

| Market closed on |          | November 30, 2017 |  |
|------------------|----------|-------------------|--|
| ICE:             | CONTRACT | SETTLE            |  |
|                  | ксн8     | 128,50            |  |
|                  | кскв     | 130,65            |  |
|                  | KCN8     | 132,90            |  |
|                  | KCU8     | 135,10            |  |
|                  | KCZ8     | 138,45            |  |

| BM&F: | CONTRACT | SETTLE |
|-------|----------|--------|
|       | ICFH8    | 160,90 |
|       | ICFK8    | 159,20 |

| DOL: | CONTRACT                   | SETTLE |
|------|----------------------------|--------|
|      | DOL COM - DOLAR COMMERCIAL | 3,2710 |

| MARKET | PRICE IDEAS FROM BUYE                      | ERS        |
|--------|--|------------|
|        | PADRÃO 0 - CEREJA                          | R\$ 490,00 |
|        | PADRÃO 1A - FC CERRADO                     | R\$ 470,00 |
|        | PADRÃO 1B - FC SOUTH OF MINAS              | R\$ 460,00 |
|        | PADRÃO 2 - GOOD CUP DURO                   | R\$ 430,00 |
|        | PADRÃO 3 - GOOD CUP 2 RIADAS               | R\$ 420,00 |
|        | PADRÃO 4 - DURO RIADO RIO (7/2/1)          | R\$ 410,00 |
|        | PADRÃO 5 - RIO                             | R\$ 400,00 |
|        | 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           | 4             |
| SELLER NY 2/3 15/16 FC CERRADO        | 1             |
| NY 2/3 14/16 FC CERRADO               | -2            |
| NY 2/3 17/18 FC SOUTH OF MINAS        | 1             |
| NY 2/3 14/16 FC SOUTH OF MINAS        | -5            |
| NY 2/3 17/18 GOOD CUP                 | -8            |
| NY 3/4 14/16 GOOD CUP                 | -14           |
| NY 2/3 17/18 GOOD CUP 2 RIOY CUPS     | -10           |
| NY 3/4 14/16 GOOD CUP 2 RIOY CUPS     | -16           |
| NY 5/6 13UP 300 DEF COB GRINDERS      | -10           |
| NY 5/6 12UP 350 DEF COB GRINDERS      | -14           |
| NY 3 17/18 RM (US\$ / 50 KGS)         | 123           |
| NY 4 15/16 RM (US\$ / 50 KGS)         | 120           |
| NY 4 14/16 RM (US\$ / 50 KGS)         | 116           |

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

|   | SPREAD: ICE (CTS/LB) |                    |  |
|---|----------------------|--------------------|--|
|   | -2,15                | March/May          |  |
|   | -2,25                | May/July           |  |
|   | -2,20                | July/September     |  |
|   | -3,35                | September/December |  |
| 1 | -3,25                | December/March     |  |

| ARBITRAGEM: ICE/BM&F (CTS/LB) |             |
|-------------------------------|-------------|
| -6,86                         | March/March |
| -10,30                        | May/May     |

## Coffee Market Report

The internal grabica coffee market in Brazil has been slow over the recent weeks and if reflected by the past few months of relatively low volume export reports, with the combination of the smaller arabica coffee crop this year and the soft nature of the reference prices of the New York market, being the main reasons cited vever, in the meantime for those consumer market industry buyers who have dedicated interest in Brazil natural arabica coffees for their blends, there has been sufficient new crop supply being shipped. Meanwhile and with Brazil arabica coffee export differentials having firmed against the internal market price resistance for new crop sales, there is evidence of fair volumes of mainstream consumer market buying up of the often aged and lower cupping quality washed arabica coffees, out of what was earlier in the year significantly high consumer market arabica coffee stocks. This was to have been expected that many roasters would be supplementing some of their traditional Brazil arabica coffee requirements with readily available spot arabica coffee stocks and one would guess that this factor shall assist to both take the bite out of tighter Brazil arabica coffee supply due for the next seven months and to reduce the private consumer market trade stocks, to more normal levels.

Nevertheless, the prospects for lower arabica coffee export volumes over the next seven months and still some uncertainty in terms of the medium-term Brazil weather prospects, has seemingly halted the bearish speculative pressure that has recently been encountered within the New York arabica coffee market, with the short-sold nature of this market assisting to have halted the value slide.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 52.40 usc/Lb., while this equates to 39.64% 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 795 bags yesterday; to register these stocks at 1,921,346 bags. There was meanwhile a similar in number 759 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 29,620 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to decrease by 14,500

bags or 0.67% over the week of trade leading up to Monday 27th. November, to see these stocks registered at 2,154,833 bags on the day

Source: iandmsmith.com





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