

Market closed on **March 27, 2019**

ICE: CONTRACT	SETTLE
KCK9	93,85
KCN9	96,45
KCU9	99,20
KCZ9	103,10
KCH0	106,95

BM&F: CONTRACT	SETTLE
ICFU19	116,30
ICFZ19	120,15

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	3,8550

MARKET	PRICE IDEAS FROM BUYERS	
PADRÃO 0 - CEREJA		R\$ 415,00
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\$ 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	3
NY 2/3 15/16 FC CERRADO	0
NY 2/3 14/16 FC CERRADO	-3
NY 2/3 17/18 FC SOUTH OF MINAS	0
NY 2/3 14/16 FC SOUTH OF MINAS	-6
NY 2/3 17/18 GOOD CUP	-2
NY 3/4 14/16 GOOD CUP	-8
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-5
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-11
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)	96
NY 4 15/16 RM (US\$ / 50 KGS)	92
NY 4 14/16 RM (US\$ / 50 KGS)	89

Obs: Fob ideas (Simple exercise).

SPREAD: ICE (CTS/LB)	
-2,60	May/July
-2,75	July/September
-3,90	September/December
-3,85	December/March
-2,45	March/May

ARBITRAGE: ICE/BM&F (CTS/LB)	
-11,28	September/September
-12,27	December/December

Coffee Market Report

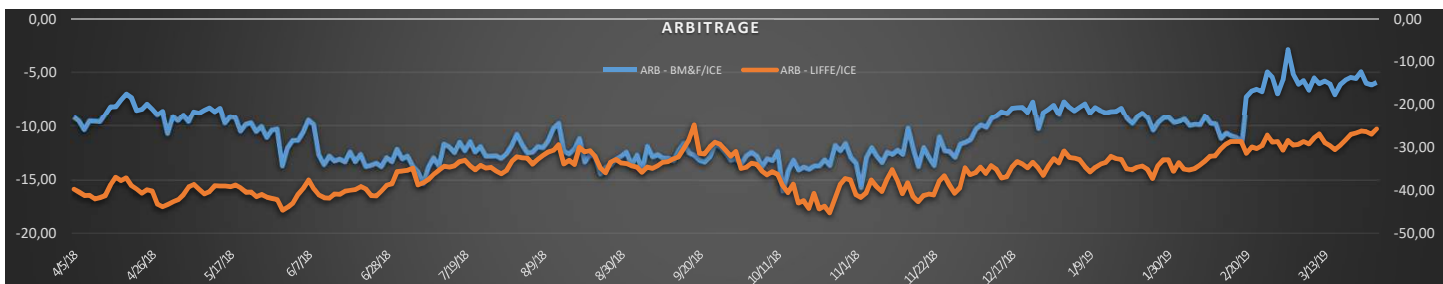
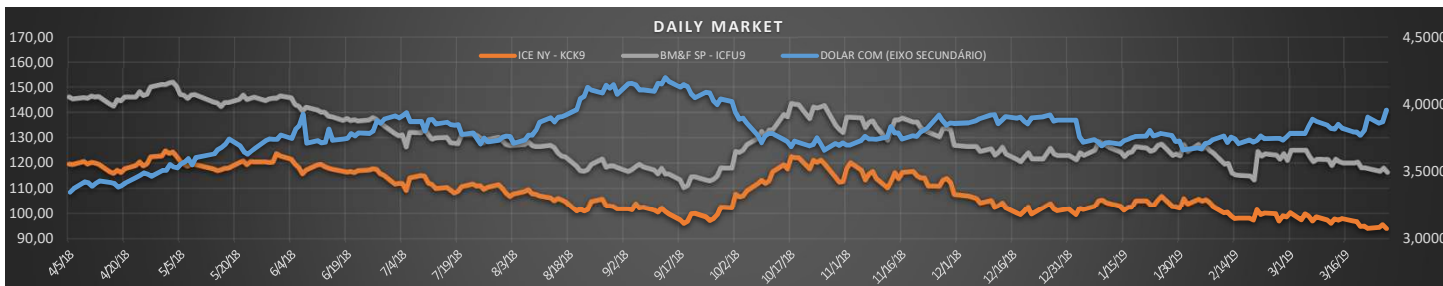
While there is some degree of confidence within the international trade and industry that Brazil is due a good-sized overall coffee crop for this year, which has been inspiring bearish sentiment within the speculative sectors of the markets, there remains uncertainty in terms of the prospects for the new crops from Mexico and the Central American producer bloc. These crops starting at the lower altitudes to be harvested in October and with the harvest season carrying on during the first quarter of the coming year.

There have been many reports of farmers and particularly the lower altitude farmers, whose coffees sell at lower values, significantly reducing their now unaffordable inputs towards the development of the new crop. Some farmers reported to be almost abandoning their crops, in terms of providing absolutely no fertilizer and chemical inputs. These reports indicating that it is not only the lower altitude farmers and depending on the countries and districts that are reacting to the low prices in such a manner, but also even some of the relatively better value higher altitude farmers. Aside from the reduction of farm inputs there are some farmers who have been more aggressive in the number of older trees that they have pruned post the recently completed harvest, as they foresee these trees requiring less input costs, which will reduce the number of productive trees. There is though no clarity as of yet as to the overall effect that these actions shall have in terms of production number for the next harvest from the region, but there is a possibility that this important fine washed arabica producer bloc of in excess of 20 million bags per annum, shall experience at least a 10% lower crop from the new harvest. Perhaps even a higher decline, should the reference prices of the New York terminal market remain within the present trading range, into the third quarter of this year. One might thus speculate that this decline added to a probable 3 million bags growth in global consumption through the year and to a 5 million bags smaller Brazil crop, might result in a small deficit coffee supply due for the coming October 2019 to September 2020 coffee year. But a deficit that for the short term and into the first half of 2020, that shall be countered by the significant carry over origin and consumer market stocks, into this forthcoming new coffee year. A factor that might later in the year, bring to the fore some speculative fund short covering activity for the terminal markets and a degree of price recovery.

The May to May contracts arbitrage between the London and New York markets broadened yesterday, to register this at 26.86 usc/Lb., while this equates to 28.17% 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 5,209 bags yesterday, to register these stocks at 2,497,827 bags. There was meanwhile, a similar in number 5,165 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 18,307 bags.

The certified Robusta coffee stocks held against the London exchange were seen to decrease by 4,667 bags or 0.24% over the week of trade leading up to Monday 25th. March, to see these stocks registered at 1,954,500 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
MARCO TULIO 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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