



# MANGA

COFFEE CORPORATION

Market closed on **November 13, 2018**

ICE: CONTRACT	SETTLE
KCH9	112,75
KCK9	115,60
KCN9	118,40
KCU9	121,00
KCZ9	124,55

BM&F: CONTRACT	SETTLE
ICFH19	132,95
ICFU19	141,45

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8320

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 455,00
PADRÃO 1A - FC CERRADO		R\$ 430,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 425,00
PADRÃO 2 - GOOD CUP DURO		R\$ 415,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 395,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 385,00
PADRÃO 5 - RIO		R\$ 365,00
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	December/March
NET SELLER NY 2/3 17/18 FC CERRADO	-7
NY 2/3 15/16 FC CERRADO	-10
NY 2/3 14/16 FC CERRADO	-13
NY 2/3 17/18 FC SOUTH OF MINAS	-9
NY 2/3 14/16 FC SOUTH OF MINAS	-15
NY 2/3 17/18 GOOD CUP	-11
NY 3/4 14/16 GOOD CUP	-17
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-16
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-22
NY 5/6 13UP 300 DEF COB GRINDERS	-17
NY 5/6 12UP 350 DEF COB GRINDERS	-20
NY 3 17/18 RM (US\$ / 50 KGS)	100
NY 4 15/16 RM (US\$ / 50 KGS)	97
NY 4 14/16 RM (US\$ / 50 KGS)	93

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,85	March/May
-2,80	May/July
-2,60	July/September
-3,55	September/December
-3,55	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-12,24	March/March
-14,07	September/September

### 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 14.2% over the week of trade leading up to Tuesday 6th. November; to register a new net short sold position of 22,201 Lots. Meanwhile the longer term in nature Index Fund sector of this market decreased their net long position within the market by 1.73%, to register a net long position of 45,822 Lots on the day.

Over the same week, the Non-Commercial Speculative sector of this market decreased their net short sold position within this market by 11.29%; to register a new net short sold position of 39,372 Lots. This net short-sold position which is the equivalent of 11,161,788 bags has most likely been increased a little, following the period of mixed but overall more negative trade, that has since followed and likewise, that of the Managed Money Fund sector of the market.

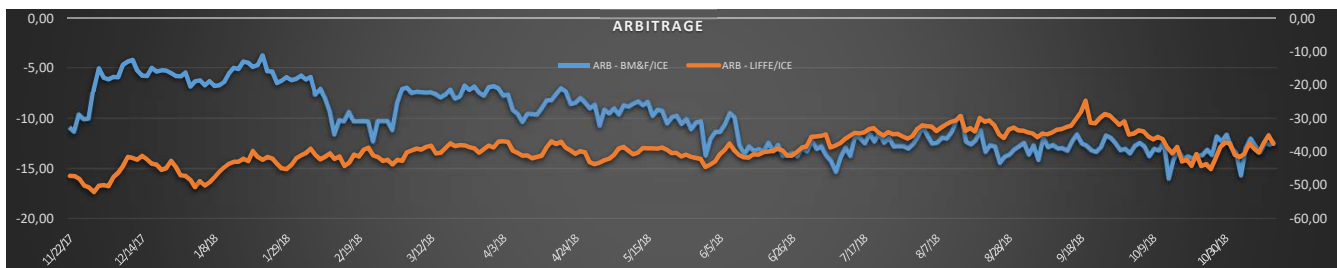
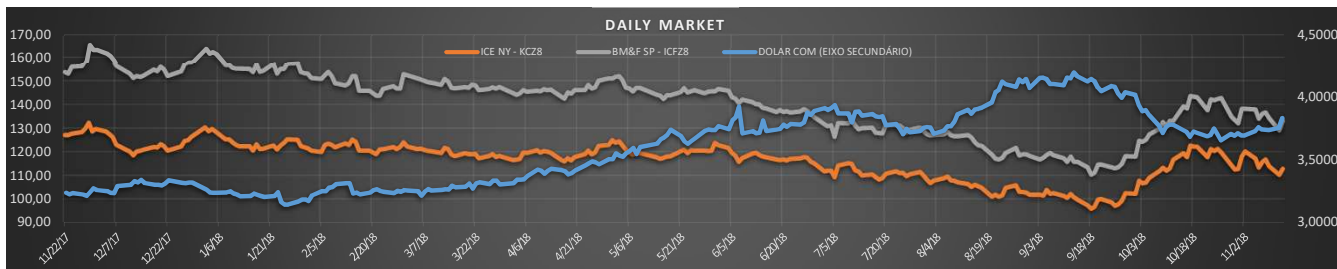
The evidence of the much reduced speculative and managed money net short sold positions within the New York market and the negative nature of the medium to longer term surplus coffee supply, contributes to the bearish sentiment within the coffee markets. While with the Brazil Real weakening against the presently robust U.S. dollar, the perspective of increased price fixation hedge selling coming to the markets further adds to the negative sentiment within the markets.

There are though, reports of increasing internal market price resistance coming to the fore within many leading coffee producing countries, but with rising global coffee supply coming from the new crops in Vietnam, Colombia, Mexico and Central America, one might think that it shall be difficult for coffee farmers within most producer countries, to show long term resistance to the negative price dictates of the coffee terminal markets.

The March 2019 to March 2019 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 38.52 usc/Lb., while this equates to 33.79% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decline by 600 bags yesterday, to register these stocks at 2,456,356 bags. There was meanwhile no change to the number of bags pending grading for this exchange; to register these pending grading stocks at 37,873 bags.

Source: <http://www.iandmsmith.com>



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