



# MANGA

COFFEE CORPORATION

Market closed on February 22, 2019

ICE: CONTRACT	SETTLE
KCK9	100,00
KCN9	102,65
KCU9	105,40
KCZ9	109,20
KCH0	112,90

BM&F: CONTRACT	SETTLE
ICFU19	123,60
ICFZ19	127,85

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7420

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 410,00
PADRÃO 1A - FC CERRADO		R\$ 400,00
PADRÃO 1B - FC SOUTH OF MINAS		R\$ 390,00
PADRÃO 2 - GOOD CUP DURO		R\$ 380,00
PADRÃO 3 - GOOD CUP 2 RIADAS		R\$ 370,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)		R\$ 360,00
PADRÃO 5 - RIO		R\$ 350,00
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	May/July
NET SELLER	
NY 2/3 17/18 FC CERRADO	1
NY 2/3 15/16 FC CERRADO	-2
NY 2/3 14/16 FC CERRADO	-5
NY 2/3 17/18 FC SOUTH OF MINAS	-1
NY 2/3 14/16 FC SOUTH OF MINAS	-7
NY 2/3 17/18 GOOD CUP	-4
NY 3/4 14/16 GOOD CUP	-10
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-6
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-12
NY 5/6 13UP 300 DEF COB GRINDERS	-13
NY 5/6 12UP 350 DEF COB GRINDERS	-16
NY 3 17/18 RM (US\$/ 50 KGS)	101
NY 4 15/16 RM (US\$/ 50 KGS)	98
NY 4 14/16 RM (US\$/ 50 KGS)	95

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,65	May/July
-2,75	July/September
-3,80	September/December
-3,70	December/March
-2,35	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,96	September/September
-12,55	December/December

### Coffee Market Report

The February rains over the main coffee districts in Brazil are reported to be fair to good for most districts, with more rains forecast for the rest of the month. These rains and with their contributing towards the perception that Brazil shall have a smaller but overall good crop, continuing to dampen speculative spirits within the coffee markets.

The forecasts for the new arabica coffee crop from Brazil this year tend to indicate a new crop that shall be as much as 10 million bags lower than last years bumper crop, but with the new conilon robusta coffee crop forecast to be approximately 2 million bags higher than last years likewise, bumper crop. This indicating something in the order of an eight million bags dip in Brazil coffee production this year, but with the probability of significant volumes of carryover arabica coffee stocks into the start of the new crop harvest.

If this proves to be the case and if one is to assume that due to low prices and reduced inputs by many farmers in Central America and a possibility for an approximate dip in Mexican and Central American production of as much as 1.5 million bags for the coming 2019/2020 harvest, one is already looking at a ten million bags dip in global coffee production to fuel the coming October 2019 to September 2020 coffee year. In the meantime, with the general perception that global coffee consumption is increasing by approximately 2.5 million bags per annum, it would without addressing the other producer blocs, indicate a 12 million bags dip in global coffee supply for the coming October 2019 to September 2020 coffee year.

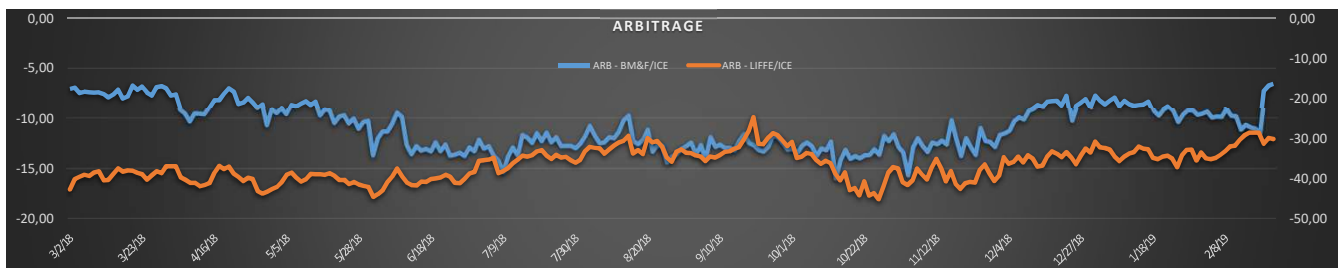
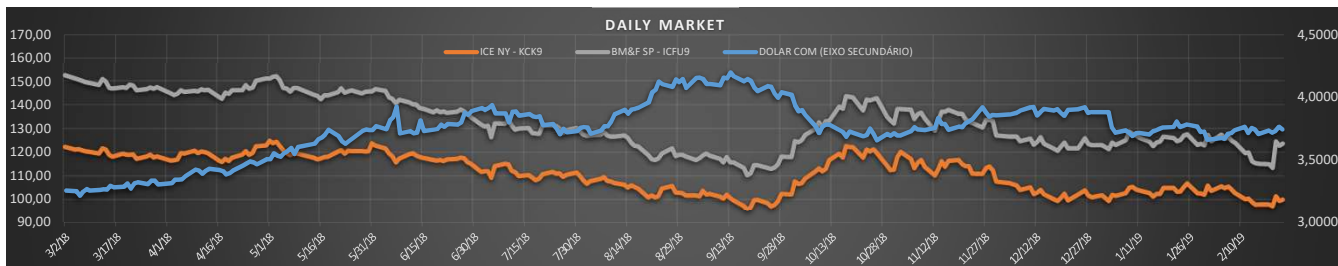
The possible shortfall in global coffee supply of approximately 6 to 7 million bags for the coming October 2019 to September 2020 coffee year would however be countered by the prospects for significant volumes of carryover stocks of coffee and is unlikely to impact upon supply for the coming year, but unless there is a significant growth in coffee production in 2020, could well result in significant deficit global coffee supply developing by 2021.

But for the present the speculative and fund sectors of the market remain significantly short sold and are depressing coffee prices and with the prospects that once there is a clearer picture in terms of coffee production and supply for 2020, that their short covering buying activity shall result in a significant rally within the coffee markets. At a guess, this scenario could occur post the northern hemisphere summer holiday season, to move the markets into a much more positive price trading range into the last quarter of this year.

Meanwhile with the soft prices that are being traded within the coffee terminal markets, there remains a degree of internal market price resistance within most of the producer countries. This is tending to inflate the asking price differentials relative to the values of the coffee terminal markets, for both arabica and robusta coffees.

The May to May contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 29.91 usc/Lb., while this equates to 30.08% price discount for the London Robusta coffee market.

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



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