



MANGA

COFFEE CORPORATION

Market closed on December 19, 2018

ICE: CONTRACT	SETTLE
KCH9	100,85
KCK9	104,00
KCN9	106,80
KCU9	109,50
KCZ9	113,30

BM&F: CONTRACT	SETTLE
ICFH19	122,45
ICFU19	129,30

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8730

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 425,00
	PADRÃO 1A - FC CERRADO	R\$ 410,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 400,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 390,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 375,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 370,00
	PADRÃO 5 - RIO	R\$ 345,00
	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	-1
NY 2/3 15/16 FC CERRADO	-4
NY 2/3 14/16 FC CERRADO	-7
NY 2/3 17/18 FC SOUTH OF MINAS	-4
NY 2/3 14/16 FC SOUTH OF MINAS	-10
NY 2/3 17/18 GOOD CUP	-6
NY 3/4 14/16 GOOD CUP	-12
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	-6
NY 5/6 12UP 350 DEF COB GRINDERS	-9
NY 3 17/18 RM (US\$ / 50 KGS)	94
NY 4 15/16 RM (US\$ / 50 KGS)	90
NY 4 14/16 RM (US\$ / 50 KGS)	87

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)

-3,15	March/May
-2,80	May/July
-2,70	July/September
-3,80	September/December
-3,75	December/March

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

-8,28	March/March
-11,75	September/September

Coffee Market Report

Brazil's agricultural statistics agency CONAB have reported that they assess the 2018 new coffee crop to have been 37% higher than the previous years crop, at a total of 61.65 million bags. This based on a new arabica coffee crop of 47.48 million bags and a new conilon robusta coffee crop of 14.17 million bags, with this increase they relate to the favourable climate conditions over the second half of 2017 and throughout 2018.

The CONAB crop reports are traditionally conservative in nature and mostly as much as 10% lower than what most see to be the reality of the crop and thus, one would think that this report assists to underpin the many trade and industry reports that assess the new 2018 Brazil crop to be approximately 65 million bags. Thus, one would think that the report can be seen to be supportive for the speculative bears within the coffee markets, who have been pressuring prices lower for the year.

There is meanwhile little in the way of fundamental news coming to the coffee markets and the adage no news is good news comes to mind, as there really are no climatic problems being experienced for any of the many coffee producer blocs. Aside from the possibility of a new El Niño phenomenon developing and there are questions as to if it would be severe and perhaps damaging to the Pacific Rim coffee producers, one can foresee little chance for supportive news for the coffee markets on the medium term.

One might speculate thought with the new crop coffees now due to come to the market from Mexico and Central America, if the farmers might be keeping an eye on the possibility of an El Niño and a chance that it might be severe and supportive for speculative sentiment and medium-term coffee prices. As a reason to show some degree of short-term price resistance for their new crop coffees, which would assist towards the hardening of export price differentials.

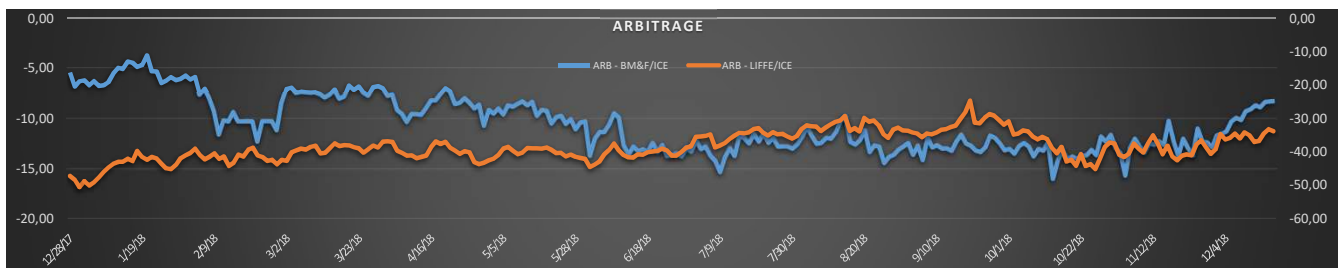
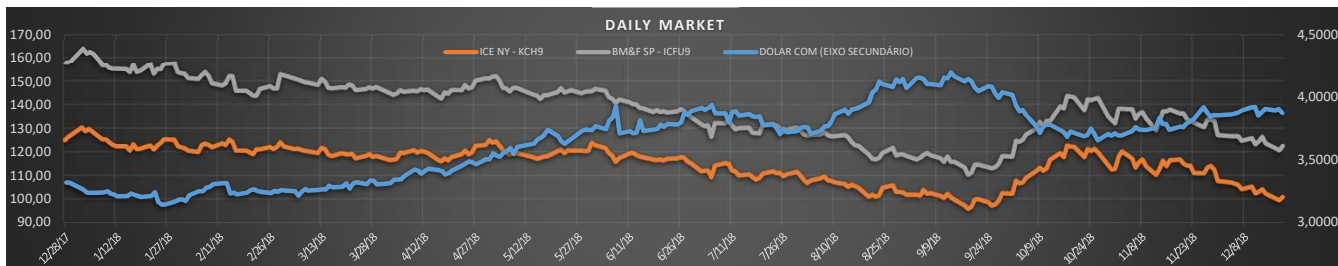
In the meantime, with the Christmas and New Year holidays now on a nearby horizon and the with many focused upon the month and year end books, the physical coffee trade is lacklustre and slow. This expected to remain the case until early in the New Year, by when the pending first half of February Tet Holidays closing of the Vietnam trade, might trigger some increased pre-holiday activity in terms of the countries large new crop and some exporter and consumer industry activity for the London market.

The March 2019 to March 2020 contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 31.95 usc/Lb., while this equates to 32.14% 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 3,402 bags yesterday, to register these stocks at 2,457,743 bags. There was meanwhile a larger in number 10,780 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 38,612 bags.

The Certified Robusta coffee stocks held against the London exchange were seen to increase by 41,833 bags or 2.44% over the week of trade leading up to Monday 17th. December, to see these stocks registered at 1,755,833 bags.

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



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PATRÍCIA TOMAZ DE ASSIS
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

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TRAFFIC/QUALIDADE
RECEPÇÃO
DIRETOR/QUALIDADE/COMERCIAL
CERTIFICAÇÕES
DIRETOR/ADMINISTRATIVO/FINANCEIRO
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