MANGA COFFEE CORPORATION

Market closed on **June 27, 2016**

ICE:	CONTRACT	CHANGE	SETTLE
	KCU6 - SEPTEMBER 2016	-	136,06
	KCZ6 - DECEMBER 2016	-	138,95
	KCH7 - MARCH 2017	-	141,65
	KCK7 - MAY 2017	-	143,10
	KCN7 - JULY 2017	-	144,35

SPREAD: ICE (CTS/LB)	
-2,89	September/December
-2,70	December/March
-1,45	March/May
-1,25	May/July
-8,29	September/July

BM&F:	CONTRACT	CHANGE	SETTLE
	ICFU16 - SEPTEMBER 2016	-	161,80
	ICFZ16 - DECEMBER 2016	-	165,00

ARBITRAGEM: ICE/BM&F (CTS/LB)	
-13,74	September/September
-14,21	December/December

DOL:	CONTRACT	CHANGE	SETTLE
	DOL COM - DOLAR COMMERCIAL	-	3,3950

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R$ 570,00
	PADRÃO 1A - FC CERRADO	R$ 530,00
	PADRÃO 1B - FC SOUTH OF MINAS	R$ 500,00
	PADRÃO 2 - GOOD CUP DURO	R$ 480,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R$ 450,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R$ 430,00
	PADRÃO 5 - RIO	R$ 410,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R$ 410,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R$ 390,00

Note: Standar qualities considering 25% of screen 17/18 and 20% of leakage (maximum of 0,5% of impurity), except quality 6A and 6B.

FOB:	QUALITY	REPLACEMENT	JULY/DEC
NET SELLER	NY 2/3 17/18 FC CERRADO	13	-
	NY 2/3 15/16 FC CERRADO	8	-
	NY 2/3 14/16 FC CERRADO	3	-
	NY 2/3 17/18 FC SOUTH OF MINAS	2	-
	NY 2/3 14/16 FC SOUTH OF MINAS	-5	-
	NY 2/3 17/18 GOOD CUP	-6	-
	NY 3/4 14/16 GOOD CUP	-11	-
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-14	-
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-19	-
	NY 5/6 13UP 300 DEF COB GRINDERS	-24	-
	NY 5/6 12UP 350 DEF COB GRINDERS	-29	-
	NY 2/3 17/18 RIO MINAS (US$ / 50 KGS)	123	-
	NY 2/3 15/16 RIO MINAS (US$ / 50 KGS)	118	-

Obs: Fob ideas considering price ideas from buyers (Simple exercise).

'Brexit' Doesn't Mean Game Over, but It May Be Just the First Domino - NEW YORK TIMES

This isn't meant to scare you, but let's consider the absolute worst-case scenarios of "Brexit."

All over the world, political scientists and financial professionals have been hunkered down trying to game out the economic implications of Britain's surprise decision to leave the European Union. Many of them had already done various calculations, but now that the decision is real, a surfeit of new scenarios has emerged.

Most of the war-gaming has been focused on the direct economic blow to Britain. But the catastrophe-shouting there has almost certainly been overly loud: Yes, Britain's economy is likely to suffer in the near term as the government reconstitutes and tries to negotiate its divorce with Europe. And yes, the pound will probably continue to lose value, and the uncertainty of Britain's relationship with Europe will paralyze investment until new rules of engagement are put in place.

All of which will makes markets around the world shudder, shrug and generally behave like petulant teenagers. "Stocks have entered a new realm of volatility, unlikely to abate anytime soon," according to a Wells Fargo research note issued on Monday. It warned, "Get used to it."

But it would be wrong to focus exclusively on Britain when considering the possible financial ramifications and permutations. In a truly dire scenario, Britain is just the leading domino. It's the next dominoes — most likely across the Channel — that matter more.

"We see Brexit as just one step in a process that is unavoidable of further referendums by other nations to exit the E.U.," Felix Zulauf, an investor who operates a hedge fund in Switzerland, wrote in a note on Monday, contending that "the damage" of Brexit "will therefore be far worse for the E.U. than for the U.K."

Of far greater concern will be if other European Union countries attempt their own exits — even if their efforts are unsuccessful. More glimmers of no-confidence among nations in the consortium could ultimately lead to a crisis that would be felt far beyond Europe.

