



# MANGA

COFFEE CORPORATION

Market closed on February 15, 2018

ICE: CONTRACT	SETTLE
KCK8	124,15
KCN8	126,35
KCU8	128,60
KCZ8	132,12
KCH9	135,40

BM&F: CONTRACT	SETTLE
ICFK8	151,85
ICFN8	147,85

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,2360

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\$ 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: QUALITY - CONSIDERING THE STRING	FEBRUARY/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	0
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-6
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)	130
NY 4 15/16 RM (US\$ / 50 KGS)	127
NY 4 14/16 RM (US\$ / 50 KGS)	124

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,20	March/May
-2,25	May/July
-3,52	July/September
-3,28	September/December
-2,25	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-9,36	March/March
-14,58	May/May

### Coffee Market Report

The Brazilian coffee trade house Terra Forte have come to the fore with their forecast that following what they saw to have been a 48.17 million bags coffee crop last year, that this year's new crop shall be 10.98 million bags or 22.79% larger of 59.15 million bags. In this respect they foresee that the new Arabica coffee crop shall be 17.61% larger at 43.62 million bags and the new conilon Robusta coffee crop shall be 40.16% larger, at a total of 15.53 million bags.

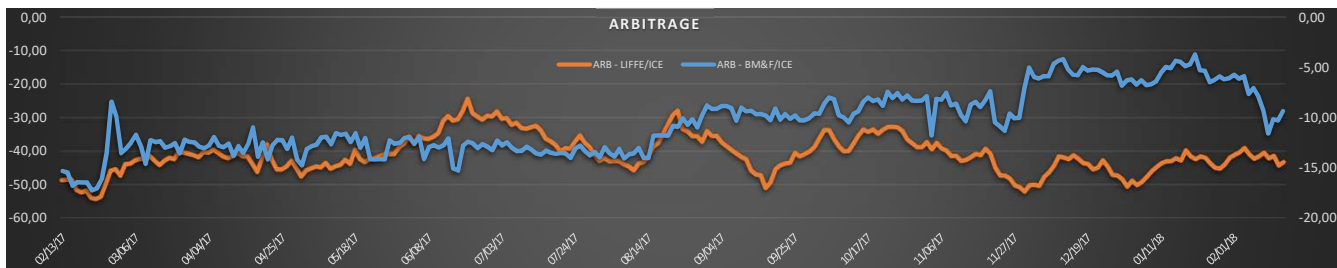
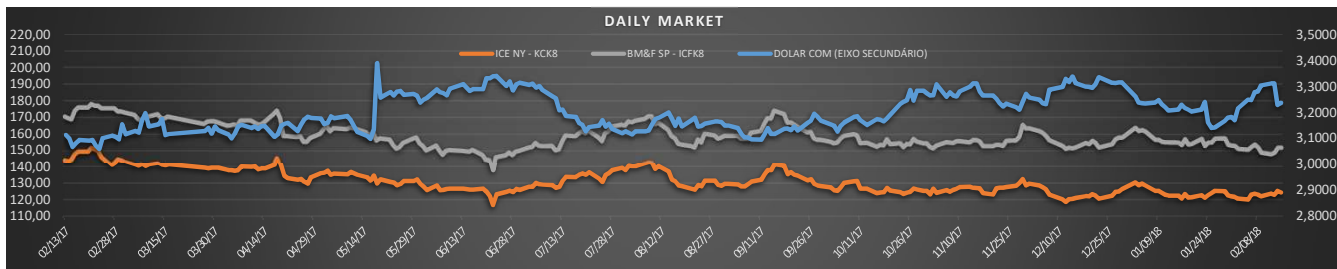
This forecast follows so many other forecasts from both internal Brazilian coffee trade and industry players and international trade with connections within Brazil, which foresee that Brazil is due a significantly larger new crop for this year. With what is seen to be a somewhat dramatic recovery for the countries conilon Robusta coffee crop that is traditionally prominent within the countries large 21.5 million bags domestic roasting industry, expected to free more of the larger new Arabica coffee crop for the export clients.

Thus, with no weather fears out of Brazil so far and with ground water retention levels for most of the main coffee districts within the country good, the report adds fuel to the prevailing bearish sentiment within the coffee markets at present. Albeit that with the speculative and fund sectors of the volatile New York market already almost excessively net short sold within this market, one might not expect to see much more in terms of downside movement for the market.

Today is the eve of the Tet New Year in Vietnam and with the country taking a week long holiday to celebrate the start of the Year of the Dog, which is likely to slow trading activity within the London Robusta coffee markets, while the New York Arabica coffee market heading towards a long weekend that shall come with Monday's President Day holiday and with the Brazilians returning in force to the field of play post their carnival holidays, one might expect to see this market to be quite active for today and tomorrows trade. But perhaps Brazilian activity somewhat muted, with the recovery of the Brazil Real against the U.S. dollar, which could prove to be a modest supportive factor for the New York market.

The May 2018 to May 2018 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 44.27 usc/Lb., while this equates to 35.39% 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 10,191 bags yesterday, to register these stocks at 1,903,121 bags. There was meanwhile a smaller in number 3,381 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 20,191 bags.

Source: iandmsmith.com



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