent months.

Fed *Funds Rate vs USD LIBOR 3-Month:* *Borrowing costs have risen as the Federal Reserve continues to tighten monetary policy.*



Source: Bloomberg

Coffee FX Focus

The Brazilian real has been under severe pressure in recent months. Political uncertainty ahead of the Presidential election in October 2018 was the trigger for recent weakness. In addition to this, the normalisation of Fed policy and strong performance from the US economy caused investors to favour the dollar.

"Brazil sold an additional 40,000 contracts for a nominal value of $2bn in June 2018…"

The divergence in monetary policy across the globe has favoured the greenback. The recent trucker strike added further pressure to the Real and caused the Brazilian central bank to auction additional FX swaps in an attempt to curb the decline. Brazil sold an additional 40,000 contracts for a nominal value of $2bn in June 2018, and currently holds outstanding swaps of over $63bn.

The initial intervention was unsuccessful but further promises by the central bank to intervene prompted a recovery from the BRL back to 3.7721 (COB 20th June 2018). Unlike India, Turkey and Indonesia, the Brazilian central bank has said the weakness in the currency will not determine monetary policy decisions. The decline of the BRL in conjunction with rising energy prices may see inflation rise, putting pressure on the central bank.

We believe intervention from the Brazilian central bank will help stem downward pressure on the BRL in the near term but this level of intervention is unsustainable in the long-term. Long term stability in the BRL and other EM currencies can only come from a pragmatic economic policy which is conducive to the economy by promoting growth with a balanced budget. Indeed, monetary policy would need to be supported by a fiscal policy which promotes long term growth and investment.

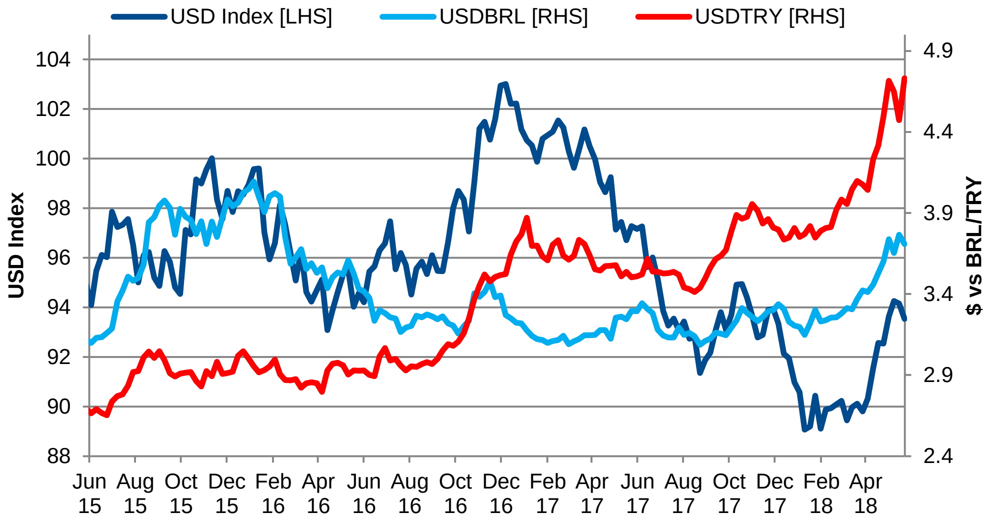
The 1-year USDBRL non-deliverable forward stands at 3.910, with the 2-year at 4.125 (COB 20th June 2018). The weakness in the real triggered the NY 2nd month in BRL terms to reach R$4.77/lb. on June 1st 2018, the market has come in to R$4.37/lb. on June 20th. Despite being far forward, producers could have locked in these prices in an attempt to sell coffee that has not been grown. Conversely, speculators may have looked at this opportunity with fondness. In our opinion, the move in the Real is not a sustainable at this time, despite the political turmoil.

