

[Home](#) » [Business](#) » [Breaking News](#) » Article

Brazil coffee fetches record \$US49.75/lb

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Australian and Canadian buyers paid a record \$US49.75 (\$A66.51) a pound in Brazil's seventh Cup of Excellence internet coffee auction, the Brazilian Specialty Coffee Association said on Thursday.

The previous Brazilian record was \$US13.65 (\$A18.25) paid by a Japanese roaster in November 2004.

"It's boggling," said Susie Spindler, auction organiser. "Almost everybody agreed that it was phenomenal coffee."

Speaking by phone from the US West Coast, Spindler added: "Coffee is now considered like wine and can command very high prices as well."

Australian roaster and retailer Michel's Espresso, Australian consultant Instaurator and Canadian coffee house chain Caffe Artigiano paid nearly \$US79,000 (\$A105,614.97) for the 12 60-kg bags of the top coffee offered at the auction of 36 coffees.

"The cup spoke for itself it was so great," Vince Piccolo, president of Caffe Artigiano, told Reuters. "It's such clean tasting, it has lively acidity and a wonderful citrus finish in the palate."


"We're going to give people the option of buying the best coffee in Brazil for \$US5 (\$A6.68) a cup...it's an option the customer would love," he said. A regular cup costs about \$US2 (\$A2.67).

Asked why he paid such a big premium for the coffee, Piccolo said, "Why not reward the farmer for doing exceptional work? Coffee is grossly undervalued in the world."

The auction price was about 48 times higher than that paid for export grade Brazilian green coffee, of which some 22.5 million bags were shipped last year. Exports of specialty coffee were around 1 million bags.

The prize winning coffee was grown by Francisco Isidro Dias Pereira of Fazenda Santa Ines in the mountainous Carmo de Minas district of Minas Gerais state.

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