

Coffee Update

Brazil

According to press sources, the government of Brazil approved a 300 million reais (\$1 U.S.=BRL3.57) credit line to aid coffee farmers with the 2003/04 crop harvest. The line of credit will extend for 90 days after harvest. Earlier reports had stated that the credit line could be 400 million reais. This is the first time in a number of years that the credit line has been announced ahead of the harvest.

Brazil continues to offer government-owned stocks through its auction system. In 2002, the government of Brazil sold over 240,000 bags of coffee from its stocks, compared with 370,000 bags in 2001. The remaining auctions during 2003 will be held on April 16, May 14, June 11, July 16, August 13, September 17, October 16, November 12, and December 10.

Brazil: Auctions of Government-Owned Coffee Stocks

Date of Auction	Quantity Offered	Quantity Sold	Price Range
	60-kilogram bags		Brazil reais/bag
2002			
July 10	20,000	18,161	avg. 64.78
August 14	20,000	9,997	68.20-90.00
September 11	20,000	16,105	81.00-105.00
October 9	20,000	19,260	92.80-97.90
November 13	20,000	16,005	109.50-137.00
December 11	20,000	20,000	130.10-138.60
2003			
January 15	20,000	19,814	125.50-130.00
February 12	20,000	20,000	137.20-147.00
March 12	20,000	19,840	135.40-150.20

United States

U.S. coffee stocks at the end of January totaled 5.87 million bags, up 146,256 bags from the December 31, 2002, level. Details follow in 60-kilogram bags.

U.S. Coffee Stocks

Location	December 31	January 31	Difference
New York	1,579,008	1,734,426	155,418
New Orleans	1,805,215	1,784,887	(20,328)
Jacksonville	140,686	141,039	353
Miami	1,232,956	1,284,531	51,575
Houston	335,968	312,370	(23,598)
Laredo	97,692	102,248	4,556
Port Everglades	6,500	6,500	0
San Francisco	309,436	315,879	6,443
Los Angeles	3,658	4,866	1,208
Seattle	0	0	0
Norfolk	202,382	173,786	(28,596)
Philadelphia	6,132	5,357	(775)
Baltimore	0	0	0
Total	5,719,633	5,865,889	146,256