



# MANGA

COFFEE CORPORATION

Market closed on December 21, 2017

ICE: CONTRACT	SETTLE
KCH8	122,25
KCK8	124,55
KCN8	126,95
KCU8	129,30
KCZ8	132,80

BM&F: CONTRACT	SETTLE
ICFH8	154,80
ICFK8	151,15

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,3090

SPREAD: ICE (CTS/LB)	
-2,30	March/May
-2,40	May/July
-2,35	July/September
-3,50	September/December
-3,35	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-5,23	March/March
-10,28	May/May

### Coffee Market Report

The Coffee Growers Federation in Colombia have come to the fore that they foresee that due to unfavorable weather conditions over the past months that there is the possibility that coffee production for the first half of 2018, might be as much as 20% lower than the same period this year. This they say, might result in coffee production for 2018 falling to below 14 million bags.

There is no question that with the new main Colombian crop presently in harvest that production over October and November was 671,000 bags or 22.01% lower than the same period last year and totaling only 2,377,000 bags and by nature, indicating a dip in production volumes for the first couple of months of the new main crop harvest. But the question might be asked if this might be partially related to a delay in cherry ripening and the harvest in general for some coffee districts, rather than being completely related to a relatively sharp dip in crop volumes. A question that only time shall tell, once the production volumes for the next two to three months come to the fore. But it would seem so far, that the recently rising coffee production volumes out of Colombia have been somewhat stalled. Nevertheless, and with Colombian fine washed Arabica coffee supply seemingly tightening for the coming months, it shall be countered by the forecast for a rising volumes from the overall new Mexican and Central American coffee crop, which has already started to be harvested. Thus, with these coffees now starting to come to the fore and on top of good volumes of consumer market stocks of Arabica coffees in hand, it is unlikely that the Colombian dip in production is of concern to the consumer market industries.

The negative Colombian coffee production numbers might though, if lower numbers continue to come out of Colombia in the coming weeks, assist to modestly buoy sentiment with the New York market, which is presently and due to speculative and fund short selling pressure, trading within a relatively price range. While the possibility of this becoming a small problem and still uncertainty over the prospects for good rains for the first quarter of 2018 for Brazil, might also bring to the fore some degree of caution on the part of the speculative bears within the New York market and bring with it a degree of buoyancy for the market.

The March 2018 to March 2017 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 45.45 usc/Lb., while this equates to 36.91% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 3,070 bags yesterday, to register these stocks at 1,959,251 bags. There was meanwhile no change to the number of bags pending grading for this exchange; to register these pending grading stocks at 22,647 bags.

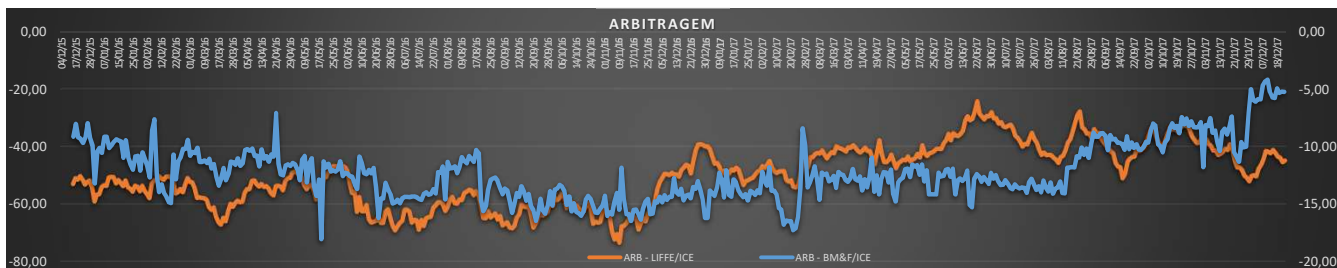
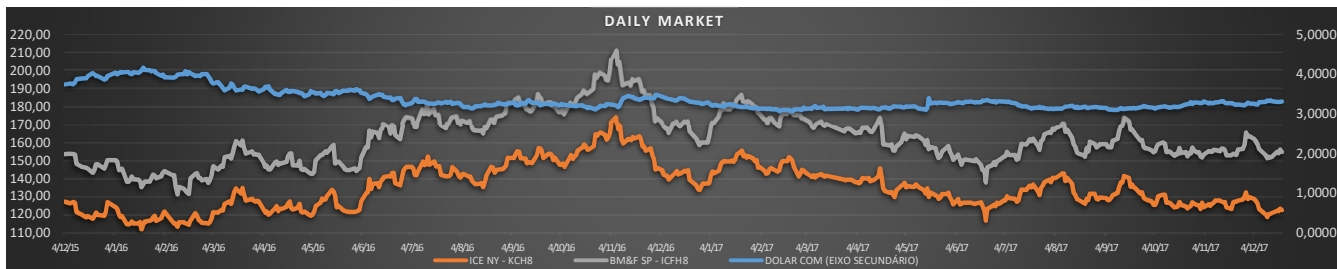
Source: iandmsmith.com

