



# MANGA

COFFEE CORPORATION

Market closed on **November 22, 2018**

ICE: CONTRACT	SETTLE
KCH9	114,10
KCK9	116,95
KCN9	119,55
KCU9	122,15
KCZ9	125,70

BM&F: CONTRACT	SETTLE
ICFH19	132,85
ICFU19	140,10

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8060

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 475,00
	PADRÃO 1A - FC CERRADO	R\$ 450,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 440,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 430,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 420,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 405,00
	PADRÃO 5 - RIO	R\$ 380,00
	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	-3
NY 2/3 15/16 FC CERRADO	-6
NY 2/3 14/16 FC CERRADO	-9
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	-10
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-16
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)	105
NY 4 15/16 RM (US\$ / 50 KGS)	102
NY 4 14/16 RM (US\$ / 50 KGS)	98

Obs: Fob ideas (Simple exercise).

### SPREAD: ICE (CTS/LB)

-2,85	March/May
-2,60	May/July
-2,60	July/September
-3,55	September/December
-3,55	December/March

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

-13,67	March/March
-16,24	September/September

### Coffee Market Report

The respected Coffee Network report that is related to brokers International F C Stone is reported to have come to the fore with their forecast, that they foresee global coffee supply surplus for the present coffee year of approximately 11 million bags. This indicating that there is an approximate 6.8% surplus coffee supply on the cards and further supports the prevailing bearish sentiment within the coffee markets, with so far, no supportive fundamental news in play.

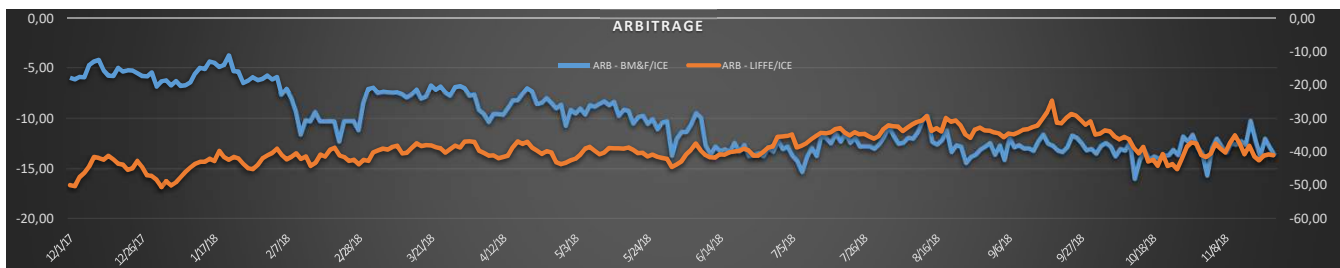
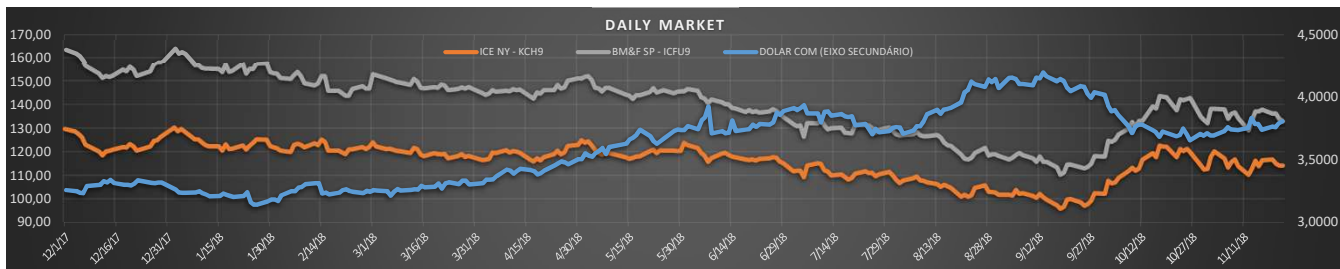
The physical coffee markets are meanwhile lacklustre in nature and with producer internal market price resistance tending to encounter resistance from consumer market industries, which is likely to further reduce the presently high consumer market coffee stocks. But unless there is some supportive weather-related news coming to the fore for the markets, one cannot really foresee the producers being able to resist the negative price dictates of the international coffee markets.

While with such a large surplus coffee supply foreseen by all market players and with forecasts that vary between 7 million to 12 million bags, there is no doubt that global coffee stocks are due to increase significantly during the coming year. This despite an approximate 2 to 3 million bags of global consumption increase per annum, to contribute to some degree of insurance for medium term coffee supply for the consumer markets, even if there might be some damaging weather due for any of the major coffee producers. Thus, limiting for the present, the medium-term upside potential for the coffee markets.

The March 2019 to March 2019 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 40.18 usc/Lb., while this equates to 35.31% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 1,076 bags yesterday, to register these stocks at 2,455,443 bags. There were meanwhile a larger in number 8,000 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 24,986 bags.

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



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### ASSUNTOS

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