Turkey, Indonesia and India have responded to recent currency moves. This was highlighted by Indonesian central bank increasing interest rates twice last month. The tightening from the Fed has prompted Indonesian forex reserves to fall to $122.9bn as of the end of May 2018, down from $130.2bn at the end of December 2017. The Rupiah is down 4.14% YTD as of 20/06/2018, however until the central bank stepped in, the currency was down 4.97% (May 23rd).

"We anticipate EM economies with high levels of dollar-denominated debt will struggle as US monetary policy tightens."

We anticipate EM economies with high levels of dollar-denominated debt will struggle as US monetary policy tightens. In our view, this pressure is compounded when the tariffs are put in place. Retaliatory tariffs from the EU, Japan and India are unlikely to be beneficial to global growth and trade, thus EM economies that rely on exports may face further headwinds.

USD Index vs USDBRL vs USDTRY: *Emerging market currencies sold off as debt concerns and political uncertainty weighed on sentiment.*



Source: Bloomberg

Industry Acquisitions

"…Bloomberg data shows a rise in coffee M&A deal value of 2,900% y/y."

The coffee industry has seen a rise in corporate action over the past few years, with the pace of industry consolidation picking up across all segments of the retail market. JAB alone has spent over $30bn USD on coffee acquisitions. At time of writing, Bloomberg data shows a rise in coffee M&A deal value of 2,900% y/y. Recent high-profile transactions have included the $7.15bn Nestlé-Starbucks licencing deal, and JAB's £1.5bn acquisition of Pret A Manger. We expect industry consolidation will continue over H2 2018 and 2019; M&A financing, industry concentration and growth expectations remain highly accommodative.

Market rhetoric has increasingly focused on competition as a key driver of the recent wave of acquisitions, with the rivalry between Nestlé and JAB, and disruption from independent, 'hipster' coffee chains key points of interest. These factors are certainly at play; Nestlé, Starbucks and JAB have emphasised regional and product market dominance strategies in recent years. However, we believe product, portfolio and geographical diversification play a significant role. Recent M&A transactions have targeted niche or complimentary firms, as opposed to direct competitors.

Luxury Coffee

The luxury market has been a prime target of acquisitions, given the fragmented nature of the sector. JAB's acquisitions in this segment include Peet's Coffee, Intelligentsia Coffee & Tea, and Caribou Coffee, while Nestlé's acquisitions include Blue Bottle Coffee and Chameleon Cold-Brew. Lavazza acquired Kicking Horse Coffee in 2017, while Starbucks has launched a premium store format, Starbucks Reserve.

"…there is a great deal of corporate confidence in the continued growth in upscale consumption

Starbucks has announced plans to open up to 1,000 Reserve stores worldwide in a bid to enter the upscale market. This common strategy of expansion into luxury markets, with acquisitions taking place at high valuations, suggests there is a great deal of corporate confidence in the continued growth in upscale consumption. We expect the shift from instant to high-end coffee will continue at a rapid pace over 18/19, possibly fuelling further consolidation in the fragmented retail market.

The push towards high-quality coffee has not been limited to western markets; while Chinese consumers have traditionally favoured tea or 3 in 1 coffee, there are signs of an emerging coffee culture, with a number of independent cafés emerging in first and second-tier cities. Indeed, the profitability of the industry has attracted a number of domestic competitors. Luckin Coffee is exemplifies this trend; the company was founded in October 2017, and has since opened over 525 stores in China.

"…there is significant potential for upscale coffee consumption in China."

Given the traditional advantages of domestic companies over foreign entrants in the Chinese market, we expect the market share of Chinese owned coffee shops will continue to rise in coming years. Reuters estimates there are over 6,500 coffee houses in Shanghai alone, of which approximately 600 are Starbucks. The popularity of specialty tea market, with inventions such as cheese tea gaining traction among consumers, suggests there is significant potential for upscale coffee consumption in China.

