

	Market closed on	November 16, 2017
ICE:	CONTRACT	SETTLE
	KCZ7	126,70
	KCH8	130,15
	кск8	132,35
	KCN8	134,70
	KCU8	137.00

BM&F:	CONTRACT	SETTLE
	ICFZ7	155,75
	ICFH8	161.00

	DOL:	CONTRACT	SETTLE
Ī		DOL COM - DOLAR COMMERCIAL	3,2800

MARKET	PRICE IDEAS FROM BUYER	RS
	PADRÃO 0 - CEREJA	R\$ 490,00
	PADRÃO 1A - FC CERRADO	R\$ 460,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 450,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 440,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 430,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 420,00
	PADRÃO 5 - RIO	R\$ 410,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 415,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 395,00

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

FOB:	QUALITY - CONSIDERING THE STRING	DECEMBER/JULY
NET	NY 2/3 17/18 FC CERRADO	3
SELLER	NY 2/3 15/16 FC CERRADO	0
	NY 2/3 14/16 FC CERRADO	-3
	NY 2/3 17/18 FC SOUTH OF MINAS	0
	NY 2/3 14/16 FC SOUTH OF MINAS	-6
	NY 2/3 17/18 GOOD CUP	-3
	NY 3/4 14/16 GOOD CUP	-9
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-6
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-12
	NY 5/6 13UP 300 DEF COB GRINDERS	-9
	NY 5/6 12UP 350 DEF COB GRINDERS	-13
	NY 3 17/18 RM (US\$ / 50 KGS)	124
	NY 4 15/16 RM (US\$ / 50 KGS)	121
	NY 4 14/16 RM (US\$ / 50 KGS)	118

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

SPREAD: ICE (CTS/LB)	
-3,45	December/March
-2,20	March/May
-2,35	May/July
-2,30	July/September
-10,30	December/September

ARBITRAGEM: ICE/BM&F (CTS/LB)	
-8,96	December/December
-8,44	March/March

## Coffee Market Report

The Green Coffee Association of the U.S.A. have announced that the countries port warehouse stocks decreased by 154,706 bags or 2.15% during the month of October, to register these stocks at 7,035,013 bags at the end of the month. It must be noted though that this is only the third month this year that these stocks have fallen and despite this further and relatively sharp dip in stocks for the month of October, they remain substantial

These stocks do not include the in-transit bulk container coffees or the onsite roaster inventories, which with an approximate combined U.S.A. and Canadian weekly consumption that is supported by these stocks of approximately 560,000 bags per week, would conservatively have been at least 1.1 million bags If one is to consider the additional unreported stocks the end month stocks, this would equate to more

than 14 weeks of roasting activity, which most would consider to be more than a safe reserve. One would think that with slower sales out of a well sold Vietnam ahead of their still to start in unres crop and the slow start to sales and exports out of a somewhat price resistant internal market in Brazil over the past couple of months, one might expect to see the U.S.A. stocks decrease further during this month and possibly to continue to decline during the month of December. It is most likely that it shall be the same for the leading European consumer market bloc, that they shall see their likewise substantial stocks continuing to fall during this month and in December.

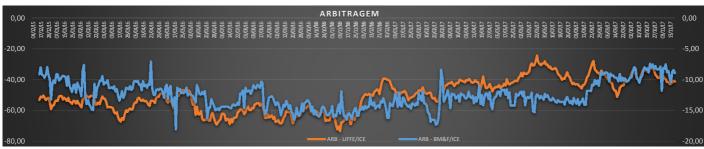
However, by January 2018 one might expect that with increasing volumes of new crop Central American, Colombian, Vietnam, Ugandan and Indian coffees coming into the markets and despite the prospects of a more modest supply of Brazil arabica coffees through to July next year, that there should not be any dramatic fall in the consumer market stocks for the coming year. However, with consumer stocks still relatively high one might expect to see some restraint in trade and industry buying activity, which could result in the main stream consumer market stocks returning towards more normal levels, at the equivalent

of around 12 weeks of industries roasting activity demand.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 47.27 usc/Lb., while this equates to 36.33% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 1,530 bags yesterday; to register these stocks at 1,908,812 bags. There was meanwhile a larger in number 3,691 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 39,984 bags. Source: iandmsmith.com





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