MANGA
COFFEE CORPORATION

Market closed on **April 5, 2018**

ICE:	CONTRACT	SETTLE
	KCN8	119,55
	KCU8	121,65
	KCZ8	125,10
	KCH9	128,60
	KCK9	131,00

SPREAD: ICE (CTS/LB)	
-2,10	July/September
-3,45	September/December
-3,50	December/March
-2,40	March/May
-2,30	May/July

BM&F:	CONTRACT	SETTLE
	ICFU8	144,55
	ICFZ8	147,80

ARBITRAGE: ICE/BM&F (CTS/LB)	
-12,37	September/September
-13,37	December/December

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	3,3420

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R$ 460,00
	PADRÃO 1A - FC CERRADO	R$ 445,00
	PADRÃO 1B - FC SOUTH OF MINAS	R$ 435,00
	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$ 390,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R$ 380,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R$ 360,00

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	5
	NY 2/3 15/16 FC CERRADO	2
	NY 2/3 14/16 FC CERRADO	-1
	NY 2/3 17/18 FC SOUTH OF MINAS	2
	NY 2/3 14/16 FC SOUTH OF MINAS	-4
	NY 2/3 17/18 GOOD CUP	-2
	NY 3/4 14/16 GOOD CUP	-8
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-5
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-11
	NY 5/6 13UP 300 DEF COB GRINDERS	-10
	NY 5/6 12UP 350 DEF COB GRINDERS	-13
	NY 3 17/18 RM (US$ / 50 KGS)	123
	NY 4 15/16 RM (US$ / 50 KGS)	120
	NY 4 14/16 RM (US$ / 50 KGS)	116

Obs: Fob ideas (Simple exercise).

Coffee Market Report

The National Coffee Growers Federation in Colombia have reported that the country's coffee production for the month of March was 17,000 bags or 1.64% higher than the same month last year, at a total of 1,037,000 bags. This has contributed to the countries cumulative production for the first six months of the present October 2017 to September 2018 coffee year to be 473,000 bags or 5.95% lower than the same period in the previous coffee year, at a total of 7,482,000 bags.

The National Coffee Growers Federation in Colombia have also reported that the country's coffee exports for the month of March were 148,000 bags or 12.87% lower than the same month last year, at a total of 1,002,000 bags. This has contributed to the countries cumulative coffee exports for the first six months of the present October 2017 to September 2018 coffee year to be 510,000 bags or 6.86% lower than the same period in the previous coffee year, at a total of 6,923,000 bags.

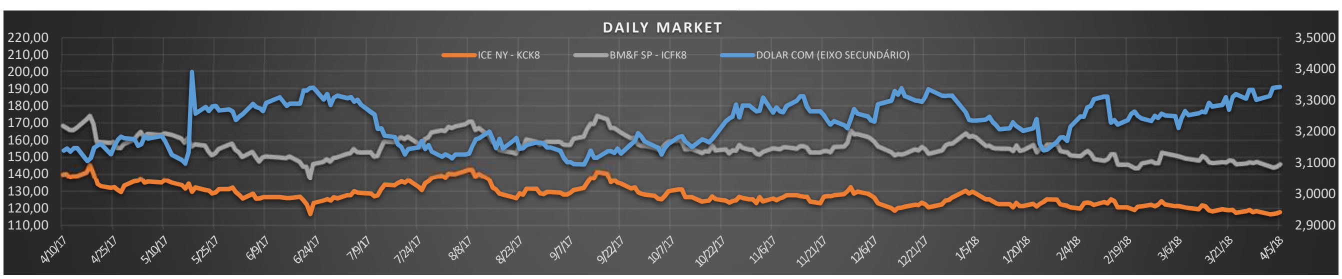
This dip in both production and exports over the past six months in Colombia and as the third largest coffee producer would most usually have had a been supportive for sentiment within the New York Arabica coffee market, but with many foreseeing the prospects for rising Central American and Brazil Arabica coffee supply for the year, this has not been the case so far. While in the meantime one would speculate that the exports are not really lower for the past month because of a lack of available coffee but are more related to some degree of internal market price resistance and complacent consumer market industries, because of the prevailing soft reference prices of the New York market and good levels of overall consumer market Arabica coffee stocks.

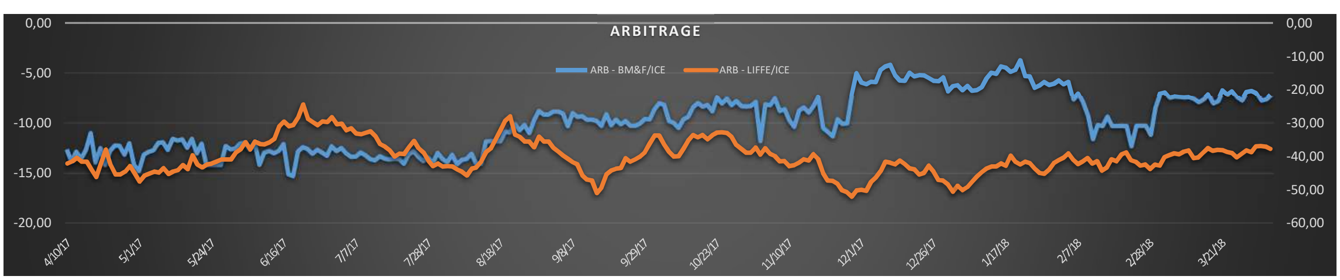
Meanwhile in reaction to the soft internal prices the Colombian Coffee Federation failed to gain government support yesterday, in their request for aid for the Colombian coffee farmers to assist them to live with often loss-making farm gate coffee prices. This is somewhat of a surprise as historically the Colombian government has been quite supportive at times of low coffee prices and one might start to speculate that the lack of aid might impact upon the levels of farm inputs, which could result in flat to perhaps even lower production yields for the coming October 2018 to September 2019 coffee year.

The International Coffee Organization have increased by 0.46% their forecast for global coffee supply for the present October 2017 to September 2018 coffee year, which they now peg at 159.66 million bags. This and with their estimated global consumption for the present coffee year, indicates a modest surplus supply of 778,000 bags.

This report further contributes to the prevailing bearish sentiment within the speculative sector of the coffee markets, which is looking at the prospects for a significantly larger new Brazil crop and with the various forecasts averaging approximately 10 million bags higher for this year, as it would indicate a significant longer term surplus supply for the forthcoming October 2018 to September 2019 coffee year.

Source: iandmsmith.com





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