



MANGA

COFFEE CORPORATION

Market closed on December 22, 2017

| ICE: CONTRACT | SETTLE |
|---------------|--------|
| KCH8 | 120,40 |
| KCK8 | 122,70 |
| KCN8 | 125,10 |
| KCU8 | 127,45 |
| KCZ8 | 130,95 |

| BM&F: CONTRACT | SETTLE |
|----------------|--------|
| ICF8 | 152,00 |
| ICFK8 | 148,70 |

| DOL: CONTRACT | SETTLE |
|----------------------------|--------|
| DOL COM - DOLAR COMMERCIAL | 3,3350 |

| 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: QUALITY - CONSIDERING THE STRING | DECEMBER/JULY |
|---------------------------------------|---------------|
| NET SELLER | |
| NY 2/3 17/18 FC CERRADO | 8 |
| NY 2/3 15/16 FC CERRADO | 5 |
| NY 2/3 14/16 FC CERRADO | 2 |
| NY 2/3 17/18 FC SOUTH OF MINAS | 5 |
| NY 2/3 14/16 FC SOUTH OF MINAS | -1 |
| NY 2/3 17/18 GOOD CUP | 2 |
| NY 3/4 14/16 GOOD CUP | -4 |
| NY 2/3 17/18 GOOD CUP 2 RIOY CUPS | -2 |
| NY 3/4 14/16 GOOD CUP 2 RIOY CUPS | -8 |
| NY 5/6 13UP 300 DEF COB GRINDERS | -4 |
| NY 5/6 12UP 350 DEF COB GRINDERS | -8 |
| NY 3 17/18 RM (US\$/ 50 KGS) | 125 |
| NY 4 15/16 RM (US\$/ 50 KGS) | 122 |
| NY 4 14/16 RM (US\$/ 50 KGS) | 118 |

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

SPREAD: ICE (CTS/LB)

| | |
|-------|--------------------|
| -2,30 | March/May |
| -2,40 | May/July |
| -2,35 | July/September |
| -3,50 | September/December |
| -3,40 | December/March |

ARBITRAGE: ICE/BM&F (CTS/LB)

| | |
|--------|-------------|
| -5,49 | March/March |
| -10,29 | May/May |

Coffee Market Report

The official agricultural statistics department of the Brazilian government Conab has with the new 2017 coffee crop long since been completed, come to the fore with their assessment of this crop to have been made up from 34.25 million bags of Arabica coffees and 10.72 million bags of conilon Robusta coffees, to total a modest 44.97 million bags.

It is by face value a market supportive figure, but with the Conab reports having historically proved to have been by evidence of domestic and export consumption figures anything from 8% to 13% below reality, it is a report that is unlikely to inspire any significant bullish reaction from the market. Rather by nature of the figures provided and adjusted for the usually expected discount nature of this report, it tends to support the many other respected trade and industry assessments of the crop to have been more than 50 million bags.

Meanwhile the December rains so far are running a little below average over the central and southern districts of the Brazil coffee production area, but a little above average for the northern districts of the Brazil coffee production area. However, there has been sufficient rains this month for the Brazil coffee farmers and with more rains forecast for the coming days for the central and southern districts, the farmers are due for overall average to better than average rainfall for the month.

Thus, the focus is now upon the rainfall for the next three months in South East Brazil, which shall be necessary for the further development of the forecasted larger new crop, which shall start coming to the market in May for the conilon Robusta coffees and in July, for the Arabica coffees. While with the prevailing La Niña phenomenon within the Pacific Ocean being forecast to tail off by March 2018 and this La Niña seen to be mild rather than intense, there is presently little threat foreseen for severe dry conditions due for the Brazil coffee districts during the first quarter of 2018. Resulting in the fundamentals for the medium to longer term coffee market that is focusing upon the potential for surplus coffee supply from the second half of next year and thereon, remaining negative for the markets for the present.

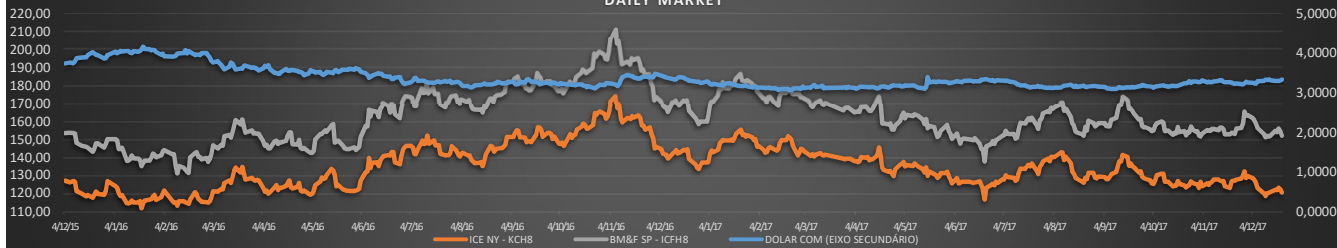
The new Vietnam crop and following weeks of mostly very favorable warm and dry harvest conditions, is seen by many to be over 80% complete. While despite some farmers being seen to show price resistance and reluctant to sell against the lower prices that are dictated by the reference prices of the London market, there is still sufficient availability in the terms of new crop stocks, to maintain short term supply for the countries short sold exporters.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 44.91 usc/Lb., while this equates to 36.74% price discount for the London Robusta coffee market.

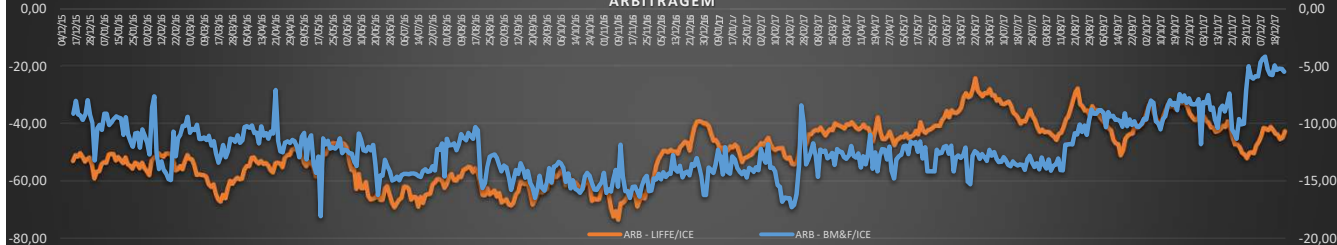
The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 3,525 bags yesterday, to register these stocks at 1,962,776 bags. There were meanwhile a larger in number 29,705 bags increase of the number bags pending grading for this exchange; to register these pending grading stocks at 52,352 bags.

Source: iandmsmith.com

DAILY MARKET



ARBITRAGEM



COLABORADORES

ALBERT MIRANDA PAIVA
CRISTIANE DAMASCENO
ERICKSEN SOUZA
JOSÉ ANTONIO DOS SANTOS MANGA
KELLY APARECIDA FERREIRA
LEONARDO SOARES
LILIAN G. TRIGOLO
MARCOS EDUARDO CLAUDINO
PATRICIA TOMAZ DE ASSIS
RODRIGO BARBALAT
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

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DIRETOR/ADMINISTRATIVO/FINANCEIRO
TORRADO E MOIDO/PROJETOS
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CLASSIFICAÇÃO/EMBARCADOR

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