

Market closed on December 13, 2019

| ICE: CONTRACT | SETTLE |
|---------------|--------|
| KCH0 | 130,90 |
| KCK0 | 133,00 |
| KCN0 | 134,75 |
| KCU0 | 136,35 |
| KCZ0 | 138,20 |

| SPREAD: ICE (CTS/LB) | |
|----------------------|--------------------|
| -2,10 | March/May |
| -1,75 | May/July |
| -1,60 | July/September |
| -1,85 | September/December |
| -1,95 | December/March |

| BM&F: CONTRACT | SETTLE |
|----------------|--------|
| ICFH20 | 148,70 |
| ICFK20 | 151,60 |

| ARBITRAGE: ICE/BM&F (CTS/LB) | |
|------------------------------|-------------|
| -18,49 | March/March |
| -18,39 | May/May |

| DOL: CONTRACT | SETTLE |
|----------------------------|--------|
| DOL COM - DOLAR COMMERCIAL | 4,1090 |

Coffee Market Report

The Brazilian Green Coffee Association (CECAFE) have come forth to report that coffee exports for the October 2018 to September 2019 coffee year reached the highest export volume, this a record export year for Brazil coffee exports, to see their figures revised upward from 39.72 to 41.42 million bags. Of these stated figures, green bean

Arabica and Robusta exports are estimated at a total 37.38 million bags, whereas soluble coffee exports are estimated at the equivalent of 4.02 million bags. This leading coffee producer remains cost competitive within the overall coffee producer sector, to maintain a consistent flow of coffee to the consumer markets. The Brazil Real currency has assisted to some degree over the course of the twelve months indicated, at the outset of October 2018 trading around 3.70 to the US Dollar and in September 2019 trading around 4.18 to the US Dollar, although volatile throughout the time, the Brazil Real has never fully recovered over the time, to stronger than 3.70 to the US Dollar.

The Brazil crop year spans from April to March each year for Conilon robusta coffees and from July to June each year for the greater percentage of production that is natural arabica coffee, around 8% semi washed coffees within the overall total of arabica production. The ratios of these two very different qualities of coffee, Conilon robusta and arabica have proportionally been pegged at a ratio of around 25:75 in production terms annually. The ratio within this current 2019 to 2020 crop year is though closer to 35:65 for reasons of gradual year on year recovery in production within the Conilon robusta sector, together with a biennial bearing smaller arabica crop that is in recovery from a record bumper arabica crop produced in the July 2018 to June 2018 crop year. This current biennial lower arabica crop is estimated to be around 500,000 bags lower than that of the previous comparative biennially low crop cycle in the July 2017 to June 2018 crop year, around 38 million bags. The supplemental bumper harvest that spanned crop year July 2018 to June 2019 meanwhile, a record-breaking production and export crop year, with year on year and export figures perhaps seeming skewed within the context of the current biennial lower bearing crop that is currently flowing to consumer markets.

The focus of attention meanwhile, has moved away from the current Brazil crop year and focus within the speculative sector of the markets has turned to the new crop and the next harvest to come from Brazil in 2020. The coming coffee crop is set to be an upward biennial bearing cycle while it is early days and the prospects of weather and sufficient rains to sustain the development toward harvesting will be closely monitored by all sectors, while for the moment the weather forecasts are all positive with sufficient rains reported throughout the main coffee growing areas, to supplement ground moisture which according to analysis charts is slightly below the five year average in November but with good rains reported through first half December and forecasts indicating more rains to come the weather conditions to set the next 2020 biennially larger crop to come, are conducive.

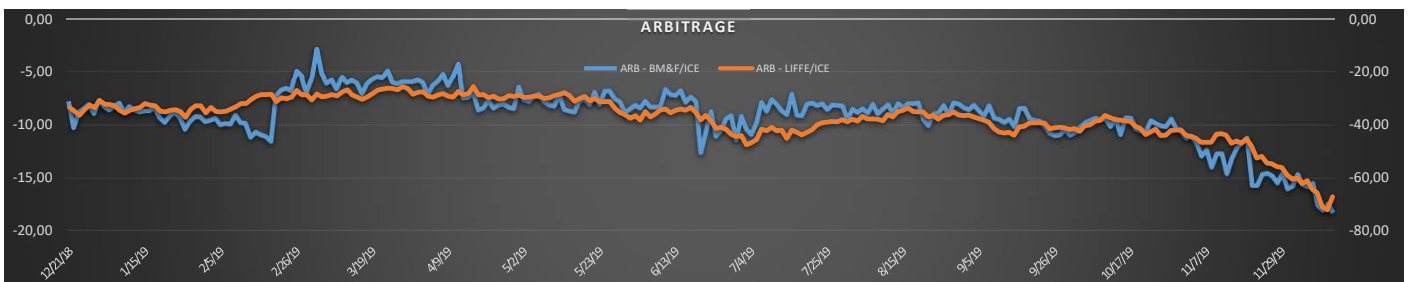
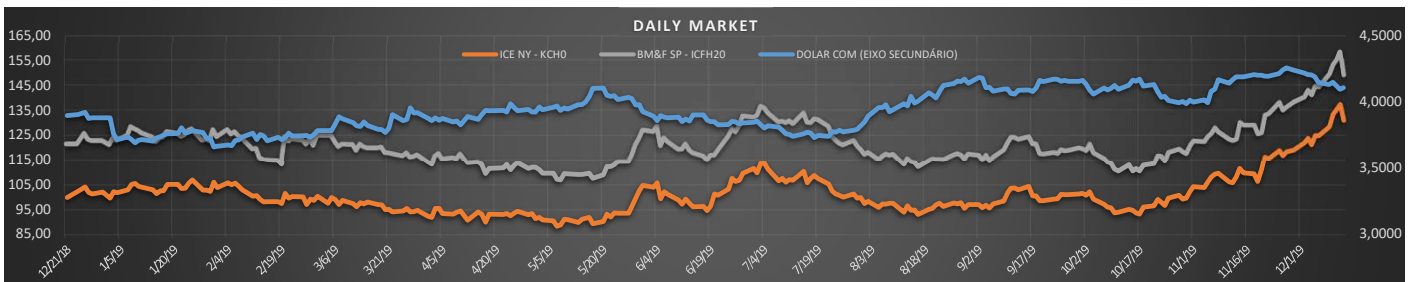
Source: <http://www.iandmsmith.com>

