



MANGA

COFFEE CORPORATION

Market closed on February 23, 2018

ICE: CONTRACT	SETTLE
KCK8	121,00
KCN8	123,15
KCU8	125,35
KCZ8	128,65
KCH9	131,95

BM&F: CONTRACT	SETTLE
ICFK8	146,45
ICFN8	151,00

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,2420

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\$ 410,00
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	FEBRUARY/JULY
NY 2/3 17/18 FC CERRADO	9
NY 2/3 15/16 FC CERRADO	6
NY 2/3 14/16 FC CERRADO	3
NY 2/3 17/18 FC SOUTH OF MINAS	6
NY 2/3 14/16 FC SOUTH OF MINAS	0
NY 2/3 17/18 GOOD CUP	3
NY 3/4 14/16 GOOD CUP	-3
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	-3
NY 5/6 12UP 350 DEF COB GRINDERS	-7
NY 3 17/18 RM (US\$ / 50 KGS)	129
NY 4 15/16 RM (US\$ / 50 KGS)	126
NY 4 14/16 RM (US\$ / 50 KGS)	122

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,15	March/May
-2,20	May/July
-3,30	July/September
-3,30	September/December
-2,00	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-10,29	March/March
-9,00	May/May

Coffee Market Report

The Uganda Coffee Development Authority have reported that the countries coffee exports for the month of January were 2,743 bags or 0.68% lower than the same month last year, at a total of 401,930 bags. This following a good performance in October and November last year, results in the cumulative coffee exports for the first four months of the present October 2017 to September 2018 coffee year to still be 166,132 bags or 11.48% higher than the same period in the previous coffee year, at a total of 1,612,883 bags.

The month of February so far has been good for the main coffee districts in South East Brazil, with good rains having been reported from all the districts and above average for the main conilon Robusta districts in the state of Espírito Santo. Which brings with it many new crop forecasts from the Brazil trade that vary between 58 million and 60 million bags and with it, the negative sentiment for the speculative sectors of the coffee terminal markets.

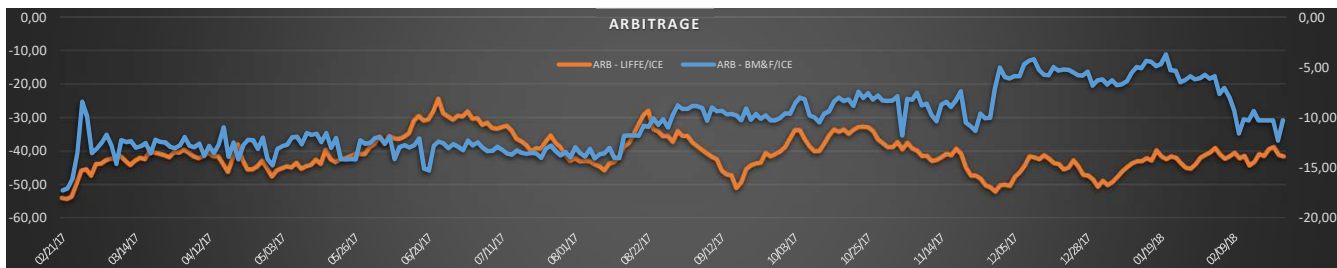
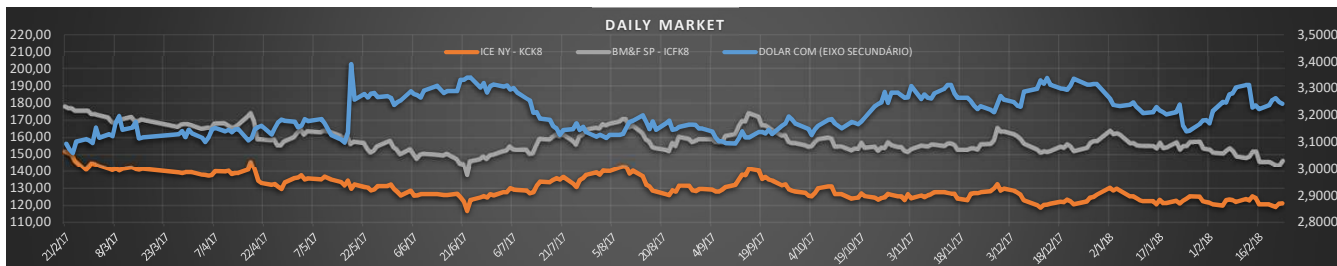
This does though bring with it increased price resistance on the part of the farmers within the internal market in Brazil, who struggle to cover costs for their declining 2017 crop coffee stocks and this is buoying the asking price differentials that the exporters are offering. Slowing the volumes of coffee exports of mostly Arabica coffees at present, which is contributing to the declining levels of the nevertheless still good levels of main stream consumer market stocks.

The trade in Vietnam and following the harvest of a larger new crop, are estimating that so far between 40% and 50% of the new crop has been sold, but having just come out of the week-long Tet New Year celebrations the internal trade remains relatively slow. This one would think is more related to some degree of internal market price resistance to the relatively soft prices that the reference prices of the London market dictate than to the hangover post the holiday celebrations.

But with the new Robusta crop in Indonesia due to start being harvested in the coming month and albeit many in the trade forecast that it is due to be a modest crop, the thought of the competition to come from Indonesia might be a factor that shall encourage Vietnam Robusta coffee farmers to become more aggressive sellers in the coming weeks. Noting that this year that it is not only Indonesia, India and Uganda who shall compete with Vietnam in terms of global Robusta coffee supply, but also Brazil where domestic market demand for conilon Robusta coffees is approximately 12 million bags, whereas many forecast a new crop due to start coming to the market in late April at between 15 million and 16 million bags. Thus, the potential for 3 million to 4 million bags of Brazil conilon Robusta coffees to come in to compete, within the presently very complacent consumer markets.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 5,975 bags yesterday; to register these stocks at 1,892,361 bags. There was meanwhile smaller in number 1,650 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 19,055 bags.

Source: iandmsmith.com



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PATRICIA TOMAZ DE ASSIS
RODRIGO BARBALAT
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

ADMINISTRATIVO
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DIRETOR/QUALIDADE/COMERCIAL
CERTIFICAÇÕES
DIRETOR/ADMINISTRATIVO/FINANCEIRO
TORRADO E MOIDO/PROJETOS
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ASSISTENTE ADM/FINANCEIRO
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