



# MANGA

COFFEE CORPORATION

Market closed on **March 19, 2019**

ICE: CONTRACT	SETTLE
KCK9	96,65
KCN9	99,40
KCU9	102,15
KCZ9	106,00
KCH0	109,85

BM&F: CONTRACT	SETTLE
ICFU19	120,30
ICFZ19	123,80

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,7900

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\$ 335,00
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	-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	-12
NY 5/6 12UP 350 DEF COB GRINDERS	-15
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)	
-2,75	May/July
-2,75	July/September
-3,85	September/December
-3,85	December/March
-2,40	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,21	September/September
-12,41	December/December

### Coffee Market Report

The latest Commitment of Traders report from the New York arabica coffee market has seen the shorter term in nature Managed Money fund sector of this market increase their net short sold position within the market by 4.14% over the week of trade leading up to Tuesday 12th. March; to register a new net short sold position of 78,184 Lots. Meanwhile the longer term in nature Index Fund sector of this market decreased their net long position within the market by 4.68%, to register a net long position of 35,154 Lots on the day.

Over the same week, the Non-Commercial Speculative sector of this market increased their net short sold position within this market by 4.55%; to register a new net short sold position of 78,604 Lots. This net short-sold position which is the equivalent of 22,283,886 bags has most likely been little changed to perhaps marginally decreased, following the period of mixed but overall marginally more positive trade that has since followed and likewise, that of the Managed Money Fund sector of the market.

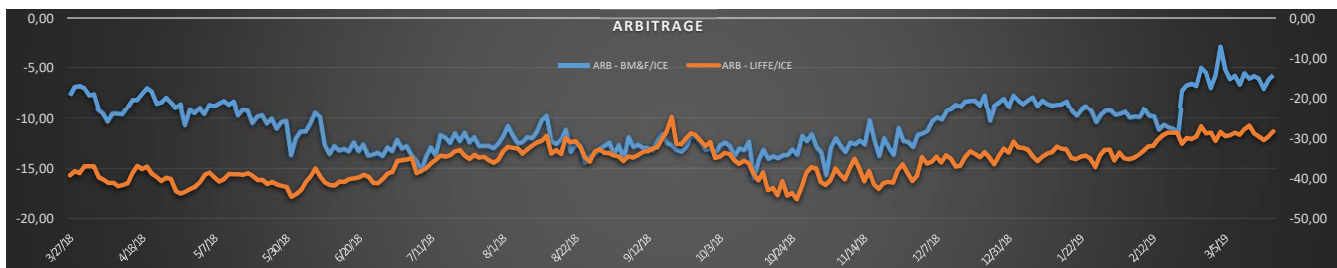
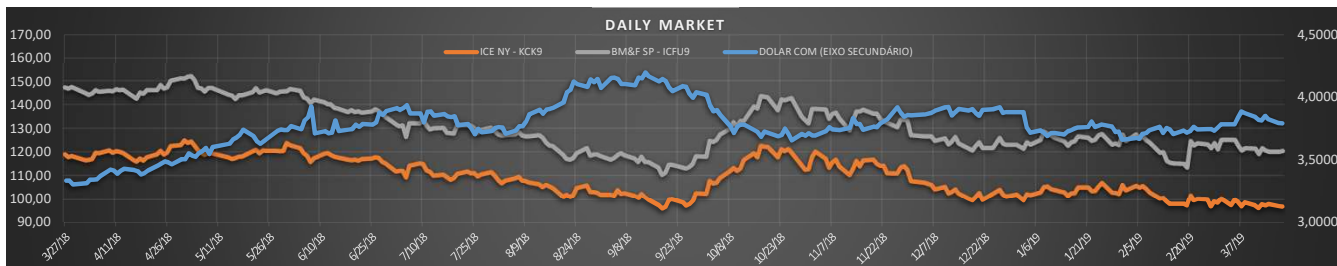
The short selling activity on the part of the speculative fund sector of the New York market that sees the Non-Commercial sector of the market presently holding a net short sold position that is in excess of the entire Mexican and Central American producers' annual crop, is proving to be devastating for the relatively high cost fine washed arabica coffee farmers in Mexico and Central America. Many of whom are struggling to break even with their new crop coffee sales and can only live in hope that global coffee consumption steadily rising by approximately 3 million bags per annum and a smaller new Brazil arabica coffee crop forecast for this year, that it shall bring to the fore some later in the year speculative short covering and improved value for the New York market. Thus, the potential for profitable sales for their next October 2019 to March 2020 crop.

With their coffee farmers struggling to make profits from their new crop coffees, while selling against the soft reference prices of the New York market, the government in El Salvador have announced their intent to sign a finance agreement with the Central American Bank for Economic Integration CABEL. This to raise 86 million U.S. dollars to finance coffee farmers for a renovation program, to replace aged trees with new higher yielding and disease resistant varieties. The intention is that the fifteen-year loan shall have an initial three-year period of grace, prior to the start of repayments.

The May to May contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 29.49 usc/Lb., while this equates to 30.45% 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 679 bags yesterday; to register these stocks at 2,497,507 bags. There was meanwhile, a larger in number 7,525 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 25,695 bags.

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



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### ASSUNTOS

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DIRETOR/QUALIDADE/COMERCIAL  
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