

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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## Brazil

### Coffee Semi-annual

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**Report Highlights:**

Brazilian coffee production for marketing year 2013/14 (July-June) was revised downward to 53.1 million 60-kg bags, a 600,000 million bag drop compared to previous figure. Coffee exports are unchanged at 31.04 million bags. Carry-over stocks are projected at 7.97 million bags.

**Post:** ATO Sao Paulo

## Production

The Agricultural Trade Office Sao Paulo (ATO) revised the Brazilian coffee production estimate for marketing year (MY) 2013/14 (July-June) to 53.1 million 60-kg bags, green equivalent, down 600,000 bags compared to previous figure due to adjustments in state productions, mainly in Minas Gerais, Sao Paulo, Parana and Espirito Santo. Arabica production is estimated at 39.2 million bags, whereas Robusta output is estimated at 13.9 million bags. The harvest ended in October and according to the industry, the overall quality of the 2013 crop is worse than the previous year due to weather problems, e.g., dry spells in January/February and rainfall during May/July in many growing areas.

Area harvested and tree inventory estimates are unchanged. The table below shows estimated production by state and variety for MY 2013/14, as well as production estimates from MY 2009/10 to MY 2012/13.

<b>Brazilian Coffee Production (Million 60-kg bags)</b>					
<b>State/Variety</b>	<b>MY 09/10</b>	<b>MY 10/11</b>	<b>MY 11/12</b>	<b>MY 12/13</b>	<b>MY 13/14</b>
<b>Minas Gerais</b>	22.10	28.50	23.50	28.50	27.60
<b>Southwest</b>	12.10	16.00	11.50	15.20	13.80
<b>Central-western</b>	4.20	5.50	4.50	6.10	5.00
<b>Southeast</b>	5.80	7.00	7.50	7.20	8.80
<b>Espirito Santo</b>	10.60	11.50	13.50	14.80	14.50
<b>Arabica</b>	2.40	3.10	2.70	3.00	3.50
<b>Robusta</b>	8.20	8.40	10.80	11.80	11.00
<b>Sao Paulo</b>	4.20	5.00	4.10	5.40	4.30
<b>Parana</b>	1.90	2.40	1.90	1.80	1.70
<b>Others</b>	6.00	7.10	6.20	5.60	5.00
<b>Arabica</b>	2.40	2.80	2.50	2.40	2.10
<b>Robusta</b>	3.60	4.30	3.70	3.20	2.90
<b>Total</b>	44.80	54.50	49.20	56.10	53.10
<b>Arabica</b>	33.00	41.80	34.70	41.10	39.20
<b>Robusta</b>	11.80	12.70	14.50	15.00	13.90

Source: ATO/Sao Paulo.

In September 2013, the Brazilian government (GOB), through the National Supply Company (CONAB) of the Ministry of Agriculture, Livestock and Supply (MAPA), released the third official coffee production estimate for MY 2013/14. As reported by CONAB, coffee production is estimated at 47.54 million bags, 1.05 million bags down from the previous estimate in May.

The Brazilian Institute of Geography and Statistics (IBGE) has released its August 2013 coffee production forecast for MY 2013/14. IBGE projects production of 2.846 million metric tons of coffee, or 47.44 million 60-kg coffee bags, a 7 percent drop vis-à-vis MY 2012/13 (51.03 million bags). No official forecast has been announced for MY 2014/15. Arabica trees will be in the on-year of the biennial production cycle, therefore contributing to an expected rise in supply for the upcoming crop.

## Production Costs

The table below shows updated production costs in Guaxupe – Minas Gerais, a major producing region in Brazil. Total costs in 2013 are estimated at US\$ 187.56/bag, a 12 percent increase compare to 2012 (US\$ 167.37), mainly due to higher fixed and after harvest costs.