Geographical Diversification

Coffee companies have increasingly shifted strategic priorities toward the development and expansion of their international retail channels, reducing their reliance on core domestic markets. For example, Lavazza's sales outside Italy rose from 30% of revenue in 2011 to 60% in 2016. A similar narrative has emerged in regards to M&A activity; expansion into the US markets formed a key part of the rationale behind the Nestlé-Starbucks licencing deal, while JAB's recent acquisition of Pret A Manger suggests they are aiming to expand their presence in Europe and Asia. The Pret A Manger franchise holds 407 stores in Europe, and 28 in Hong Kong & China.

The Asia-Pacific region and Chinese market in particular have been strategic priorities for Starbucks, Costa, and Nestlé in the last few years. Euromonitor data suggests Nestlé holds the dominant position in the Chinese soluble market, accounting for 72.3% of 2017 instant coffee sales. Comparatively, the second largest soluble retailer, Jacobs Douwe Egberts, made up 3.7%. In regards to the café market, Starbucks holds the largest market share, with over 3300 stores and 58.6% of sales. Following the Nestlé-Starbucks deal in May 2018, the company has announced plans in to open 3000 new stores by 2022.

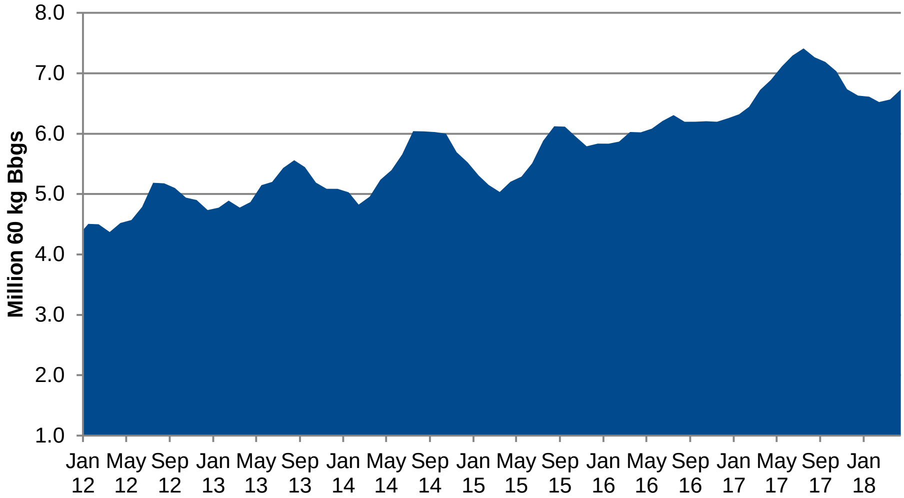
Demand Update

"…consumption growth in major economies such as the US and Europe is limited."

We believe that recent M&A activity suggests that consumption growth in major economies such as the US and Europe is limited. Companies are looking to new areas of the globe for demand growth. In our opinion, consumption growth in the US has been flat for some time now. This is evident by the progressive increase in GCA stock levels since 2010.

Total GCA inventories have increased from 3.86m bags in November 2010 to 6.868m bags through to May 31st 2018. Although origin stocks are low, the trend of rising inventory in the US suggests demand is not increasing at an annual rate of 2% or more. Indeed, ICO data going back 50 years suggests an annual growth rate of 1-1.5%.

Green Coffee Association Stocks: *Total GCA inventories have increased from 3.86m bags in November 2010 to 6.868m bags through to May 31st 2018.*



Source: GCA, Bloomberg

In the 5 years following the frost in 1975, US coffee consumption fell off a cliff from 26m bags to 16m bags. However, pre-1975 a lot coffee was wasted as consumers would make a pot of coffee, not finish it and then pour it down the sink. Since then, we have seen an increase in efficiency when consuming coffee. The introduction of coffee pods has reduced waste. So in terms of real US coffee consumption, it has increased even though the total bags have remained the same. We see US consumption as a mature market at 26m bags.

"We see US consumption as a mature market at 26m bags."

