



# MANGA

COFFEE CORPORATION

Market closed on January 16, 2019

ICE: CONTRACT	SETTLE
KCH9	102,40
KCK9	105,55
KCN9	108,25
KCU9	111,05
KCZ9	114,95

BM&F: CONTRACT	SETTLE
ICFH19	124,00
ICFU19	130,85

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7360

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 435,00
PADRÃO 1A - FC CERRADO		R\$ 425,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 420,00
PADRÃO 2 - GOOD CUP DURO		R\$ 415,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 395,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 375,00
PADRÃO 5 - RIO		R\$ 345,00
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	5
NY 2/3 15/16 FC CERRADO	2
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	-2
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-8
NY 5/6 13UP 300 DEF COB GRINDERS	-16
NY 5/6 12UP 350 DEF COB GRINDERS	-19
NY 3 17/18 RM (US\$ / 50 KGS)	100
NY 4 15/16 RM (US\$ / 50 KGS)	96
NY 4 14/16 RM (US\$ / 50 KGS)	93

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,15	March/May
-2,70	May/July
-2,80	July/September
-3,90	September/December
-3,80	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-8,66	March/March
-12,13	September/September

### Coffee Market Report

Brazil's Coffee Exporters Association Cecafe have reported that the countries green coffee exports for 2018 were 15% higher than the previous year, at a total of 31.52 million bags. With these exports buoyed by the introduction of a larger new conilon robusta coffee crop, which allowed for the export of 2.48 million bags of conilon robusta coffees during 2018, as against a very modest 295,623 bags exported in the previous year.

The association have also speculated that following the bumper 2018 crop and with surplus Brazil coffee supply, that the green coffee exports from Brazil might increase further and total around 33 million to 34 million bags of green coffee. In this respect one might speculate that with the forecast for a larger new conilon robusta coffee crop for 2019 and well in excess of domestic market demand, that rising exports of these robusta coffees in the second half of this year would alone support the prospects for rising Brazil coffee exports for this year.

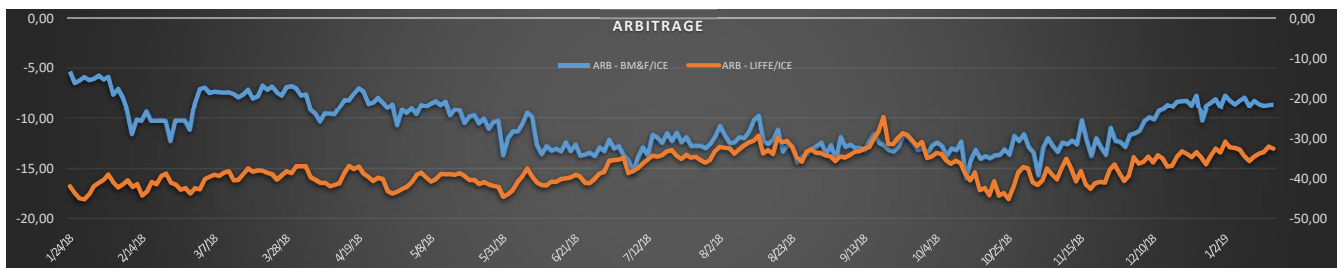
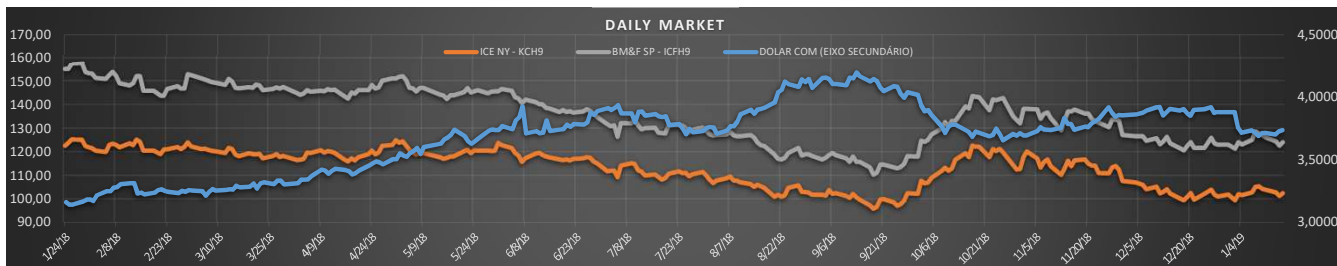
These Brazil green coffee export figures are though aside from the exports of value-added soluble coffees which along with a domestic consumption of in excess of 21.5 million bags per annum, would account for an approximate 25 million bags of further green coffee disappearance per annum. Thus, the report would indicate that Brazil is due to absorb something in the order of 59 million bags during 2019, which would further indicate something in the order of 4 million bags of carryover stocks from last year's bumper crop. A factor that even with a biennially bearing lower 2019 arabica coffee crop and unforeseen climatic problems aside, shall ensure steady Brazil coffee supply into 2020.

The Green Coffee Association of the U.S.A. have announced that the countries port warehouse stocks increased by 50,948 bags or 0,84% during the month of December, to register these stocks at 6,132,991 bags at the end of the month. The overall Green Coffee stocks reported, do not include the in-transit bulk container coffees or the onsite roaster inventories, which with an approximate combined U.S.A. and Canadian weekly consumption that is supported by these stocks of approximately 570,000 bags per week, would conservatively have been at least 1.1 million bags.

Suggesting that if one is to consider the additional unreported stocks the end month stocks, this would equate to more than two weeks of roasting activity, which most would consider to be a very safe reserve. Especially so ahead of the pending deliveries from large new Mexican and Central American crop, which shall join the steady deliveries from Colombia, Brazil and Vietnam.

The March to March contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 32.04 usc/Lb., while this equates to 31.63% 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 348 bags yesterday, to register these stocks at 2,474,186 bags. There was meanwhile a larger in number 17,384 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 47,939 bags.

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



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