

Market closed on **January 15, 2019**

ICE: CONTRACT	SETTLE
KCH9	101,30
KCK9	104,55
KCN9	107,35
KCU9	110,25
KCZ9	114,15

BM&F: CONTRACT	SETTLE
ICFH19	122,50
ICFU19	129,50

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7260

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 430,00
PADRÃO 1A - FC CERRADO		R\$ 420,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 415,00
PADRÃO 2 - GOOD CUP DURO		R\$ 410,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 380,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 370,00
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
NET SELLER NY 2/3 17/18 FC CERRADO	2
NY 2/3 15/16 FC CERRADO	5
NY 2/3 14/16 FC CERRADO	-1
NY 2/3 17/18 FC SOUTH OF MINAS	4
NY 2/3 14/16 FC SOUTH OF MINAS	-2
NY 2/3 17/18 GOOD CUP	3
NY 3/4 14/16 GOOD CUP	-3
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-5
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-11
NY 5/6 13UP 300 DEF COB GRINDERS	-14
NY 5/6 12UP 350 DEF COB GRINDERS	-17
NY 3 17/18 RM (US\$ / 50 KGS)	98
NY 4 15/16 RM (US\$ / 50 KGS)	95
NY 4 14/16 RM (US\$ / 50 KGS)	92

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,25	March/May
-2,80	May/July
-2,90	July/September
-3,90	September/December
-3,65	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-8,69	March/March
-12,35	September/September

Coffee Market Report

It was reported on Reuters yesterday that one of Brazil's prominent and respected coffee exporters Comexim and with the evidence of deliveries from the previous year's bumper 2018 Brazil crop, has revised upwards by 2.35 million bags or 3.87% their estimate for this crop, which they now estimate to have totalled 63.05 million bags. This latest estimate being related to 46.7 million bags of arabica coffees and 16.35 million bags of conilon robusta coffees, which is still in terms of the conilon robusta coffee numbers still a relatively conservative number, when compared to some other respected reports.

The report has also forecast in terms of the follow on 2019 crop that is due start being harvested during the second quarter of this year, that this crop shall see an approximate 8.3 million bags or 17.8% decline in arabica coffee production, to total 38.4 million bags. But conversely a 3.45 million bags or 21.1% increase in conilon robusta coffee production, to total 19.8 million bags and therefore only a relatively modest 4.85 million bags or 7.7% decline in overall coffee production due for 2019 crop, that they presently foresee to total 58.2 million bags.

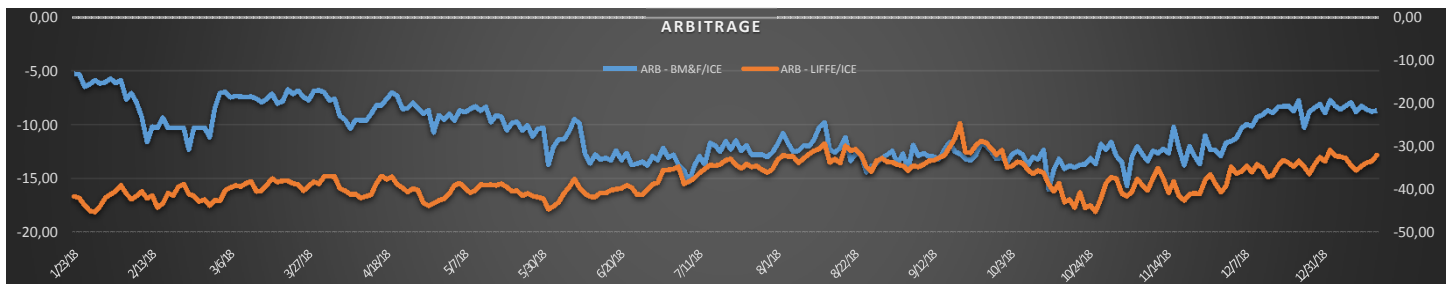
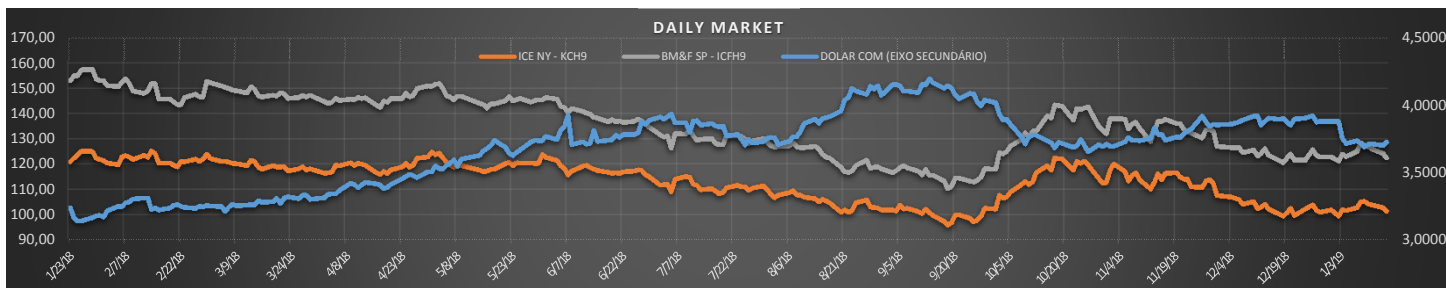
This report also assess that even if Brazil coffee exports from the 2018 coffee crop were to get close to a record 40 million bags and along with an estimated domestic consumption of 21.5 million bags, the country shall have over 4 million bags of carry over coffee stocks into the next 2019 new crop. Thus, so long as there are no unforeseen climatic problems coming to the fore to damage the potential of this next 2019 coffee crop, a guarantee for steady Brazil coffee supply to the consumer markets into 2020 and in terms of market sentiment, it does little to buoy short to medium term speculative spirits.

One might speculate and in terms of this report being in agreement with many others that foresee that Brazil is due to see a sharply rising supply of conilon robusta coffees from their next crop and with a domestic market that accounts for only approximately 12 million bags, that Brazil is due to export significant volumes of conilon robusta coffees over the second half of this year. Much of this coffee is likely to come to the certified robusta coffee stocks of the London market, which is a factor that might well contribute to developing bearish sentiment and a softening price trading range for this market later in the year. A factor that would most likely contribute towards a widening of the arbitrage between the London and New York markets, for the second half of the year.

The March to March contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 33.44 usc/Lb., while this equates to 32.54% 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 4,388 bags yesterday; to register these stocks at 2,474,534 bags. There was meanwhile a larger in number 4,820 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 30,555 bags.

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



COLABORADORES

CRISTIANE DAMASCENO
ERICKSEN SOUZA
GLAUCIENE PARANHOS DE SOUZA
JOSÉ ANTONIO DOS SANTOS MANGA
KELLY APARECIDA FERREIRA
LEONARDO SOARES
MARCO TULIO SARTO
PATRICIA TOMAZ DE ASSIS
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

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