Data released from the NCA affirm the premise of increase demand efficiency. According to the NCA 64% of US consumers have a coffee every day, with 79% preparing their coffee at home. We see limited growth in the near term for the US. This was affirmed by the recent action of Starbucks; the company has announced plans to close 150 non-performing stores in 2019. Additionally, Starbucks has forecast global comparable store sales growth of 1% in Q3 2018, below analyst expectations of 3%. Recent trends in company revenue suggest Starbucks has become increasingly dependent on sales of tea; in its May earnings report, coffee (Frappuccino) revenue growth came in at -3%, with Teavana revenue growth at 14%.

In the 28 countries of Europe, we believe growth has been stronger, although not stellar. The 5 year average of the ECF stocks is 10.9m bags with inventory levels oscillating around this level. ECF stocks drew down 7% from October 2016 to October 2017 and fell 1% August 2015 to August 2016. The steady drawdown suggests that consumption has been growing but we believe growth has started to slow at current levels of consumption, 43.3m bags; an increase from 41.6m in 2015.

With the addition of non-EU countries and Russia, total consumption in continental Europe increases by approximately 10.8m bags, to a forecasted 54m bags in 2018. Germany is a hub for European coffee and especially regarding re-exports. Hamburg Bremen ICE coffee stocks have increased by 67.60% since the 2017 low, which equates to 93,000 bags following a decline of 254,000 bags between 2013 and 2016.

"Hamburg Bremen ICE coffee stocks have increased by 67.60% since the 2017 low…"

Where is the growth coming from?

We feel the coffee market worldwide is in a consolidation phase; USA and Europe are at a mature part of the curve, whereas south and Southeast Asia have the potential to grow over the next couple of years. As we noted in our last report Indonesia has experienced remarkable growth of 47% these past few years. Declining birth rates over the last 40 years in major consuming geographical regions increase the premise of stagnant demand.

Consumption trends in Asia have moved towards speciality coffee, away from the traditional soluble coffee. However, demand is coming from a very low base and has numerous cultural obstacles in place. We believe the comparison between Japanese and Chinese coffee consumption growth is not valid. As mentioned in our last report, Chinese demand is behind the curve, largely due to a lack of confidence in milk following the milk scandal that broke out in 2008, which revealed traces of melamine in powdered milk, killing 14 babies.

"…China is traditionally a tea drinking country and although coffee is popular among the younger generation, we believe it will take time to change consumer trends."

Indeed, China is traditionally a tea drinking country and although coffee is popular among the younger generation, we believe it will take time to change consumer trends. Indeed, coffee consumption fell by 4% in 2017 whilst tea consumption increased 17% for the same period. Furthermore, Chinese customs data suggests that China exported 1,747,166 bags of coffee in 2017. Q1 exports for 2018 were 368,350 bags of coffee, up 56.98% y/y. Imports, however were also high at 1.6m bags for 2017.

Another reason why we do not think consumption is strong, is that Chinese would increase production exponentially to match demand, similar to their investment in the metals industry. Indeed, imports of 1.6m bags do not suggest strong output as China imports Robusta beans for consumption and exports Arabica, with 1m bags of the finished product sent to Vietnam.

"The recurring theme regarding potential growth areas is that they are predominantly tea drinking countries."

We believe Chinese consumers prefer to purchase their coffee from a Chinese company. This is affirmed by Luckin Coffee, which started in October 2017, and has already opened over 525 stores in China. However, Starbucks knows how to captivate an audience and technology in coffee could be an important factor in increasing consumption in Asia. For example, coffee shops which allows consumers to print their face on top of their coffee. This will not be enough to support China's coffee industry. The recurring theme regarding potential growth areas is that they are predominantly tea drinking countries. Middle Eastern countries have potential to record rapid growth; however the traditional norm of tea drinking is likely to provide headwinds to consumption. Coffee consumption grows as income increases but gender and age must be taken into consideration, these are typically tea drinking cultures that the big players have set their sights on.

Origin consumption has improved in recent years; Indonesian demand growth has outstripped that of other countries, with demand rising by 47% between 2010 and 2018. We estimate Brazilian consumption at 21.5m bags. We believe there is upside to this figure as the coffee consumed is poor in quality. A switch towards at higher quality coffee could add constraints to the international market as less coffee would be available for export.

