

## NEW YORK COFFEE AND SUGAR EXCHANGE FUTURES

Period	Volume of Sales (Bags)			Total
	"A" No. 7	"D" Santos No. 4	"H" Colom- bian	
Aug. 1935.....	227,000	408,250	.....	635,250
Aug. 1934.....	182,750	410,000	1,000	593,750
Aug. 1933.....	138,750	183,000	10,500	332,250
Aug. 1932.....	67,500	201,000	.....	268,500
Aug. 1931.....	364,750	588,250	.....	960,000
Aug. 1930.....	548,000	695,000	.....	1,244,000
8 mos. 1935.....	1,326,250	3,328,500	.....	4,654,750
8 mos. 1934.....	1,326,750	3,394,500	10,250	4,731,500
8 mos. 1933.....	1,129,500	2,499,500	50,250	3,679,750
8 mos. 1932.....	902,000	1,563,000	.....	2,466,000
8 mos. 1931.....	3,237,500	5,051,000	.....	8,309,000
8 mos. 1930.....	3,676,750	5,070,000	.....	8,767,250
Year 1934.....	1,796,500	4,462,500	10,500	6,269,500
Year 1933.....	1,601,000	3,460,750	62,500	5,124,750
Year 1932.....	1,238,000	2,983,250	9,250	4,231,500*
Year 1931.....	3,933,250	6,295,500	.....	10,228,000*
Year 1930.....	5,225,500	7,736,250	.....	12,989,750*

\* Includes sales "F." (1932—1,000) (1931—21,250) (1930—22,250).

did not last and the market sagged whenever left alone, just as previously.

Brazilian farmers residing in the vicinity of industrial centers complain bitterly about the increase in wages for laborers. The strong demand for help by factories and cotton plantations continues unabated and in view of the high prices cotton fetches today in milreis, planters can offer laborers better remuneration than can coffee growers. For some reason or other, the Brazilian cotton crop turned out to be a big disappointment this year—only two-thirds of the estimated total being produced. Should the price of the article decline, due to an improvement in the milreis or on account of decisions in Washington, we should undoubtedly witness a return of labor to coffee plantations. Such a movement would lower the wage ideas of laborers and place coffee planters in a better position to adjust the industry to the present price level.

Brazilian newspapers made much of the fact that a dozen or more coffee farms were sold at auction for non-payment of taxes, and it is said that there is no longer any market for fazendas, buyers preferring to hold aloof in expectation of further developments. Coffee planters everywhere claim that they are not making any money. This reminds us of what went on in 1932, when fazendeiros pretended

to be bankrupt, stating that they would be compelled to abandon their plantations. However, realizing that such threats were of no avail and failed to bolster up coffee prices, they then resorted to the only possible solution—a reduction in wages—which enabled them to carry on a few more years without a loss. In other words, while some fazendeiros are suffering from the present low prices, we still have to hear of any wholesale abandoning of coffee plantations.

### COFFEE CROP PROSPECTS

The weather in Brazil has been excellent during the past few months, and the harvesting has been facilitated thereby, guaranteeing a fairly even output of the crop—however, the larger bean coffees are still scarce, due to last year's drought. Brazilian markets are swamped with small bean, hard coffees for which it is difficult to find buyers. The fact that such an overwhelming percentage of the incoming crop consists of small bean coffee, may tend toward a downward revision of estimates, such as has already taken place in Minas Geraes.

Nothing further has been heard concerning the purchase of the 4 million bags of coffee in the interior. It has now been established that such purchase is to be financed out of the 30 milreis tax which is at present being used for the payment of the debts of the DNC to the Banco do Brazil. The Bank will have to indicate what portion of this tax may be used for the purchase of coffee, and the whole proposal will have to be sanctioned by the Brazilian Congress, which means that there will be a further delay and that a lot of politics will enter into the matter.

A moderate business has been done in Santos coffee on a Cost & Freight basis. Prices of offerings range today (August 29) from 7.65 to 7.90 for type 4, and 8.15 to 8.45 for the high grade types 2/3's. Victoria 7/8's are available at 5.50. Demand on the spot has been limited, due to the irregularity of the market, but type 4 is now held at from 8½ to 8¾c, and Rio 7's at 6½c, which is an advance of ¼c on the average compared with the prices ruling 10 days ago. Mild coffees are only slightly firmer, Manizales Excelso selling at 9½c, Medellin Excelso at 10½ to 10¾c, whilst the lower grade African coffees, such as Cazengo and Encoje, have advanced to 5¾c. C. & F. Washed Robusta coffees are available on the spot at from 7½ to 7¾c. and offered for shipment at from 6.60 to 6.75c. C. & F.

Trading on our Future Exchange has been rather animated. A good part of the activities centered

### BRAZIL PORT COFFEE STOCKS

August 1, 1935

In bags of 60 kilos

Santos.....	2,127,824
Rio de Janeiro.....	723,769
Victoria.....	251,785
Bahia.....	39,092
Angra dos Reis.....	26,768
Paranaíba.....	25,929
Recife.....	23,284
<b>Total.....</b>	<b>3,218,451</b>

Compiled by Medeiros' Bulletin.

### BRAZIL COFFEE EXPORTS

July, 1935

In bags of 60 kilos

Ports	Foreign	Coastwise	Total
Santos.....	876,197	316	876,513
Rio de Janeiro.....	255,487	11,369	266,856
Victoria.....	92,564	16,585	109,149
Bahia.....	12,564	5,931	18,495
Paranaíba.....	3,104	1,053	4,157
Recife.....	1,234	1,925	3,159
Angra dos Reis.....	10,523	.....	10,523
<b>Total, 1935.....</b>	<b>1,251,673</b>	<b>37,179</b>	<b>1,288,852</b>
<b>Total, 1934.....</b>	<b>.....</b>	<b>.....</b>	<b>758,906</b>

Compiled by Departamento Nacional do Café, Rio de Janeiro.