



# MANGA

COFFEE CORPORATION

Market closed on August 22, 2018

ICE:	CONTRACT	SETTLE
	KCZ8	100,90
	KCH9	104,25
	KCK9	106,65
	KCN9	109,10
	KCU9	111,45

BM&F:	CONTRACT	SETTLE
	ICFZ18	116,70
	ICFH19	119,60

DOL:	CONTRACT	SETTLE
	DOL COM - DOLAR COMMERCIAL	4,0570

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 440,00
	PADRÃO 1A - FC CERRADO	R\$ 415,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 410,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 395,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 385,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 375,00
	PADRÃO 5 - RIO	R\$ 355,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 350,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 330,00

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	JUL/SEPT
NET SELLER	NY 2/3 17/18 FC CERRADO	-4
	NY 2/3 15/16 FC CERRADO	-7
	NY 2/3 14/16 FC CERRADO	-10
	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	-9
	NY 3/4 14/16 GOOD CUP	-15
	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	-18
	NY 5/6 12UP 350 DEF COB GRINDERS	-21
	NY 3 17/18 RM (US\$ / 50 KGS)	92
	NY 4 15/16 RM (US\$ / 50 KGS)	89
	NY 4 14/16 RM (US\$ / 50 KGS)	86

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,35	December/March
-2,40	March/May
-2,45	May/July
-2,35	July/September
-3,45	September/December

ARBITRAGE: ICE/BM&F (CTS/LB)	
-12,68	December/December
-13,84	March/March

### Coffee Market Report

Brazil and the World's largest coffee cooperative Cooxupé have reported that so far, their farmer members have harvested approximately 83.8% of their new crop, which lags behind the 92.1% factor at the same time last year. But one would adjudge that with this year's crop being significantly larger than last year's crop, that their farmers have nevertheless already harvested more coffee than they had at the same time last year.

With the disaster for the coffee farmers in Honduras ahead of the new crop harvest in terms of the soft nature of the reference prices of the New York Arabica coffee market, the countries congress is expected to approve a fund to the value of the equivalent of 200 million U.S. dollars, to provide loans to their coffee farmers.

One might comment in terms of the potential for a new crop of approximately 7.4 million bags, that this would equate to the equivalent of approximately 20.41 usc/Lb., which would if the market does not recover from the prevailing price levels, still result in difficult times for many of the Honduras coffee farmers in the coming months. But there is no doubt that the prevailing Arabica coffee prices shall eventually have some impact upon yields and that with consumption steadily rising, that there shall eventually be a significant longer-term recovery in prices, which would enable the Honduras coffee farmer to finance the repayment of their loans.

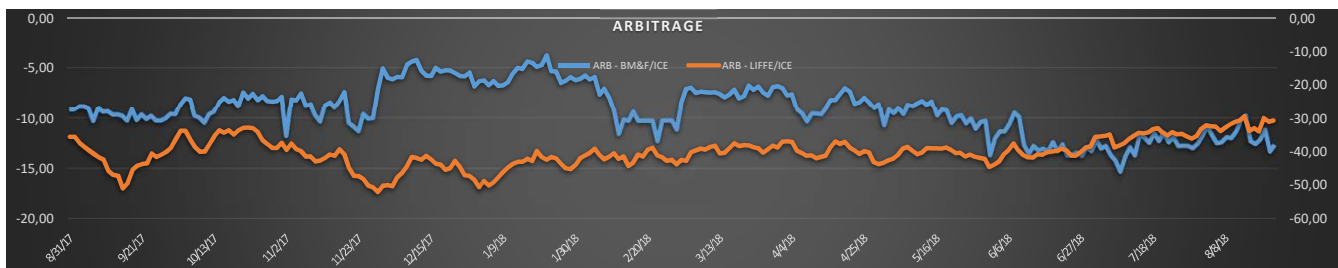
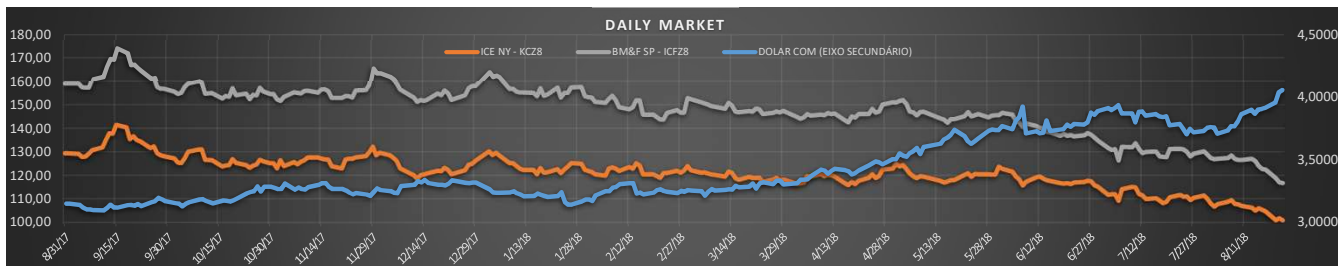
One might also speculate that the effects of price can be expected to not only impact upon the farm inputs of fertilizers and chemicals, but shall hamper ability of the larger farmers to finance their harvesting costs. This is likely to force many fine washed Arabica coffee farmers to do less picking rounds and increase the percentages of under and over ripe cherries being harvested, which could result in overall lower percentages of premium quality coffee coming to the fore from the new Central American and Mexican coffee crops.

But potential quality issues from the new Mexican and Central American crops aside, the volume shall still be there and the markets shall still be looking at Mexico and Central America to contribute to the overall short to medium term surplus coffee supply. A factor continues to fuel bearish sentiment, on the part of the speculative and fund sectors of the coffee markets.

The November 2018 to December 2018 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 30.99 usc/Lb., while this equates to 30.44% 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 4,415 bags yesterday; to register these stocks at 2,142,210 bags. There were meanwhile a larger in number 10,250 bags decrease in the number of bags pending grading for this exchange; to register these pending grading stocks at 215,685 bags.

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