<b>Estimated Cost of Production - Arabica Coffee - Guaxupe - MG Growing Region; Labor intensive Production System ; 30 bags/ha; US\$/60 kg-bag)</b>			
	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>
<b>ITEM</b>	Nov-11	May-12	Mar-13
<b>PLANTING COSTS</b>			
<b>1 - Airplane operations</b>	0.00	0.00	0.00
<b>2 - Mechanized operations</b>	9.09	9.37	0.00
<b>3 - Land analysis, sacks and others</b>	5.11	4.75	0.00
<b>4 - Temporary labor (including benefits)</b>	89.59	92.48	85.66
<b>5 - Fixed labor (including benefits)</b>	1.08	1.13	2.46
<b>6 - Seedling</b>	0.00	0.00	0.00
<b>7 - Fertilizer</b>	27.37	24.55	25.73
<b>8 - Pesticide</b>	13.47	13.21	10.28
<b>9 - Administrative costs</b>	0.00	0.00	3.50
<b>10 - Others</b>	0.00	0.00	23.47
<b>TOTAL PLANTING COSTS (A)</b>	145.71	145.50	151.12
<b>II - COSTS AFTER HARVEST</b>			
<b>1 - Transport (off-farm)</b>	0.00	0.00	0.50
<b>2 - Receiving, cleaning, drying, storage</b>	0.00	0.00	0.04
<b>3 - CESSR</b>	0.00	0.00	3.55
<b>4 - Technical assistance</b>	0.00	0.00	0.00
<b>5 - Processing</b>	2.43	2.23	2.49
<b>TOTAL COSTS AFTER HARVEST (B)</b>	2.43	2.23	6.58
<b>III - FINANCIAL COSTS</b>			
<b>1 - Interest</b>	4.93	4.18	4.35
<b>TOTAL FINANCIAL COSTS (C)</b>	4.93	4.18	4.35
<b>VARIABLE COSTS (A+B+C = D)</b>	153.08	151.91	162.05
<b>IV - DEPRECIATION</b>			
<b>1 - Depreciation farm and improvements</b>	0.26	0.24	1.41
<b>2 - Implement depreciation</b>	0.00	0.00	0.00
<b>3 - Machinery depreciation</b>	0.00	0.00	0.00
<b>4 - Coffee plantation depreciation</b>	11.92	8.88	12.13
<b>TOTAL DEPRECIATION (E)</b>	12.18	9.12	13.55
<b>V - OTHER FIXED COSTS (F)</b>			
<b>1 - Regular machinery maintenance</b>	0.02	0.00	0.02
<b>2 - Insurance for fixed capital</b>	0.03	0.03	0.16
<b>3 - Benefits</b>	0.36	0.37	1.14
<b>TOTAL OTHER FIXED COSTS</b>	0.41	0.41	1.32
<b>FIXED COSTS (E+F = G)</b>	12.59	9.52	14.87
<b>OPERATIONAL COSTS (D+G = H)</b>	165.66	161.43	176.92
<b>VI - FACTOR INCOME</b>			
<b>1 - Estimated income over fixed capital</b>	0.25	0.23	1.32
<b>2 - Estimated income over coffee plantation</b>	0.36	0.27	0.36

<b>3 - Land</b>	5.95	5.45	8.96
<b>TOTAL FACTOR INCOME (I)</b>	6.55	5.94	10.64
<b>TOTAL COSTS (H+I = J)</b>	<b>172.22</b>	<b>167.37</b>	<b>187.56</b>
Source: CONAB/DIGEM/SUINF/GECUP			
ROE: Nov/11 = 1.85; May/12 = 2.02; Mar/13 = R\$2.01/US\$			

### Coffee Prices in the Domestic Market

The table below shows the Coffee Index price series released by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ). The series tracks coffee prices in the domestic spot market starting in September 1996. Higher supply and the devaluation of the real relatively to the U.S. dollar depressed coffee prices in 2013 both in the local currency, the real, as well as in U.S. dollars (US\$ 121.14/bag during the July-October 2013 compared to US\$ 189.87/bag during the same period in 2012).

To provide support to coffee growers, the Brazilian government released a total of R\$ 1 billion to purchase 3 million 60-kg bags of coffee at R\$ 343.00 per bag, through four option contract auctions held in September and October. Growers paid premiums that varied from R\$ 1.715 thru 7.70 per bag to acquire the right to exercise the option to sell the product in March 2014. The market did not react to this government policy and prices remain depressed.

