



MANGA

COFFEE CORPORATION

Market closed on February 13, 2019

ICE: CONTRACT	SETTLE
KCH9	98,90
KCK9	102,30
KCN9	104,95
KCU9	107,65
KCZ9	111,45

BM&F: CONTRACT	SETTLE
ICFH19	116,70
ICFU19	127,95

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7530

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 420,00
	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\$ 380,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 370,00
	PADRÃO 5 - RIO	R\$ 360,00
	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	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	2
NY 2/3 14/16 FC SOUTH OF MINAS	-4
NY 2/3 17/18 GOOD CUP	0
NY 3/4 14/16 GOOD CUP	-6
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-3
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-9
NY 5/6 13UP 300 DEF COB GRINDERS	-12
NY 5/6 12UP 350 DEF COB GRINDERS	-15
NY 3 17/18 RM (US\$ / 50 KGS)	104
NY 4 15/16 RM (US\$ / 50 KGS)	100
NY 4 14/16 RM (US\$ / 50 KGS)	97

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-3,40	March/May
-2,65	May/July
-2,70	July/September
-3,80	September/December
-3,80	December/March

ARBITRAGE: ICE/BM&F (CTS/LB)	
-10,88	March/March
-10,92	September/September

Coffee Market Report

The delayed Commitment of Traders report from the New York arabica coffee market has seen the Non-Commercial Speculative sector of this market increase their net short sold position within the market by 8.64% over the week of trade leading up to Tuesday 15th. January, to register a new net short sold position of 67,827 Lots. This net short-sold position which is the equivalent of 19,228,654 bags has most likely been little changed to perhaps marginally increased, following the mixed but overall marginally softer trade which has since followed.

A Reuters poll taken with nine leading trade and market analysts has concluded that the present October 2018 to September 2019 global coffee surplus shall be approximately 4.25 million bags, but that with the combination of a biennially bearing smaller 2019 Brazil crop and steadily rising global consumption, that there shall be a global coffee supply deficit of approximately 1 million bags for the next October 2019 to September 2020 coffee year.

The poll also concluded that due to the change in supply and demand for the second half of the year, that the coffee markets shall firm later in the year and that it is likely that the New York market shall be trading at around 1.25 usc/Lb. and the London market at around US\$ 1,775.00 per Mt., by the end of the year.

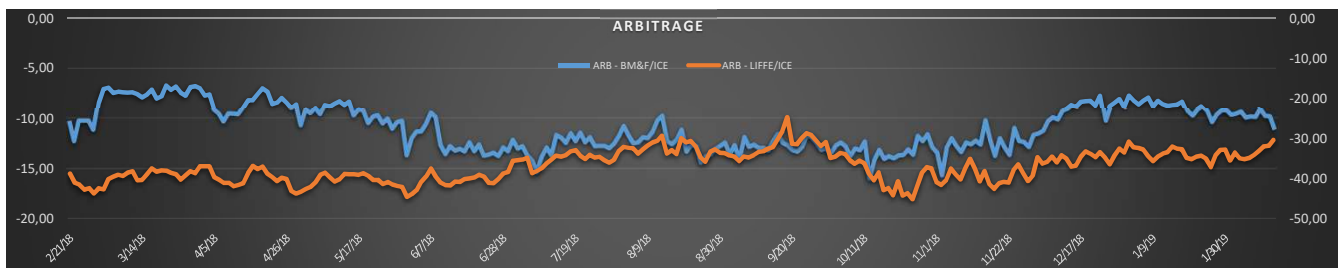
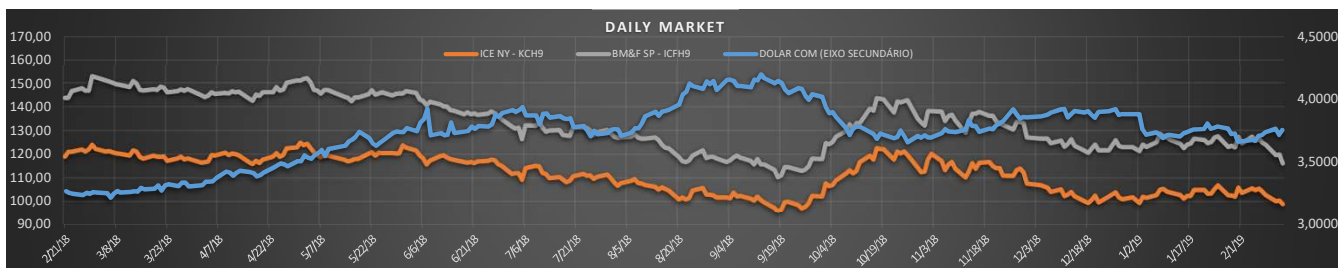
One might comment that if these conclusions prove to be true and that there is indeed a chance for global coffee supply to move into deficit status by the end of the year, that the positive effects of speculative and fund short covering within the New York market and from the significant net short sold status at present, that there might be much more than an approximate 20 usc/Lb. recovery due for the market.

While in terms of the global coffee supply factor and while the poll concluded that this years Brazil crop is likely to be around a respectable 55 million bags, there have to be questions as to the potential damaging effects that will come for the Central American producers, with having to sell their new crop against the prevailing soft New York prices. Many have speculated already, that this situation and the resulting lower levels of often unaffordable farm inputs, might have a marked effect upon the potential for the next October 2019 to March 2020 harvest. This if it proves to be the case and along with the rising global coffee consumption and the smaller Brazil crop, could result in a larger than 1 million bags global deficit coffee supply for the next coffee year.

The May to May contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 33.92 usc/Lb., while this equates to 32.76% 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 4,855 bags yesterday, to register these stocks at 2,485,713 bags. There was meanwhile a similar in number 4,850 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 46,044 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
MARCOS TULLIO SARTO
PATRÍCIA TOMAZ DE ASSIS
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

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