Supply Update

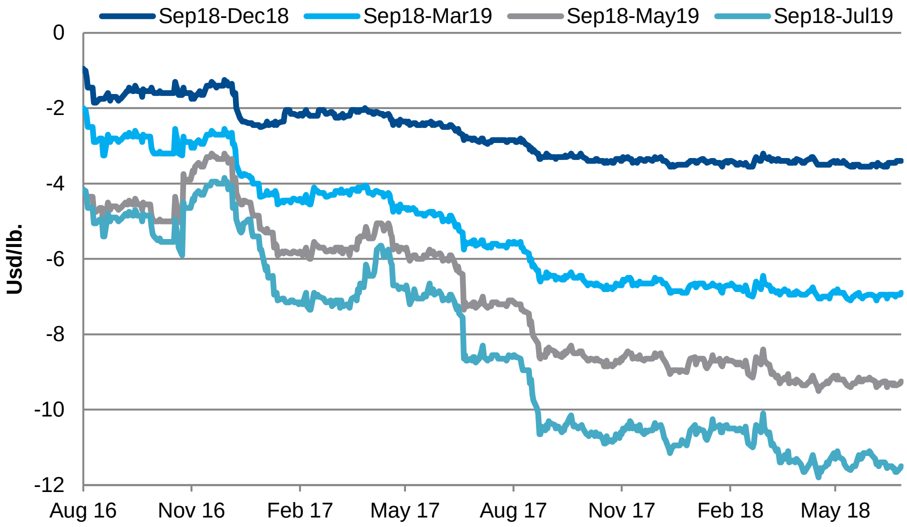
We maintain our view that Brazilian production will be 60/62m bags, we believe 10-20% of the new Brazilian crop is covered. Fears of cold weather prompted a short covering rally and even though temperature is still low in places, we do not anticipate a crop damaging frost. However, wet weather in the coming weeks would slow the harvest a little. Although, at this time, we do not envisage a substantial impact on the crop, investors would do well to keep a close eye on the forecast. As adverse weather conditions during the Brazilian harvest may prompt a spike in the weather risk premium and therefore we would anticipate a short covering rally. The trucker strike caused Brazilian exports to fall to the lowest level in 14 years. Green coffee exports dropped to 1.47m bags, down from 2.32m for the same period last year. This includes 46,488 bags of Robusta.

Weather risk remains high in Vietnam and dry weather has prompted some nervousness about this year's crop. Our forecast for 18/19 production is 29m bags, including the 1m bags of Arabica. Persistent dry weather could be detrimental for the crop; however, we believe there is still some producer selling which needs to be done. In the south of Vietnam, rains are needed to help support to the crop. Stock levels in Vietnam are high and we believe origin stocks will need to decline in the coming months. In our opinion, inventories in major consuming countries will rise, putting downward pressure on the London contract.

"…inventories in major consuming countries will rise, putting downward pressure on the London contract."

Disruption in marginal producers Nicaragua and Guatemala weakened the crops in these origins. The Asociación de Cafés Especiales de Nicaragua has said violence on the ground has made exporting coffee difficult in some regions. Organisations have started to export micro-lots since the outbreak of violence. Comparatively, in Guatemala the volcano has inhibited crop yields. We see this year's Guatemalan crop at 3.4m bags, down from 3.5 last year, largely due to the volcano. However, the full impact is still unknown. Elsewhere, production is unchanged although we remain wary of weather risk.