Month	2009	2010	2011	2012	2013
<b>January</b>	268.41	280.75	433.34	485.04	341.16
<b>February</b>	269.34	278.68	495.98	441.31	317.72
<b>March</b>	262.48	279.70	524.27	387.53	303.42
<b>April</b>	260.10	282.18	524.41	379.53	300.51
<b>May 1/</b>	268.02	289.46	530.76	382.65	297.25
<b>June</b>	256.64	305.98	514.99	360.61	285.71
<b>July</b>	247.50	302.36	457.81	408.06	287.57
<b>August</b>	255.34	313.93	470.62	378.48	286.17
<b>September</b>	254.29	328.23	511.57	385.92	273.90
<b>October</b>	262.20	327.15	490.45	374.97	254.48
<b>November 1/</b>	272.55	355.51	493.83	355.23	242.68
<b>December</b>	281.57	387.01	491.35	341.40	--

Source: CEPEA/ESALQ/USP. 1/ November refers to November 5.

### Consumption

No changes have been made to coffee domestic consumption estimates. ATO/Sao Paulo estimates the Brazilian coffee domestic consumption for MY 2013/14 at 21.15 million coffee bags a 2.6 percent increase compared to MY 2012/13 (20.62 million 60-kg bags, green equivalent).

### Trade

#### Exports

No changes have been made to total Brazilian coffee exports for MY 2013/14 which are estimated at 31.04 million bags. Green bean exports are expected to contribute 27.5 million bags, while soluble coffee exports are estimated at 3.5 million bags.

Coffee exports for MY 2012/13 were slightly revised downward to 30.66 million 60-kg bags, green beans, down 340,000 bags from previous estimate, based on updated information from the industry. Green bean (arabica and robusta) exports are estimated at 27.173 million bags, whereas soluble coffee exports are estimated at 3.485 million bags.

According to the September 2013 Coffee Market Report released by the International Coffee Organization (ICO), total world coffee consumption for 2012 is estimated at 142 million bags, up 2.95 million bags or a 2 percent increase vis-à-vis 2011 (139.05 million bags).

The table below shows green coffee bean (NCM 0901.11.10), soluble coffee (NCM 2101.11.10) and roasted coffee exports (NCM 0901.21.00) by country of destination, according to SECEX, for MY 2012/13 and 2013/14 (July-September).

<b>Brazilian Green Coffee Exports by Country of Destination (NCM 0901.11.10, MT,US\$ 000 FOB)</b>						
	<b>MY 2012/13 1/</b>		<b>MY 2012/13 2/</b>		<b>MY 2013/14 2/</b>	
<b>Country</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>
United States	335,657	1,069,907	82,383	277,237	77,322	185,288
Germany	308,421	999,666	60,235	215,658	72,863	176,242
Japan	157,720	579,606	27,434	105,964	26,342	77,138
Italy	156,905	524,874	35,813	125,929	40,491	106,033
Belgium	109,973	383,485	19,419	70,951	26,253	70,612
Slovenia	40,307	115,627	14,006	42,513	16,064	33,901
Sweden	37,555	118,952	7,531	26,009	7,960	19,659
Spain	37,488	121,986	7,409	26,260	12,474	32,121
France	35,105	111,840	8,372	29,366	9,819	23,548
Argentina	30,485	85,053	8,438	25,176	10,955	25,116
Others	385,485	1,203,688	93,246	307,699	106,360	260,426
<b>Total</b>	<b>1,635,101</b>	<b>5,314,683</b>	<b>364,287</b>	<b>1,252,763</b>	<b>406,904</b>	<b>1,010,085</b>
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July-June, 2/July-September						

<b>Brazilian Roasted Coffee Exports by Country of Destination (NCM 0901.21.00, MT,US\$ 000 FOB)</b>			
	<b>MY 2012/13 1/</b>	<b>MY 2012/13 2/</b>	<b>MY 2013/14 2/</b>

