ED	-
MANGA COFFEE CORPORATION	-

Market closed on	September 20, 2016
CE: CONTRACT	SETTLE
KCZ6 - DECEMBER 2016	156,80
KCH7 - MARCH 2017	159,90
KCK7 - MAY 2017	161,50
KCN7 - JULY 2017	163,00
KCU7 - SEPTEMBER 2017	164,35

BM&F: CONTRACT	SETTLE
ICFZ16 - DECEMBER 2016	186,85
ICFH17 - MARCH 2017	191,00

1	DOL:	CONTRACT	SETTLE
1		DOL COM - DOLAR COMMERCIAL	3,2610

MARKET	PRICE IDEAS FROM BUYE	RS
	PADRÃO 0 - CEREJA	R\$ 590,00
	PADRÃO 1A - FC CERRADO	R\$ 560,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 540,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 520,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 500,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 480,00
	PADRÃO 5 - RIO	R\$ 440,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 430,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 410,00

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

FOB:	QUALITY	NOVEMBER/JUNE
NET	NY 2/3 17/18 FC CERRADO	3
SELLER	NY 2/3 15/16 FC CERRADO	-2
	NY 2/3 14/16 FC CERRADO	-7
	NY 2/3 17/18 FC SOUTH OF MINAS	-6
	NY 2/3 14/16 FC SOUTH OF MINAS	-13
	NY 2/3 17/18 GOOD CUP	-14
	NY 3/4 14/16 GOOD CUP	-19
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-19
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-24
	NY 5/6 13UP 300 DEF COB GRINDERS	-34
	NY 5/6 12UP 350 DEF COB GRINDERS	-39
	NY 2/3 17/18 RIO MINAS (US\$ / 50 KGS)	141
	NY 2/3 15/16 RIO MINAS (US\$ / 50 KGS)	136
Obs:	Fob ideas considering price ideas from buyers (Simple exercise).	

-3,10	December/March
-1,60	March/May
-1,50	May/July
-1,35	July/September
-7,55	December/September

ARBITRAGEM: ICE/BM&F (CTS/LB)		
-15,55	December/December	
-15,51	March/March	

1 Minute in the coffee - Armajaro's Ward Bets on Coffee as El Nino Curbs Vietnam Output 2016-09-20 13:18:54.20 GMT - By Isis Almeida

1 Minute in the coffee - Armajaro's Ward Bets on Coffee as El Nino Curbs Vietnam Output 2016-09-20 13:18:54.20 GMT - By Isis Almeida
(Bioomberg) -- Anthony Ward, co-founder of the \$500 million hedge-fund firm Armajaro Asset Management LLP, is bulish on coffee as production drops in Vietnam and dryness threatens crops in Brazil.
Cutput in Vietnam, the world's top producer of the robust altype, will fall 20 percent in the season starting next month, said Ward, whose CC+ Fund focuses on coffee and occoa. The strongest El Nino in almost two decades has curbed production in Vietnam at ine welne Brazil is suffering another dry sepil that risks curling the nation's robusta crop for a third year.
Robusta coffee is near a 19-month high in London and money managers are the most bulish in four years. Global supplies of the bean type used in instant coffee are set to fail short of demand by 6 million bags in the 2016-17 season, according to broker Marex Spectron Group. The shortfal will almost all be compensated by an oversupply of arabica, the kind favored by <u>Stratuceks Corp</u>.
"The coffee market looks interesting for the first time in a wrille," Ward said last week in an interview at the European Cocoa Forum in Dubrovnik, Croatia. "Robusta is where the story is."
Dryness during crop development hurb beans due to be harvested next season. Vietnam's coffee output may drop to 22 million to 23 million bags next season, said Ward, whose CC+ Fund tot discusta is where the story is."
Apriculture spects and would be the lowest also loss than 24.5 million bags Marex Spectron predicted last month. A bag of coffee weighs 60 Nilograms (132 pounds).
In Brazil, a drought that cut the nation's robusta harves to 11.5 million bags this year forced roasters to by more arabica, supporting futures in New York, Ward said. Dry weather now is threatening the development of next year's crop. The London-based fund expects 2017 production bele

Waste train titler correct. Roasters may soon need to boost robusta purchases after telting holdings drop this year. The long position among producers or merchants on ICE Futures Europe is near the lowest since the bourse started publishing the data in 2011. It looks like "coasters have forgotien to buy robusta," Ward said. "It makes them vulnerable," because they could be forced to buy at higher prices if the market rallies, he said