Arabica Calendar Spreads*: High stock levels reinforce contango market conditions.*



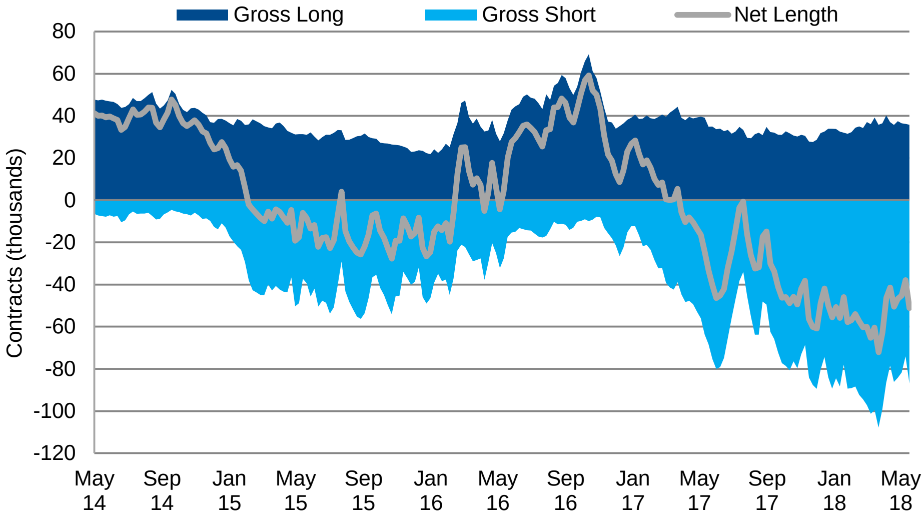
Source: Bloomberg

Commitment of Traders

"…commercial traders hold a net long of 12,283; the industry continues to extend price cover."

The commitment of traders report (COB 19th June 2018) suggests funds have held their extremely bearish position throughout Q2; the non-commercial net short stands at 60,409 contracts. Comparatively, commercial traders hold a net long of 12,283; the industry continues to extend price cover. A similar pattern exists in the robusta contract; commercial net length is 28,758 contracts, while the non-commercial net short is 29,308. Index funds present an interesting contradiction to the bearish positioning of non-commercials, standing at a net 39,503 contracts long, up 18.28% w/w. We believe this is due to the general perception that coffee is undervalued.

Commitment of Traders Managed Money Net Position: *Net length rose from record lows as investors covered their positions. However, bearish sentiment has since returned.*



Source: Bloomberg

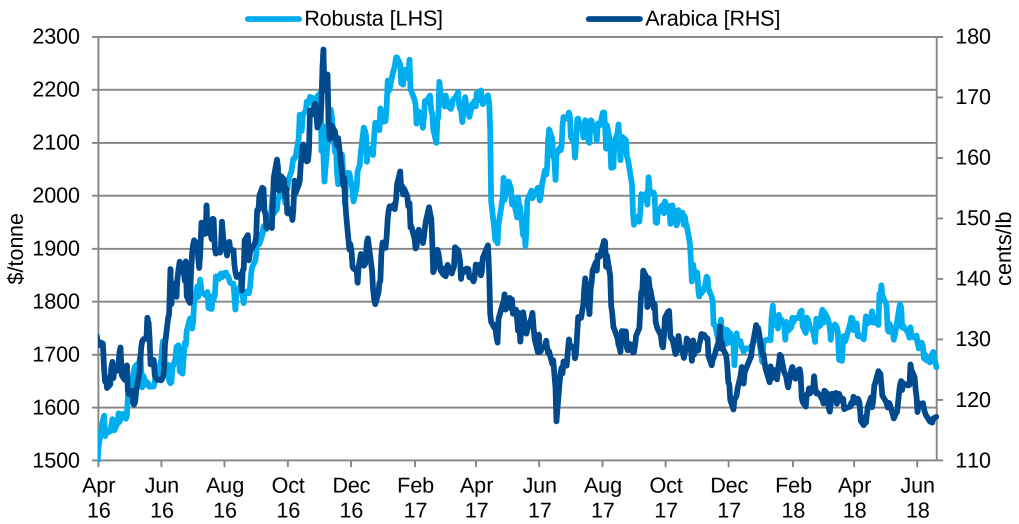
Conclusion

"…we estimate world demand at 159.58 mill bags a 1% increase on our last number…"

Looking to 2018/19 (October/September) we estimate world demand at 159.58 mill bags a 1% increase on our last number, this looks conservative but, in our view the market has entered a consolidation period. Europe and the USA are at the mature part of the curve, whereas South and South East Asia we are starting from a lower base. With 450/600 million people joining the ranks of the middle class by 2021/22 in China the multi-national players are readying themselves for the next phase in the growth cycle.