<b>Country</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>
United States	1,093	11,390	420	4,132	114	877
Argentina	155	1,072	46	313	54	335
Paraguay	109	636	47	271	14	78
Montenegro	106	271	0	0	0	0
Japan	98	676	18	137	35	210
Chile	88	653	39	301	23	140
Germany	74	379	1	4	14	103
Uruguay	53	349	10	56	23	138
Bolivia	36	182	11	54	11	51
Georgia	27	148	8	43	3	16
Others	147	1,102	49	397	73	457
<b>Total</b>	<b>1,985</b>	<b>16,859</b>	<b>647</b>	<b>5,710</b>	<b>363</b>	<b>2,405</b>
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July-June, 2/July-September						

<b>Brazilian Soluble Coffee Exports by Country of Destination (NCM 2101.11.10, MT,US\$ 000 FOB)</b>						
	<b>MY 2012/13 1/</b>		<b>MY 2012/13 2/</b>		<b>MY 2013/14 2/</b>	
<b>Country</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>	<b>Quantity</b>	<b>Value</b>
United States	14,152	107,942	2,766	20,359	3,961	28,255
Russia	9,942	89,971	2,649	24,429	2,643	22,235
Argentina	5,930	37,971	1,514	10,210	1,141	7,106
Ukraine	5,729	46,541	1,867	15,838	1,282	10,203
Japan	4,551	38,496	1,395	11,556	1,358	10,752
Germany	3,894	32,486	1,192	9,195	945	7,363
United Kingdom	3,629	29,272	1,072	8,937	496	4,402
Indonesia	3,465	23,844	929	6,681	867	5,805
Canada	2,648	25,440	710	7,197	691	6,304
South Korea	2,281	30,782	727	9,010	280	2,346
Others	27,866	246,861	7,545	67,826	6,969	58,999
<b>Total</b>	<b>84,087</b>	<b>709,606</b>	<b>22,366</b>	<b>191,239</b>	<b>20,633</b>	<b>163,770</b>
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may not add rounding 1/July-June, 2/July-September						

The tables below include data on monthly coffee exports (quantity and value) for MY 2012/13 and MY 2013/14 (July-September), as reported by the Brazilian Green Coffee Association (CECAFE) and the Brazilian Soluble Coffee Association (ABICS). Total coffee exports during MY 2012/13 period were 30.66 million bags, up 860,000 60-kg bags from MY 2011/12 (29.8 million bags). According to CECAFE, coffee exports during July-September 2012 are 7.4 million bags, up 6 percent compared to the same period in 2012.

Preliminary data show that coffee export registrations for October 2013 were 2.92 million bags while cumulative green coffee export shipments for October 2013 are 2.2 million bags.

<b>Brazilian Monthly Coffee Exports for MY 2012/13 (Thousand 60-kg bag, green equivalent).</b>						
<b>Month</b>	<b>Conillon</b>	<b>Arabica</b>	<b>Roasted</b>	<b>Total Green</b>	<b>Soluble</b>	<b>Total</b>
<b>Jul-12</b>	174.33	1,680.61	4.10	1,859.04	265.17	2,124.21
<b>Aug-12</b>	233.48	2,033.73	3.78	2,270.98	328.64	2,599.62
<b>Sep-12</b>	76.76	1,883.36	3.20	1,963.32	298.42	2,261.74
<b>Oct-12</b>	60.23	2,524.84	3.09	2,588.16	330.94	2,919.09
<b>Nov-12</b>	66.47	2,479.14	2.33	2,547.93	295.92	2,843.85
<b>Dec-12</b>	69.49	2,524.87	2.10	2,596.47	338.47	2,934.93
<b>Jan-13</b>	37.59	2,253.78	1.35	2,292.72	259.07	2,551.79
<b>Feb-13</b>	38.46	1,933.25	1.68	1,973.38	233.22	2,206.60
<b>Mar-13</b>	60.30	2,203.18	2.46	2,265.95	302.43	2,568.38
<b>Apr-13</b>	114.66	2,344.91	2.40	2,461.97	295.78	2,757.75
<b>May-13</b>	173.07	2,097.03	0.99	2,271.08	283.04	2,554.12
<b>Jun-13</b>	136.89	1,942.15	3.25	2,082.28	254.55	2,336.83
<b>Cumulative</b>	1,241.73	25,900.84	30.72	27,173.29	3,485.63	30,658.92

Source: CECAFE and ABICS.

