



# MANGA

COFFEE CORPORATION

Market closed on **November 23, 2018**

ICE: CONTRACT	SETTLE
KCH9	110,95
KCK9	113,80
KCN9	116,50
KCU9	119,10
KCZ9	122,70

BM&F: CONTRACT	SETTLE
ICFH19	132,20
ICFU19	139,55

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8230

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 465,00
	PADRÃO 1A - FC CERRADO	R\$ 440,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 430,00
	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\$ 395,00
	PADRÃO 5 - RIO	R\$ 370,00
	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	-15
NY 5/6 12UP 350 DEF COB GRINDERS	-18
NY 3 17/18 RM (US\$ / 50 KGS)	101
NY 4 15/16 RM (US\$ / 50 KGS)	98
NY 4 14/16 RM (US\$ / 50 KGS)	95

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,85	March/May
-2,70	May/July
-2,60	July/September
-3,60	September/December
-3,60	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,01	March/March
-13,60	September/September

### Coffee Market Report

Most of the main coffee districts in Brazil have been in receipt of good rains so far this month and with the probability that the month shall end, with most districts having received above average rainfall. Thus, following good rains in the previous month the prospects for the next 2019 coffee crop are looking good, with speculation that so long as there is normal rainfall for the next five months, that the country shall bring to the fore another large surplus crop in the coming year.

It is of course early days and with weather conditions globally becoming unpredictable of late, there is always the possibility of damaging weather developing for the Brazil coffee farmers. But with the only weather phenomenon seemingly on the horizon for the present being the over 70% possibility of a new El Niño and with this usually bringing with it increased rains for South East Brazil, it is unlikely that the Brazil coffee farmers shall suffer from damaging weather ahead of their next 2019 coffee crop.

While the Centre for Advanced Studies on Applied Economics CEPEA in Brazil and in association with Luiz de Queiroz College of Agriculture and the University of São Paulo have forecast that there might be a modest dip in the size of the Brazil arabica coffee crop next year, due to the negative effects of biennial bearing for some farms. But they have also forecast that the countries conilon robusta crop that was significantly higher in volume this year, is likely to be equally large and perhaps even larger, for the new 2019 crop.

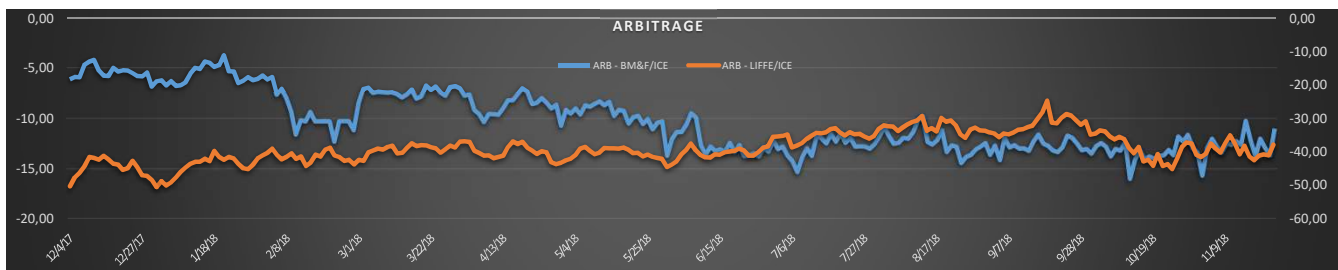
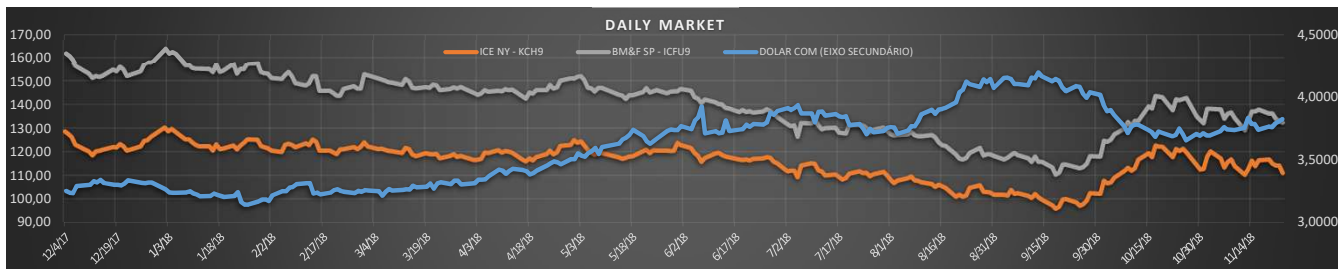
In the meantime, traders in Vietnam are estimating that over 40% of the new crop of mostly robusta coffees has been harvested, with the harvest due to peak in the coming couple of weeks and the harvest close to completion by the end of December. While in terms of the volume of coffee that is due from this new crop, most of the forecasts vary between 29 million 31 million bags, which adds to the perspective for another bumper crop to add to the perspective for a significant global surplus coffee supply for the coming year.

These reports and forecasts from the world's two largest coffee producers who dominate the global supply of natural arabica and robusta coffee supply and with nothing in the way of voices of concern in terms of the new crops now starting to come from the large fine washed arabica producer bloc of Mexico, Central America and Colombia, under pin the prevailing bearish sentiment within the coffee markets. Sentiment that is somewhat extended, by the forecasts for another bumper Brazil coffee crop possibly due to impact in eight months' time.

The March 2019 to March 2019 contracts arbitrage between the London and New York markets broadened yesterday, to register this at 40.66 usc/Lb., while this equates to 35.64% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange and with the market closed for the Thanksgiving holiday, were unchanged yesterday; to register these stocks at 2,455,443 bags. There was likewise no change 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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