In the meantime we have to hope that coffee farmers around the world persevere in this period of low prices, unpredictable weather patterns and the looming real possibility of a full blown trade war.

Arabica 2nd Month vs Robusta 2nd Month: *Arabica prices have fallen 8.8% YTD, while Robusta has declined 1.6%.*



Source: Bloomberg

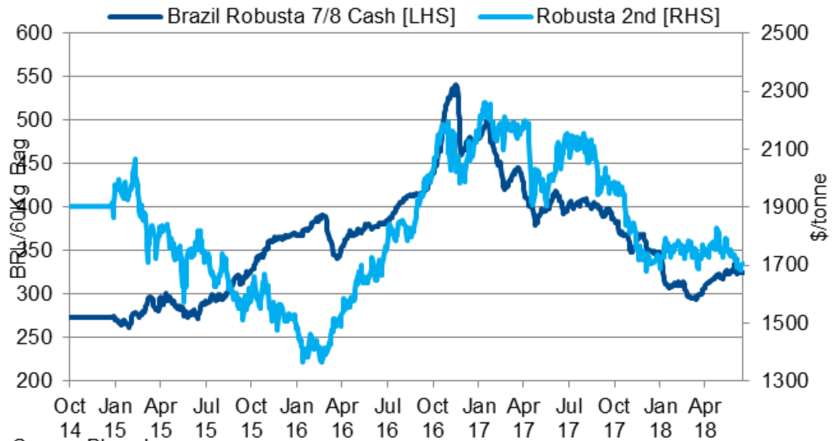
APPENDIX

Brazil Exports Calendar Year

2012		2013		2014		2015		2016		2017		2018	
January	2,146,567	January	2,567,872	January	2,780,355	January	3,058,483	January	2,809,026	January	2,646,584	January	2,717,630
February	2,243,136	February	2,232,519	February	2,930,002	February	2,747,025	February	2,938,361	February	2,590,952	February	2,498,114
March	2,268,728	March	2,591,392	March	2,782,556	March	3,134,534	March	3,102,523	March	2,833,454	March	2,523,719
April	2,032,732	April	2,775,451	April	3,117,426	April	3,209,230	April	2,458,225	April	2,240,212	April	2,369,794
May	2,131,900	May	2,580,846	May	3,015,673	May	2,930,329	May	2,529,042	May	2,602,588	May	1,700,041
June	1,928,943	June	2,363,496	June	2,960,845	June	2,683,792	June	2,450,947	June	2,191,622	June	
July	2,145,215	July	2,232,764	July	3,037,055	July	2,879,707	July	1,967,328	July	1,873,431	July	
August	2,628,416	August	2,660,238	August	3,095,886	August	2,906,060	August	3,044,488	August	2,610,209	August	
September	2,279,953	September	2,726,534	September	2,989,593	September	3,190,760	September	3,068,374	September	2,441,736	September	
October	2,935,499	October	3,234,855	October	3,346,513	October	3,531,666	October	3,363,064	October	2,902,113	October	
November	2,855,074	November	2,699,059	November	3,153,172	November	3,497,405	November	3,277,106	November	2,963,138	November	
December	2,953,654	December	2,996,072	December	3,217,758	December	3,249,992	December	3,262,022	December	3,023,032	December	
Bags (60kg)	**28,549,817**		**31,661,098**		**36,426,834**		**37,018,983**		**34,270,506**		**30,919,071**		**11,809,298**

