



MANGA

COFFEE CORPORATION

Market closed on **March 15, 2019**

ICE: CONTRACT	SETTLE
KCK9	97,80
KCN9	100,45
KCU9	103,15
KCZ9	106,95
KCH0	110,70

BM&F: CONTRACT	SETTLE
ICFU19	120,00
ICFZ19	124,55

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8210

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 (7/2/1)	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)	97
NY 4 15/16 RM (US\$ / 50 KGS)	93
NY 4 14/16 RM (US\$ / 50 KGS)	90

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,65	May/July
-2,70	July/September
-3,80	September/December
-3,75	December/March
-2,40	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-12,43	September/September
-12,79	December/December

Coffee Market Report

Rainfall reports from Brazil have seen most of the main coffee districts having received fair rains, but with dry weather for the northern districts in Espirito Santo and south Bahia, which have been relatively dry for most of this year. Most farms within these districts do though, take advantage of supplementary irrigation and with rain forecast for the coming weeks, there are no concerns being voiced over the prospects for the coming crop.

There is talk of drought being voiced for the main coffee districts in the central highlands of Vietnam that are coming to the fore, but this is the dry season and with the rains season only due to start during April and thereon, to persist until early October and the start of the new crop harvest. While most farms utilise wells and irrigate their crops and thus for the present, these reports are not proving to be supportive for market sentiment.

In the meantime, and with farmers still holding stocks from their recent harvest, there is some degree of price resistance within the internal market in Vietnam. A factor that is likely to pressure upwards the asking price differentials for new business, from the country's exporters.

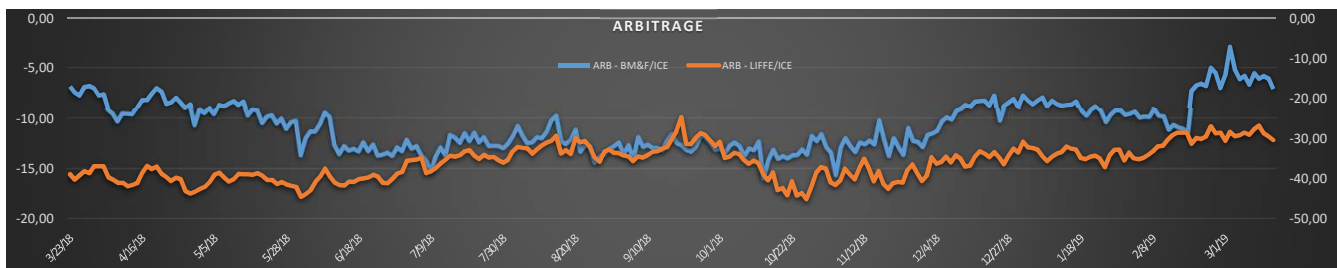
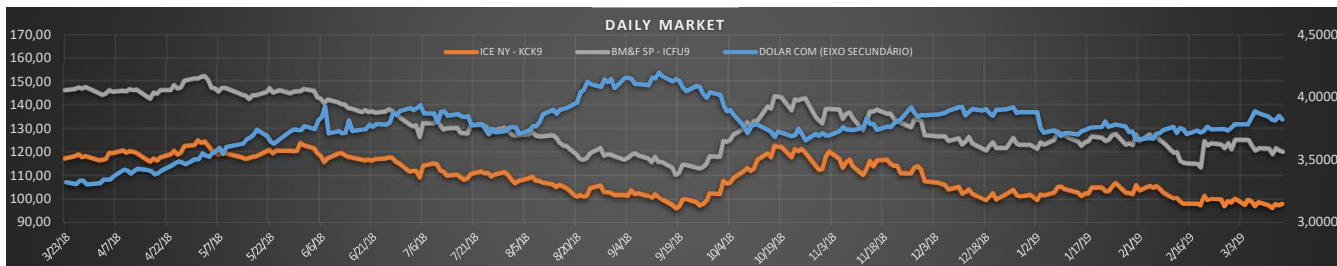
The European Coffee Federation ECF have reported that the port warehouse stocks held within reporting warehouses in the ports in Belgium, Germany, France, Italy and Spain decreased by 167,833 bags or 1.46% during the month of January 2019, to register these stocks at the end of the month at 11,311,150 bags. These stocks do not however include the unreported stocks from the industry on site inventory stocks, the transit bulk container stocks and stocks being held within non-reporting warehouses throughout Western and Eastern Europe.

The combination of West and East Europe consuming approximately 1.1 million bags of coffee a week, one might guess that the additional stocks that were not included in the report, could contribute as much as 2.5 million bags to the reported stocks. Thus, indicating that as at the end of August, the European coffee stocks might have been close to the equivalent of a relatively safe, twelve and half weeks of Western and Eastern European roasting demand.

This European coffee stock report is ahead of the pending delivery of new crop coffees from Mexico, Central America and India, which are now coming to the consumer markets. Thus, one might speculate and with still high volumes of Brazil coffees coming to the market, that this latest report can only add to the prevailing bearish sentiment within the coffee terminal markets.

The U.S.A. Government Climate Prediction Centre has meanwhile forecast an 80% chance for an El Niño phenomenon to develop within the Pacific Ocean during the second quarter of this year, but only a 60% chance for this to continue well into the third quarter of the year. But in terms of this being something of a dry weather climate threat to coffee production for the Pacific Rim producing countries, it has not yet become a factor in the minds of the presently bearish speculative and fund sectors of the coffee markets.

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



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ASSUNTOS

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