<b>Brazilian Monthly Coffee Exports for MY 2013/14 (Thousand 60-kg bag, green equivalent).</b>						
<b>Month</b>	<b>Conillon</b>	<b>Arabica</b>	<b>Roasted</b>	<b>Total Green</b>	<b>Soluble</b>	<b>Total</b>
<b>Jul-13</b>	192.32	1,733.49	2.20	1,928.01	283.33	2,211.34
<b>Aug-13</b>	134.18	2,241.03	1.78	2,376.98	254.70	2,631.68
<b>Sep-13</b>	141.27	2,145.15	1.11	2,287.53	275.59	2,563.11
<b>Cumulative</b>	467.76	6,119.67	5.09	6,592.52	813.62	7,406.13

Source: CECAFE and ABICS.

**Brazilian Monthly Coffee Exports for MY 2012/13  
(US\$ 1,000,000).**

Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
<b>Jul-12</b>	24.03	359.26	1.99	385.28	54.01	439.29
<b>Aug-12</b>	32.21	429.50	1.93	463.64	65.37	529.01
<b>Sep-12</b>	10.92	396.45	1.46	408.82	59.28	468.11
<b>Oct-12</b>	8.46	543.06	1.42	552.94	64.04	616.98
<b>Nov-12</b>	8.76	526.42	1.10	536.28	58.81	595.09
<b>Dec-12</b>	8.63	521.75	1.05	531.43	66.47	597.89
<b>Jan-13</b>	5.30	451.77	0.71	457.78	51.62	509.39
<b>Feb-13</b>	5.38	371.19	0.89	377.46	49.09	426.55
<b>Mar-13</b>	8.93	407.61	1.24	417.78	58.46	476.24
<b>Apr-13</b>	16.77	415.86	1.09	433.72	57.84	491.56
<b>May-13</b>	24.22	368.39	0.36	392.97	54.67	447.64
<b>Jun-13</b>	18.06	319.51	1.61	339.19	49.59	388.78
<b>Cumulative</b>	171.68	5,110.77	14.86	5,297.31	689.24	5,986.55

Source: CECAFE and ABICS.

<b>Brazilian Monthly Coffee Exports for MY 2013/14 (US\$ 1,000,000).</b>						
Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
<b>Jul-13</b>	25.68	267.78	1.18	294.64	52.62	347.26
<b>Aug-13</b>	17.03	335.02	0.56	352.61	46.83	399.44
<b>Sep-13</b>	17.40	312.72	0.35	330.47	51.08	381.55
<b>Cumulative</b>	60.11	915.52	2.09	977.72	150.53	1,128.25

Source: CECAFE and ABICS.

## Stocks

ATO/Sao Paulo estimates ending stocks in MY 2013/14 at 7.97 million bags, up 910,000 million bags compared to MY 2012/13 (7.06 million bags). CONAB coffee stocks on July 2013 are reported at 1.614 million bags.

CONAB recently released the 2013 private stocks survey, including stocks held by growers, coffee cooperatives, exporters, roasters and the soluble industry on March 31<sup>st</sup>. Private stocks are estimated at 13.938 million bags, a 65 percent raise from 2012 (8.414 million bags). The table below shows the results of the last three private stock surveys released by CONAB.

<b>Brazilian Private Coffee Carry-Over Stocks (60-kg Bags)</b>						
	<b>Mar 31, 2011 – 2010 crop</b>		<b>Mar 31, 2012 – 2011 crop</b>		<b>Mar 31, 2013 – 2012 crop</b>	
	Arabica	Conillon	Arabica	Conillon	Arabica	Conillon



<b>Industry</b>	667,851	319,927	550,676	229,879	2,011,060	747,097
<b>Roasters</b>	560,752	140,645	533,493	176,175	1,989,992	667,720
<b>Soluble</b>	107,099	179,282	17,183	53,704	21,068	79,377
<b>Exporters</b>	2,162,713	387,393	1,569,713	140,137	1,517,667	208,684
<b>Coops</b>	2,438,153	17,630	3,311,606	170,414	6,007,017	363,035
<b>Others</b>	2,964,091	280,377	2,289,485	152,705	2,830,366	253,349
<b>Total</b>	8,232,808	1,005,327	7,721,480	693,135	12,366,110	1,572,165
<b>Grand Total</b>	9,238,135		8,414,615		13,938,275	

Source: CONAB, Annual Carry Over Stock Surveys - Reference Month = March 31st.