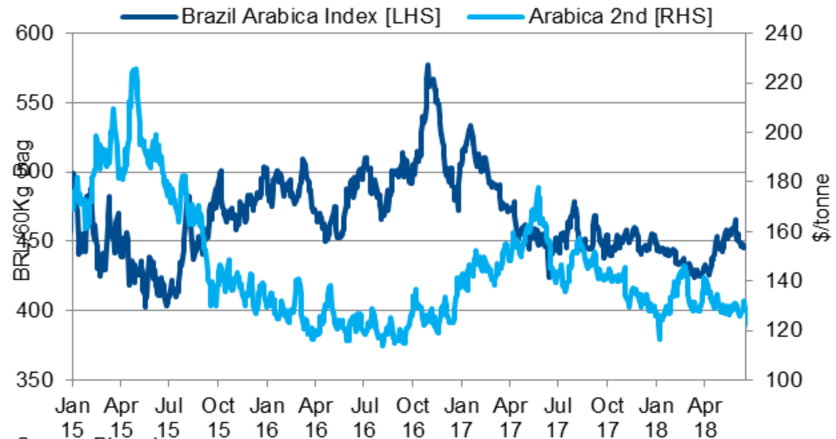
Source: Bloomberg, Cecafe

CEPEA Brazil ESALQ Robusta 7/8 Cash Price vs 2nd Month Robusta



Source:Bloomberg

CEPEA Brazil ESALQ Arabica Index vs 2nd Month Arabica



Source:Bloomberg

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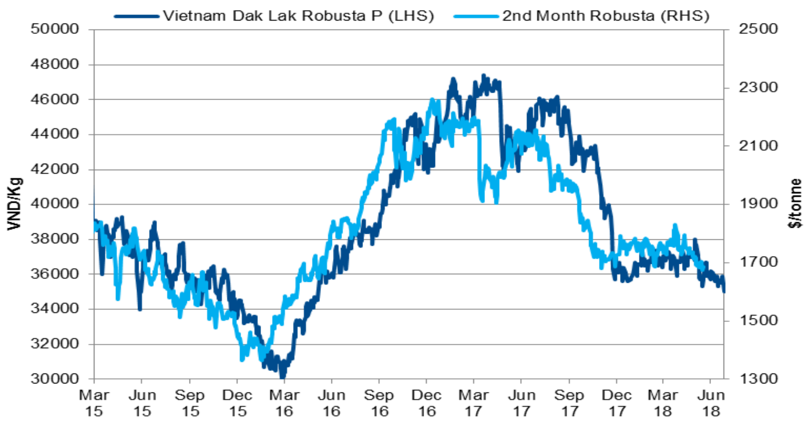
Vietnam Calendar Year Exports

2012		2013		2014		2015		2016		2017		2018	
January	112.2	January	219	January	143	January	132	January	170	January	140.3	January	201
February	202.1	February	100.4	February	184.1	February	92	February	119	February	146.4	February	129.9
March	187.1	March	157.9	March	278.3	March	130	March	181	March	168	March	200.2
April	168.2	April	110.8	April	210.8	April	104	April	186	April	134.8	April	156
May	203.5	May	110	May	137	May	106	May	162	May	122.2	May	140
June	140.9	June	88.4	June	108.1	June	104	June	158.5	June	122.2	June	
July	114.4	July	90.7	July	89	July	107	July	139.8	July	101	July	
August	102.7	August	83.7	August	98	August	92.59	August	152.7	August	95	August	
September	70.4	September	63.6	September	97	September	87	September	129	September	79.5	September	
October	102.3	October	61.2	October	96	October	89	October	117.3	October	79.1	October	
November	122	November	80.4	November	84	November	96.2	November	114.7	November	100.5	November	
December	162.5	December	125.6	December	115	December	152	December	148.1	December	158	December	
Bags (60kg)	**28,138,333**		**21,528,333**		**27,338,333**		**21,529,833**		**29,635,000**		**24,116,667**		**13,785,000**

Source: General Statistics Office Vietnam, Vietnam Agri-Ministry

Vietnam Dak Lack Robusta Price vs 2nd Month Robusta



Source:Bloomberg

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