



# MANGA

COFFEE CORPORATION

Market closed on **July 31, 2018**

ICE: CONTRACT	SETTLE
KCU8	109,90
KCZ8	113,10
KCH8	116,60
KCK9	119,00
KCN9	121,40

BM&F: CONTRACT	SETTLE
ICFUB	128,75
ICFZ8	130,50

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7550

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 455,00
	PADRÃO 1A - FC CERRADO	R\$ 435,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 425,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 410,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 400,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 390,00
	PADRÃO 5 - RIO	R\$ 380,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 370,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 350,00

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	JUL/SEPT
	NY 2/3 17/18 FC CERRADO	-2
	NY 2/3 15/16 FC CERRADO	-5
	NY 2/3 14/16 FC CERRADO	-8
	NY 2/3 17/18 FC SOUTH OF MINAS	-5
	NY 2/3 14/16 FC SOUTH OF MINAS	-11
	NY 2/3 17/18 GOOD CUP	-8
	NY 3/4 14/16 GOOD CUP	-14
	NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-11
	NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-17
	NY 5/6 13UP 300 DEF COB GRINDERS	-16
	NY 5/6 12UP 350 DEF COB GRINDERS	-19
	NY 3 17/18 RM (US\$ / 50 KGS)	106
	NY 4 15/16 RM (US\$ / 50 KGS)	102
	NY 4 14/16 RM (US\$ / 50 KGS)	99

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,20	September/December
-3,50	December/March
-2,40	March/May
-2,40	May/July
-2,30	July/September

ARBITRAGE: ICE/BM&F (CTS/LB)	
-12,57	September/September
-14,45	December/December

### Coffee Market Report

The latest Commitment of Traders report from the New York Arabica coffee market has seen the shorter term in nature Managed Money fund sector of this market decrease their net short sold position within the market by 0.45% over the week of trade leading up to Tuesday 24th. July, to register a new net short sold position of 89,603 Lots. Meanwhile the longer term in nature Index Fund sector of this market increased their net long position within the market by 0.31%, to register a net long position of 47,815 Lots on the day.

Over the same week, the Non-Commercial Speculative sector of this market increased their net short sold position within this market by 3.01%, to register a net short sold position of 89,014 Lots. This net short sold position which is the equivalent of 25,235,075 bags has most likely been little reduced, following the period of mixed but overall modestly more positive trade that has since followed and likewise, that of the managed money fund sector of the market.

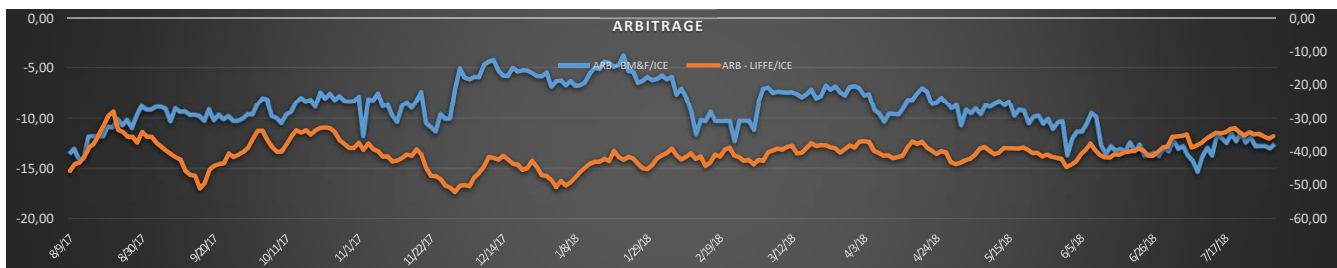
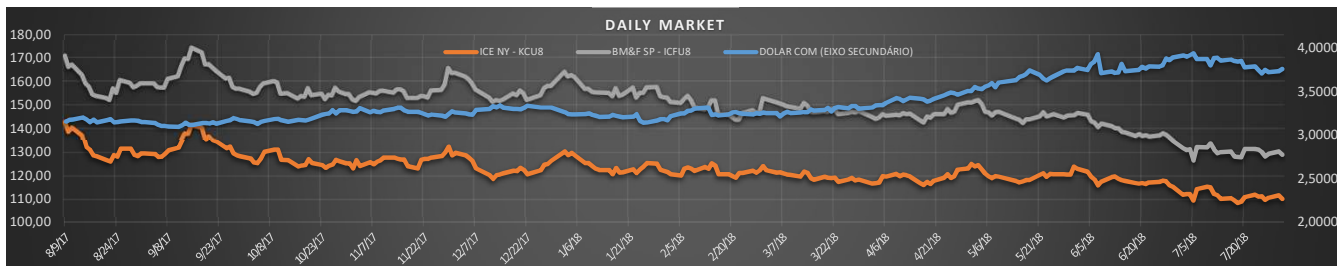
There has been no striking news coming to the fore in terms of the coffee markets, but one might presume that with the evidence of the significant net short sold status of the New York market, that there might be some additional short covering activity coming forth to support the market. However, with significant volumes of new crop price fixation selling hanging over the market from Brazil, it is difficult to foresee much in the way of short term upside for the market.

However, until there is clarity as to the quality of the new spring and summer rain season for the main coffee districts in Brazil, there might well be some precautionary holding back of new crop coffee stocks within Brazil and not too much short term selling aggression within the internal market in Brazil. As many farmers might take the view that if there might be problems with the next rain season and problems that might be damaging to the potential for the next 2019 crop, that it would bring with it added value for the reference prices of the coffee terminal markets and confirm that there is more time in hand to sell off the present crop coffee stocks. Albeit that presently, there is no indication of any threat for anything other than a normal 2018/2019 rain season for Brazil.

The September 2018 to September 2018 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 36.1 usc/Lb., while this equates to 32.4% 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 4,604 bags yesterday, to register these stocks at 2,055,836 bags. There were meanwhile a larger in number 8,214 bags increase in the number of bags pending grading for this exchange; to register these pending grading stocks at 37,687 bags.

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