



# MANGA

COFFEE CORPORATION

Market closed on **March 15, 2018**

ICE:	CONTRACT	SETTLE
KCK8		118,75
KCN8		120,95
KCU8		123,20
KCZ8		126,60
KCH9		130,15

BM&F:	CONTRACT	SETTLE
ICFU8		147,00
ICFZ8		150,65

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,2910

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 450,00
	PADRÃO 1A - FC CERRADO	R\$ 440,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 430,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 420,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 410,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 400,00
	PADRÃO 5 - RIO	R\$ 380,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 395,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 375,00

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	APR/JULY
NET SELLER	NY 2/3 17/18 FC CERRADO	6
	NY 2/3 15/16 FC CERRADO	3
	NY 2/3 14/16 FC CERRADO	0
	NY 2/3 17/18 FC SOUTH OF MINAS	3
	NY 2/3 14/16 FC SOUTH OF MINAS	-3
	NY 2/3 17/18 GOOD CUP	0
	NY 3/4 14/16 GOOD CUP	-6
	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	-10
	NY 3 17/18 RM (US\$ / 50 KGS)	121
	NY 4 15/16 RM (US\$ / 50 KGS)	118
	NY 4 14/16 RM (US\$ / 50 KGS)	114

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)

-2,20	May/July
-2,25	July/September
-3,40	September/December
-3,55	December/March
-2,35	March/May

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

-12,07	September/September
-12,71	December/December

### Coffee Market Report

The latest report from the respected Rabobank and based on their lowering of their new crop forecast for Brazil this year, have reduced their forecast for global coffee supply for the forthcoming October 2018 to September 2019 coffee year to more modest 3.2 million bags. This they say shall follow a 2.6 million bags deficit coffee supply, for the present October 2017 to September 2018 coffee year.

This report while possibly seen to be near to neutral for coffee market sentiment is though somewhat conservative in comparison to many other forecasts within the market, with the speculative sectors within the terminal markets continuing to foresee more than sufficient coffee supply for the medium to longer term. As is reflected by their short selling activity and the prevailing soft nature of both the New York and London markets, which continue to take a soft sideways track.

The new Indian coffee crop is coming to the market but reports are that there is internal market price resistance, which is resulting in a lack of selling aggression on the part of Indian coffee exporters. There are in the meantime reports from Indian coffee farmers that their new crop harvest has been below expectations and this is the reason for the slower internal market sales, but it is difficult to adjudge if this is truly the reason and is it not more so a reaction to the soft prices on offer, which is slowing sales.

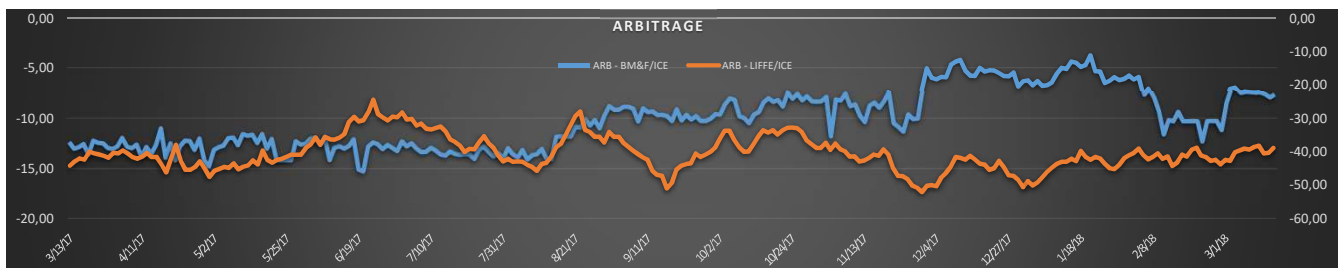
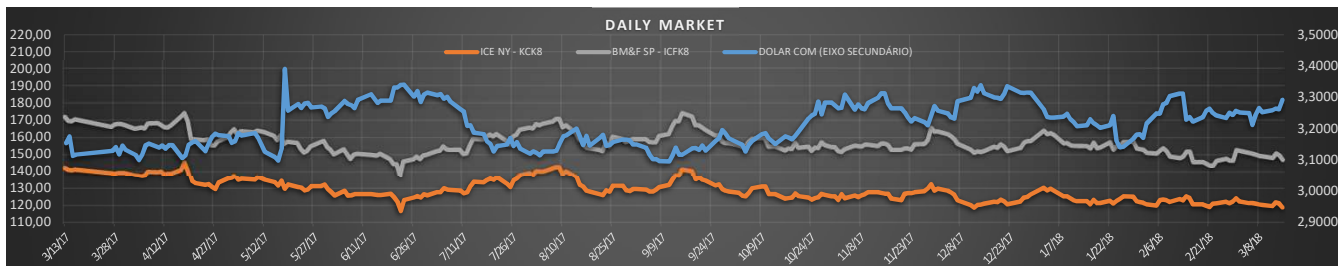
One might once again speculate that should there be no recovery for the reference prices of the coffee terminal markets by the second half of the year that for the same reasons and despite Brazil having a significantly larger new crop to sell, that there shall be price resistance on the part of many of the farmers. Therefore, to dull the internal market selling activity, as farmers strive to force the short-sold exporters to pay up to cover their forward contract commitments. A factor that might well result in a lack of selling aggression and some degree of firming up of the asking export differentials for new business out of Brazil, during the second half of the year.

Should this prove to be the case, it would both assist the Brazilian farmers to rebuild their presently much depleted coffee stocks for the probability of a biennially bearing more modest 2019 coffee crop, while in terms of its influence upon the terminal markets the combination of the smaller 2019 crop and a related view of tighter global coffee supply to come, might contribute to some degree speculative short covering and a resulting late in the year buoyancy for the New York market. With the London market following suit and reacting similarly, but perhaps in a more modest manner.

The May 2018 to May 2018 contracts arbitrage between the London and New York markets remained unchanged yesterday, to register this at 41.58 usc/Lb., while this equates to 34.35% 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 5,419 bags yesterday; to register these stocks at 1,924,306 bags. There was meanwhile a larger in number 6,529 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 29,987 bags.

Source: iandmsmith.com



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### ASSUNTOS

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RECEPÇÃO  
DIRETOR/QUALIDADE/COMERCIAL  
CERTIFICAÇÕES  
DIRETOR/ADMINISTRATIVO/FINANCEIRO  
TORRADO E MOIDO/PROJETOS  
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