



MANGA

COFFEE CORPORATION

Market closed on **March 14, 2019**

ICE: CONTRACT	SETTLE
KCK9	97,15
KCN9	99,80
KCU9	102,45
KCZ9	106,30
KCH0	110,10

BM&F: CONTRACT	SETTLE
ICFU19	120,50
ICFZ19	124,35

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8480

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 405,00
	PADRÃO 1A - FC CERRADO	R\$ 390,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 380,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 370,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 360,00
	PADRÃO 4 - DURO RIADO RIO (7/21)	R\$ 350,00
	PADRÃO 5 - RIO	R\$ 340,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 355,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 335,00

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	-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	-14
NY 5/6 12UP 350 DEF COB GRINDERS	-17
NY 3 17/18 RM (US\$ / 50 KGS)	96
NY 4 15/16 RM (US\$ / 50 KGS)	93
NY 4 14/16 RM (US\$ / 50 KGS)	89

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,65	May/July
-2,65	July/September
-3,85	September/December
-3,80	December/March
-2,40	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,36	September/September
-12,29	December/December

Coffee Market Report

The Coffee Exporters Association in Brazil Cecafé have reported that the countries green coffee exports for the month of February were 40.5% higher than the same month last year, at a total of 3,142,000 bags. But they do note that due to the soft nature of the international coffee market prices that the value of these exports was only 10.6% higher than the value of the coffee exports during the same month last year, at a total of 449.4 million U.S. dollars.

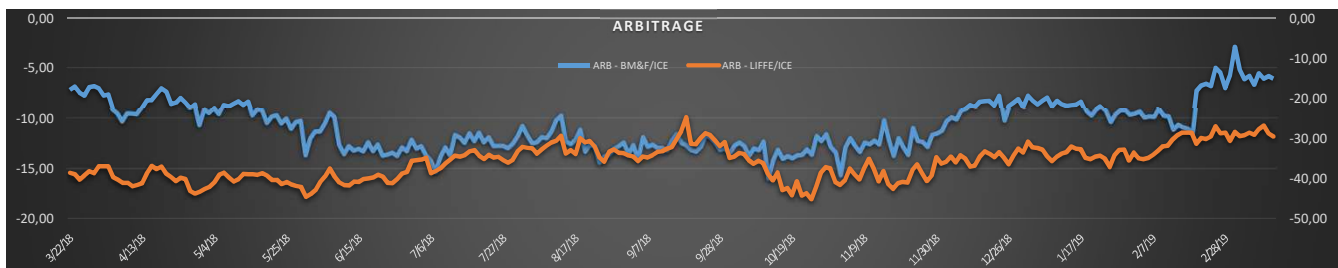
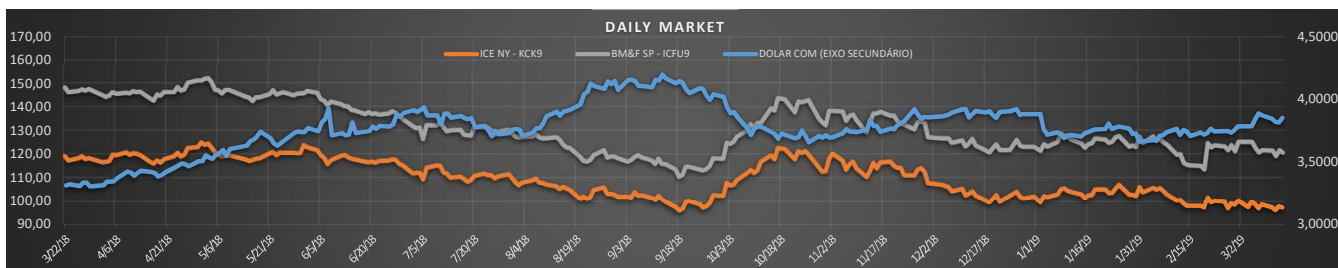
This lower U.S. dollar unit price value for the green coffees exported from Brazil in February this year has been compensated to a degree though by the volume of exports and more so, by the fact that in February last year the Brazil Real was trading at around 3.24 to the dollar, whereas the Real was trading at around 3.75 at the end of February this year. Thus, in terms of domestic market prices for the farmers, the unit costs for coffees sales were not so dramatically lower and has assisted farmers, to more easily accept the prices being paid by the country's exporters.

This factor supporting continued high-volume coffee export sales out of Brazil and with Cecafé forecasting that the country shall experience continued high volumes of coffee exports over March to June this year, to record a record coffee export figure from their bumper 2018 crop.

But one might speculate that with a significantly lower arabica coffee crop being forecast for the coming new crop that shall start being harvested in June, that many farmers might be inspired to hold back some stocks to supplement their smaller new crop and to perhaps take advantage of the possibility of improved international coffee market prices for the second half of the year. If this scenario proves to be true, it might reduce the volumes of price fixation selling within the New York market that shall be emanating from Brazil in the coming months, albeit that it has been mostly speculative and fund selling pressure that has been driving the New York market lower.

The May to May contracts arbitrage between the London and New York markets broadened yesterday, to register this at 28.79 usc/Lb., while this equates to 29.48% 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 3,850 bags yesterday; to register these stocks at 2,495,383 bags. There was meanwhile, a smaller in number 113 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 33,598 bags.

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



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JOSÉ ANTONIO DOS SANTOS MANGA
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LEONARDO SOARES
MARCOS TULLIO SARTO
PATRÍCIA TOMAZ DE ASSIS
SANDRA GOMES
WALLAFE VITOR TAVARES

ASSUNTOS

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