MARKET	PRICE IDEAS FROM BUYERS	
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\$ 425,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 415,00
PADRÃO 5 - RIO		R\$ 400,00
PADRÃO 6A - CONSUMO 600 DEF DURO		R\$ 410,00
PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO		R\$ 390,00

Note: Standard qualities considering 25% of screen 17/18 and 20% of leakage (maximum of 0.5% of impurity), except quality 6A and 6B.

FOB: SELLER	QUALITY - CONSIDERING THE STRING	DECEMBER/JULY
	NY 2/3 17/18 FC CERRADO	7
	NY 2/3 15/16 FC CERRADO	4
	NY 2/3 14/16 FC CERRADO	1
	NY 2/3 17/18 FC SOUTH OF MINAS	4
	NY 2/3 14/16 FC SOUTH OF MINAS	-2
	NY 2/3 17/18 GOOD CUP	1
	NY 3/4 14/16 GOOD CUP	-5
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-3
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-9
	NY 5/6 13UP 300 DEF COB GRINDERS	-5
	NY 5/6 12UP 350 DEF COB GRINDERS	-9
	NY 3 17/18 RM (US\$ / 50 KGS)	126
	NY 4 15/16 RM (US\$ / 50 KGS)	123
	NY 4 14/16 RM (US\$ / 50 KGS)	119

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



COLABORADORES	ASSUNTOS	SKYPE	TELEFONE FIXO	CEL. / WHAT'S UP	CEL. ADICIONAL
ALBERT MIRANDA PAIVA	COMERCIAL	-	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8722 3861	-
CRISTIANE DAMASCENO	ADMINISTRATIVO	mcc.fiscal	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8810 5347	-
ERICKSEN SOUZA	TRAFFIC/QUALIDADE	ericksen_wcs@hotmail.com	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 9199 4980	-
JOSÉ ANTONIO DOS SANTOS MANGA	DIRETOR/QUALIDADE/COMERCIAL	mangajpao	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8433 3280	+55 35 9 8879 9169
KELLY APARECIDA FERREIRA	CERTIFICAÇÕES	kelly-ferreira1	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8817 3837	-
LEONARDO SOARES	DIRETOR/ADMINISTRATIVO/FINANCEIRO	lss_82	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8893 9033	+55 35 9 8722 3328
LILIAN G. TRIGOLO	TORRADO E MOIDO/PROJETOS	lilianmunizguimaraes.mg	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 9922 0775	-
MARCOS EDUARDO CLAUDINO	COMERCIAL	marcos.claudino_mangacoffee	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8898 8100	+55 35 9 8879 9171
PATRICIA TOMAZ DE ASSIS	ASSISTENTE ADM/FINANCEIRO	mcc_adrielle	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 9237 6798	+55 35 9 9813 7640
RODRIGO BARBALAT	COMERCIAL/TRADING	barbalat	+55 35 3015 5500/+55 35 3214 4379	+55 11 9 5060 7799	+55 35 9 8879 8581
SANDRA GOMES	CLASSIFICAÇÃO	sandra.gomes.mangacoffee	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8834 5601	+55 35 9 8705 7164
WALLAFE VITOR TAVARES	CLASSIFICAÇÃO/EMBARCADOR	wallafe.vit7@ive.com	+55 35 3015 5500/+55 35 3214 4379	+55 35 9 8722 3328	+55 35 9 9215 0026

Manga Coffee Corporation: Respect, Security and Quality!  
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Let's have a cup of coffee! We're waiting for you!