



MANGA

COFFEE CORPORATION

Market closed on January 24, 2018

ICE: CONTRACT	SETTLE
KCH8	122,50
KCK8	124,90
KCN8	127,30
KCU8	129,70
KCZ8	133,20

BM&F: CONTRACT	SETTLE
ICFH8	155,75
ICFK8	151,60

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,1600

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 470,00
	PADRÃO 1A - FC CERRADO	R\$ 450,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 440,00
	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\$ 415,00
	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

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: NET SELLER	QUALITY - CONSIDERING THE STRING	JANUARY/JULY
	NY 2/3 17/18 FC CERRADO	10
	NY 2/3 15/16 FC CERRADO	7
	NY 2/3 14/16 FC CERRADO	4
	NY 2/3 17/18 FC SOUTH OF MINAS	7
	NY 2/3 14/16 FC SOUTH OF MINAS	1
	NY 2/3 17/18 GOOD CUP	4
	NY 3/4 14/16 GOOD CUP	-2
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	1
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-5
	NY 5/6 13UP 300 DEF COB GRINDERS	0
	NY 5/6 12UP 350 DEF COB GRINDERS	-4
	NY 3 17/18 RM (US\$ / 50 KGS)	132
	NY 4 15/16 RM (US\$ / 50 KGS)	128
	NY 4 14/16 RM (US\$ / 50 KGS)	125

Obs: Fob ideas (Simple exercise).

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

ARBITRAGE: ICE/BM&F (CTS/LB)	
-4,76	March/March
-10,29	May/May

Coffee Market Report

These potentially more modest Ugandan coffee exports during the present coffee year to be made up by an approximate 77% share to be related to Robusta coffee and thus maintaining Uganda as Africa's leading Robusta coffees supplier, while remaining second in the continent in terms of Arabica coffees supply to the consumer markets. Where Ethiopia still dominates overall Arabica coffee production and likewise, Arabica coffee supply to the consumer markets.

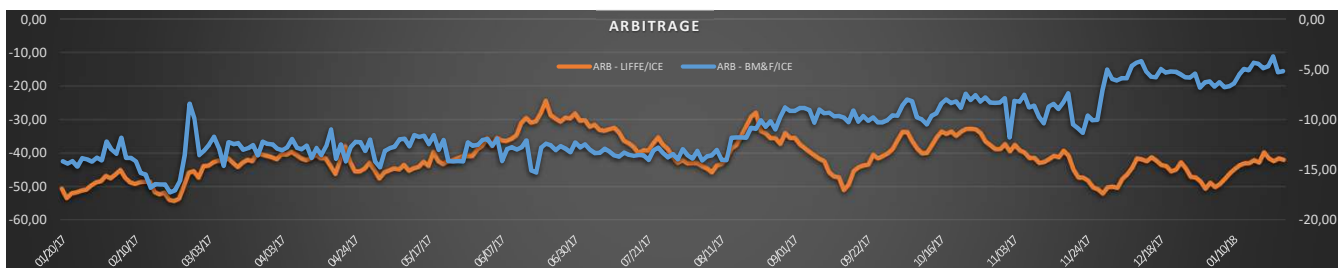
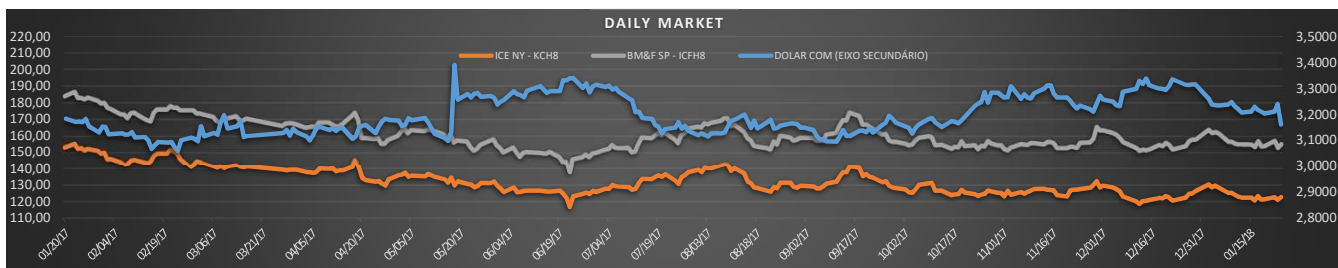
The Colombian Coffee Growers Federation have voiced their fears that due to the negative effects of wet and cloudy weather for the last quarter of 2017, that there is a potential for a 20% decline in coffee production for the first half of this year. While with the Colombian exports influenced by significant volumes of oil exports and the Colombian Peso steadily firming against the U.S. dollar while coffee export prices are influenced by the reference prices of the soft New York market, the internal market prices are threatening to fall below farm production costs. Fortunately for the Colombian coffee farmers there is state and Federation assistance programs in place to counter loss making production costs, but while this is for the Colombian farmers present a matter of concern, the soft nature of the international coffee prices and accompanied by a weaker U.S. dollar, is becoming a problem for many other coffee producer communities. A factor that so long as the coffee markets remain soft, must eventually impact upon global coffee production volumes.

But this takes time to impact and presently the funds and speculative sectors of the volatile New York market remain focused upon the prevailing more than adequate short term overall coffee supply and the pending larger new Brazil crop, which shall ensure good supply of Brazil coffees for the second half of the year. Thus, for the present, remaining with their significant net short sold positions within the New York market, which has accentuated the decline in the value of this market.

This leaves the market is open to a very sharp short covering price rally, as soon as any striking supportive fundamental news is forthcoming to change market sentiment. Albeit that if that the prospects of such news and a market recovery is now looking to be too far away to quickly assist the Mexican and Central American coffee farmers, who are presently in full harvest and have already been obliged to sell good volumes of new crop coffees against the reference prices of the prevailing market. But one would think that there shall be a close watch upon the February and March rainfall reports from Brazil as any extended dry spells, would very quickly change the perspective of a large new crop for this year and the prevailing bearish sentiment that prevails within the New York market.

The March 2018 to March 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 41.62 usc/Lb., while this equates to 34.41% price discount for the London Robusta coffee market.

Source: iandmsmith.com



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ASSUNTOS

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