| MARKET | PRICE IDEAS FROM BUYERS |
|--|-------------------------|
| PADRÃO 0 - CEREJA | R\$ 635,00 |
| PADRÃO 1A - FC CERRADO | R\$ 580,00 |
| PADRÃO 1B - FC SOUTH OF MINAS | R\$ 570,00 |
| PADRÃO 2 - GOOD CUP DURO | R\$ 540,00 |
| PADRÃO 3 - GOOD CUP 2 RIADAS | R\$ 500,00 |
| PADRÃO 4 - DURO RIADO RIO (7/2/1) | R\$ 435,00 |
| PADRÃO 5 - RIO | R\$ 380,00 |
| PADRÃO 6A - CONSUMO 600 DEF DURO | R\$ 430,00 |
| PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO | R\$ 410,00 |

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 | March/May |
|---------------------------------------|-----------|
| NET NY 2/3 17/18 FC CERRADO | 0 |
| SELLER NY 2/3 15/16 FC CERRADO | -3 |
| NY 2/3 14/16 FC CERRADO | -6 |
| NY 2/3 17/18 FC SOUTH OF MINAS | -2 |
| NY 2/3 14/16 FC SOUTH OF MINAS | -8 |
| NY 2/3 17/18 GOOD CUP | -9 |
| NY 3/4 14/16 GOOD CUP | -15 |
| NY 2/3 17/18 GOOD CUP 2 RIOY CUPS | -17 |
| NY 3/4 14/16 GOOD CUP 2 RIOY CUPS | -23 |
| NY 5/6 13UP 300 DEF COB GRINDERS | -38 |
| NY 5/6 12UP 350 DEF COB GRINDERS | -41 |
| NY 3 17/18 RM (US\$ / 50 KGS) | 100 |
| NY 4 15/16 RM (US\$ / 50 KGS) | 97 |
| NY 4 14/16 RM (US\$ / 50 KGS) | 94 |

Obs: Fob ideas (Simple exercise).



COLABORADORES

CRISTIANE DAMASCENO
EMANUEL PERIARD
ERICKSEN SOUZA
GLAUCIENE PARANHOS DE SOUZA
JOHN MOTA
JOSÉ ANTONIO DOS SANTOS MANGA
KELLY APARECIDA FERREIRA
LEONARDO SOARES
MARCOS TULLIO SARTO
PATRÍCIA TOMAZ DE ASSIS
SANDRA GOMES

ASSUNTOS

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QUALIDADE
TRAFFIC/QUALIDADE
RECEPÇÃO
CONTABIL
DIRETOR/QUALIDADE/COMERCIAL
CERTIFICAÇÕES
DIRETOR/ADMINISTRATIVO/FINANCEIRO
QUALIDADE
ASSISTENTE ADM/FINANCEIRO
QUALIDADE

SKYPE

mcc.fiscal
-
ericksen_wcs@hotmail.com
live:secretaria_4359
contabil_1738
mangaajoao
kelly-ferreira1
lss_82
-
mcc_adrielle
sandra.gomes.mangacoffee

E-MAIL

fiscal@mangacoffee.com.br
-
traffic@mangacoffee.com.br
secretaria@mangacoffee.com.br
contabil@mangacoffee.com.br
manga@mangacoffee.com.br
certificacao@mangacoffee.com.br
leonardo@mangacoffee.com.br
-
adm@mangacoffee.com.br
-

CEL. / WHATSAPP

+55 35 9 8810 5347
+55 35 9 8806 3771
+55 35 9 9199 4980
+55 35 9 9800 1785
+55 35 9 8818 1347
+55 35 9 8433 3280
+55 35 9 8817 3837
+55 35 9 8893 9033
+55 35 9 8899 7790
+55 35 9 9237 6798
+55 35 9 8834 5601

CEL. ADICIONAL

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-
+55 35 9 8879 9171
+55 35 9 8721 5876
-
+55 35 9 8879 9169
-
+55 35 9 8722 3328
-
+55 35 9 9813 7640
+55 35 9 8705 7164