



MANGA

COFFEE CORPORATION

Market closed on January 11, 2019

ICE: CONTRACT	SETTLE
KCH9	103,85
KCK9	107,20
KCN9	110,10
KCU9	113,05
KCZ9	116,90

BM&F: CONTRACT	SETTLE
ICFH19	126,00
ICFU19	133,00

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7140

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 425,00
	PADRÃO 1A - FC CERRADO	R\$ 405,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 395,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 385,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 375,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 365,00
	PADRÃO 5 - RIO	R\$ 340,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 360,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 340,00

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
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	-3
NY 2/3 14/16 FC SOUTH OF MINAS	-9
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	-8
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-14
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)	99
NY 4 15/16 RM (US\$ / 50 KGS)	96
NY 4 14/16 RM (US\$ / 50 KGS)	92

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,35	March/May
-2,90	May/July
-2,95	July/September
-3,85	September/December
-3,75	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-8,60	March/March
-12,51	September/September

Coffee Market Report

The majority of the main Arabica coffee districts in Brazil are reported to have been in receipt of average rains for the month so far and accompanied by nice sunny summer weather, which is conducive for the development of the new 2019 crop cherries. The main conilon robusta districts in Espírito Santo and south of Bahia have though experienced mostly dry weather, but with most of the farms utilising supplementary irrigation, this is not any concern.

The Brazilian National Statistics Agency IBGE have come to the fore with a forecast that the due to biennial bearing factors that the countries 2019 Arabica coffee crop shall be 14.9% lower than last year, at a more modest 38.2 million bags. This they say shall contribute towards the overall 2019 Brazil coffee crop to be 10.8% lower than last years coffee crop, at a total of 53.4 million bags. The IBGE is traditionally very conservative in terms of their figures and are usually considered to be between 5% and 10% below reality and therefore such a forecast, is unlikely to be very supportive for market sentiment.

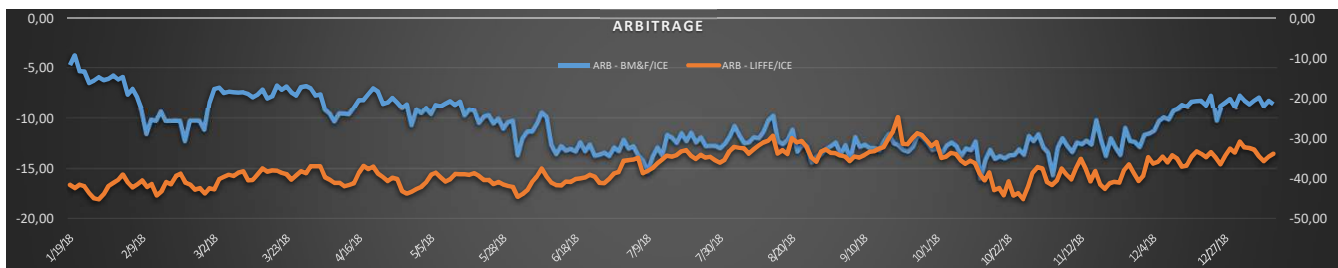
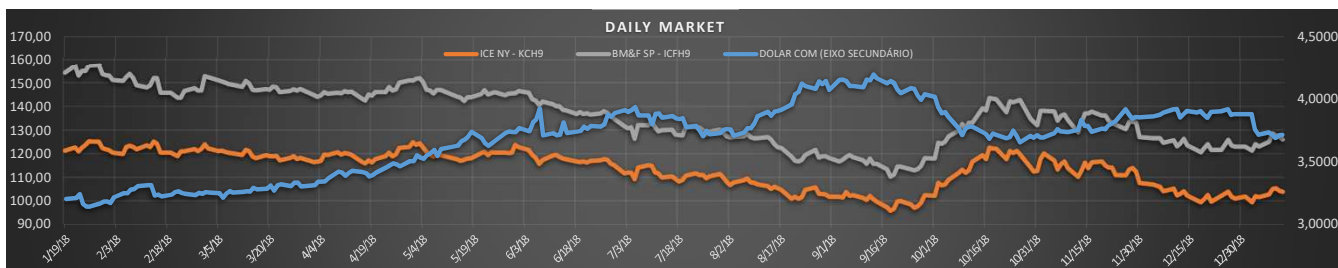
The Vietnam General Department of Customs have reported that the countries coffee exports for the month of December were 2,565,100 bags, which has contributed to the countries coffee exports for 2018 to have been 19.9% higher than the previous year, at a total of approximately 31.33 million bags. They to however make the point that while there has been a dramatic rise in the volume of coffee exports during 2018, that due to the softer market prices through the year, that the income from these exports was only 1.1% higher than the previous year, at a total of 3.54 billion U.S. dollars.

Meanwhile with the new crop coffee harvest in Vietnam coming to a close, a number of internal market traders are reported on Reuters to dispute the forecasts for a follow on bumper new coffee crop, but rather that the due to reduced income and reduced farm inputs that the new crop is 10% lower than the previous crop, at approximately 27 million bags. This reduced crop forecast which is contrary to many other respected forecasts might though be seen to be somewhat market manipulative in nature and one might speculate, that is shall not contribute to a short-term change to the prevailing bearish market sentiment.

The National Weather Service Climate Prediction Centre in the U.S.A. now only foresee a 65% chance for a noticeable El Niño phenomenon developing within the Pacific Ocean for the first quarter of this year and to continue, into the first half of the second quarter of this year. While the Australian Government Bureau of Meteorology have reported that the conditions are presently neutral over the Pacific Ocean, following the developing El Niño conditions during the last quarter of last year. These reports tending to reduce the risk factor for a damaging El Niño for the Pacific Rim coffee producers, which for the present, shall seemingly remove this weather risk factor in terms of coffee market sentiment.

It is noted though that an El Niño is usually conducive to increased rains over South East Brazil and the main coffee districts of the country and thus the potential lack of this phenomenon this year, is going to see the trade keeping a closer eye upon the Brazil rainfall reports for the next three to four months. Albeit for the present, there have been no threatening longer term weather forecasts forthcoming from Brazil.

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



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ASSUNTOS

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DIRETOR/QUALIDADE/COMERCIAL
CERTIFICAÇÕES
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