## PS&D Tables

Coffee, Green Brazil	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Jul 2011		Market Year Begin: Jul 2012		Market Year Begin: Jul 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Area Planted</b>	2,410	2,410	2,387	2,387	2,442	2,442
<b>Area Harvested</b>	2,150	2,150	2,105	2,105	2,135	2,135
<b>Bearing Trees</b>	5,760	5,760	5,860	5,860	5,810	5,810
<b>Non-Bearing Trees</b>	835	835	1,000	1,000	1,055	1,055
<b>Total Tree Population</b>	6,595	6,595	6,860	6,860	6,865	6,865
<b>Beginning Stocks</b>	2,906	2,906	2,238	2,238	6,723	7,063
<b>Arabica Production</b>	34,700	34,700	41,100	41,100	38,500	39,200
<b>Robusta Production</b>	14,500	14,500	15,000	15,000	15,200	13,900
<b>Other Production</b>	0	0	0	0	0	0
<b>Total Production</b>	49,200	49,200	56,100	56,100	53,700	53,100
<b>Bean Imports</b>	0	0	0	0	0	0
<b>Roast &amp; Ground Imports</b>	0	0	0	0	0	0
<b>Soluble Imports</b>	0	0	0	0	0	0
<b>Total Imports</b>	0	0	0	0	0	0
<b>Total Supply</b>	52,106	52,106	58,338	58,338	60,423	60,163
<b>Bean Exports</b>	26,556	26,556	27,465	27,143	27,500	27,500
<b>Rst-Grnd Exp.</b>	51	51	35	31	40	40
<b>Soluble Exports</b>	3,236	3,236	3,500	3,486	3,500	3,500
<b>Total Exports</b>	29,843	29,843	31,000	30,660	31,040	31,040
<b>Rst,Ground Dom. Consum</b>	18,905	18,905	19,495	19,495	20,020	20,020
<b>Soluble Dom. Cons.</b>	1,120	1,120	1,120	1,120	1,130	1,130
<b>Domestic Use</b>	20,025	20,025	20,615	20,615	21,150	21,150
<b>Ending Stocks</b>	2,238	2,238	6,723	7,063	8,233	7,973
<b>Total Distribution</b>	52,106	52,106	58,338	58,338	60,423	60,163

1000 HA, MILLION TREES, 1000 60 KG BAGS

## Exchange Rate

<b>Exchange Rate (R\$/US\$1.00 - official rate, last day of period)</b>							
<b>Month</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>January</b>	2.12	1.76	2.32	1.87	1.67	1.74	1.99
<b>February</b>	2.12	1.68	2.38	1.81	1.66	1.71	1.98
<b>March</b>	2.05	1.75	2.25	1.78	1.62	1.82	2.01
<b>April</b>	2.03	1.69	2.18	1.77	1.57	1.89	2.00
<b>May</b>	1.93	1.63	1.97	1.81	1.57	2.02	2.13
<b>June</b>	1.93	1.64	1.95	1.80	1.57	2.02	2.22
<b>July</b>	1.88	1.57	1.87	1.75	1.56	2.05	2.29
<b>August</b>	1.96	1.63	1.88	1.75	1.59	2.04	2.37
<b>September</b>	1.84	1.92	1.78	1.69	1.85	2.03	2.23
<b>October</b>	1.74	2.12	1.74	1.70	1.69	2.03	2.20
<b>November</b>	1.78	2.33	1.75	1.71	1.81	2.10	2.27
<b>December</b>	1.77	2.34	1.74	1.66	1.88	2.04	--
Source : Gazeta Mercantil and BACEN (as of October 2006) 1/ November refers to Nov 5.							