Consider this: Italy's government is considering pumping as much as $45 billion into its banking system after the Brexit vote. Shares of the biggest Italian banks have fallen more than 20 percent since the results of the vote were announced. And Italian banks are considered particularly vulnerable because they hold hundreds of billions of euros in bad loans. If Brexit forces a material economic slowdown across the Continent, Italy's banks — without a rescue plan — could significantly suffer.

Remember: There's no need to panic now, at least not yet. But if, down the line, Italy's economy were to falter and help from the European Union was not forthcoming without tough conditions — remember Greece and the possibility of Grexit? — we could witness the seceding of Italy, which will be the third-largest member of the consortium after Germany and France (assuming that Britain does officially leave).

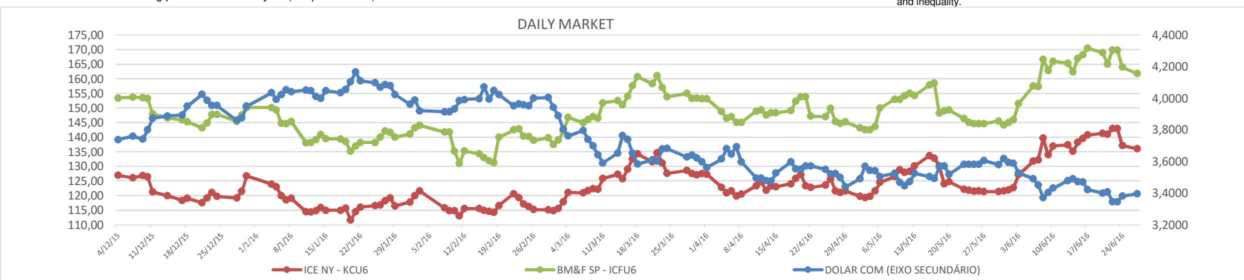
That, in turn, could lead to a true catastrophe: Italy would probably be forced to return to the lira, which would most likely be tremendously devalued. An unstable lira would cause huge problems for investors and banks across the globe that have interests in Italy, as well as a massive credit crunch within the country. (By the way, you could replace "Italy" with "Spain" or "Portugal" in this scenario and end up in much the same place.)

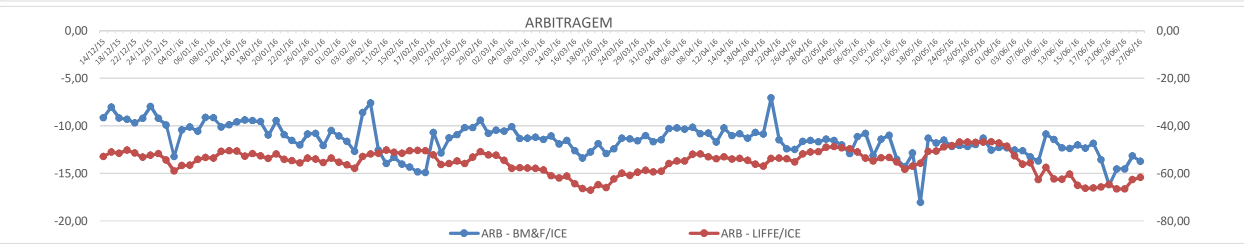
Long before then, however, there is a decent chance that we will see another country — probably the Netherlands — try to make a run for it. After Britain voted to break away from the European Union, Geert Wilders, the populist leader of the Netherlands' surging anti-immigrant Party for Freedom, posted on Twitter, "Hurray for the British." He added: "Now it's our turn. It's time for a Dutch referendum." He used this hashtag: #ByeByeEU.

The Netherlands is a relatively healthy country, so — as a matter of pure economics — the repercussions of its leaving the European Union would most likely be muted. But if Brexit wasn't enough of an inspiration for other fiercely nationalistic and economically healthy countries to seek an exit, watching a place like the Netherlands that actually uses the euro (unlike Britain, which never switched from the pound) could prove to be a convincing model.

Richard N. Haass, president of the Council on Foreign Relations, has already predicted that several countries will leave the European Union within the next five years, which is increasingly becoming the conventional wisdom. Given the low growth of so many countries in the union, it is hard to imagine that a populistic revolt won't emerge.

"The global economy remains stuck in a deflationary expansion of minimal growth and minimal rates," Merrill Lynch wrote in a note to investors on Monday. "And electorates are increasingly voting in the developed world against wage deflation, high unemployment, immigration and inequality."





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