

Market closed on December 18, 2019

ICE: CONTRACT	SETTLE
KCH0	133,20
KCK0	135,40
KCN0	137,30
KCU0	138,95
KCZ0	140,95

SPREAD: ICE (CTS/LB)	
-2,20	March/May
-1,90	May/July
-1,65	July/September
-2,00	September/December
-1,90	December/March

BM&F: CONTRACT	SETTLE
ICFH20	152,20
ICFK20	155,00

ARBITRAGE: ICE/BM&F (CTS/LB)	
-18,14	March/March
-18,22	May/May

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	4,0630

Coffee Market Report

The respected U.S. Department of Agriculture USDA foreign Agriculture Service have released their forecast for the present October 2019 to September 2020 coffee year to be 3.04% or 5.3 million bags lower than the previous year at a total of 169.3 million bags, thus primarily attributed to Brazil's Arabica trees entering the off year of the biennial production cycle, while the USDA have forecast that Global coffee exports are expected to be down 3.91% or 4.7 million bags at a total of 115.4 million bags, the difference between this USDA production estimates and export figures are related to retained producer stocks and local consumption, primarily in the leading coffee producer consumer nation, Brazil. Brazil's consumption meanwhile is estimated by the USDA to see an increase to around 23.5 million bags. These production and export figures have already been factored into the prevailing markets and are not foreseen to have any influence on sentiment.

Brazil's government food supply and statistics agency CONAB have come forth with a revised higher forecast for the current 2019 Brazil coffee crop, to increase their estimate by 320,000 bags from a total 48.99 million bags projected in September, to 49.31 million bags in their review yesterday. According to their report, the increased estimate is related to Robusta production which was revised up moderately by 490,000 bags to total 15.01 million bags, while arabica coffee production was reduced to 34.30 million bags from 34.47 million bags in September. One might comment though, that this forecast is significantly lower than a host of other respected trade and industry forecasts and is traditionally conservative. Thus, one might think that most market players might adhere to these earlier forecasts that have foreseen the 2019 Brazil crop at between 55 million and 60 million bags. This while market players have turned attention to the prospective development of the 2020 Brazil crop and the summer rain season that will assist to set the flowering and early development for this coffee crop that is, provided climatic conditions remain conducive, anticipated to be larger biennial bearing crop to come.

The March to March contracts arbitrage between the London and New York markets narrowed yesterday, to register this at 69.47 usc/Lb. This equates to 51.96% price discount for the London Robusta coffee market. The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 5,465 bags yesterday, to register these stocks at 2,027,042 bags, with 88.4% of these certified stocks being held in Europe at a total 1,791,998 bags and the remaining 11.6% being held in USA certified warehouses, at a total 235,044 bags. There was meanwhile 6,964 bags decrease to the number of bags pending grading for this exchange, to register these pending grading stocks at 25,973 bags.

The Certified Robusta coffee stocks held against the London exchange have been reported to decrease by 8,833 bags over the weeks of trade leading up to Monday 16th December, to see these stocks registered at 2,537,500 bags, on the day.

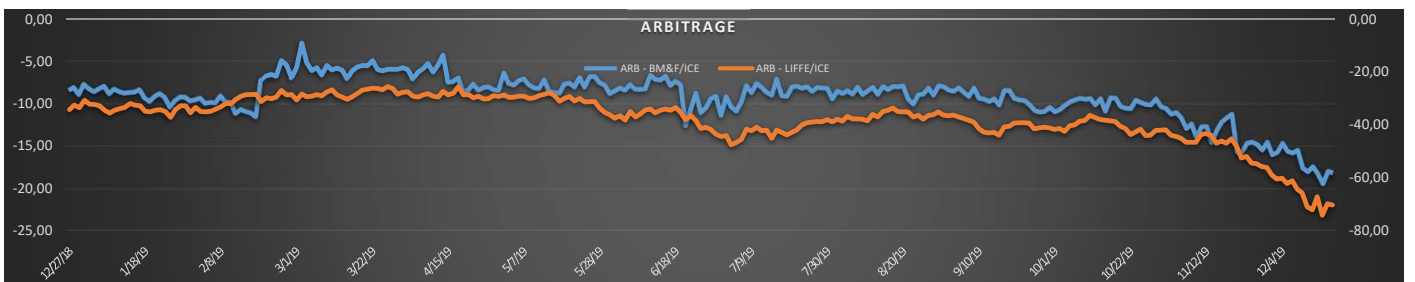
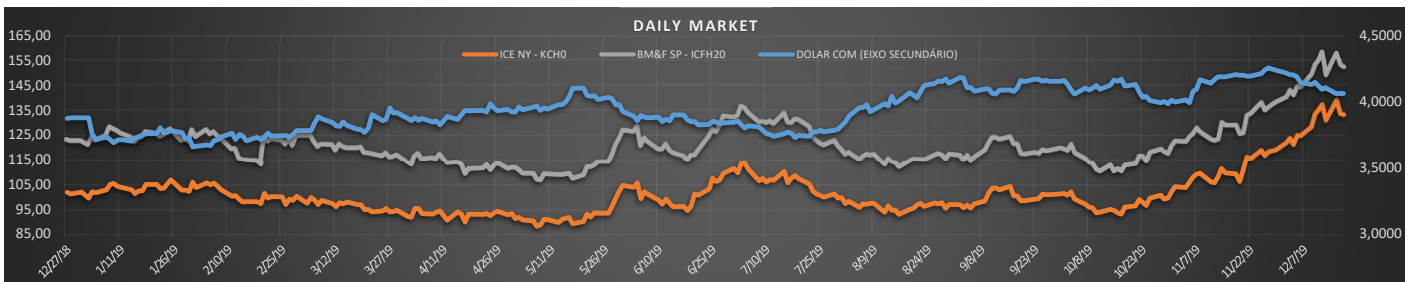
Source: <http://www.iandmsmith.com>

MARKET	PRICE IDEAS FROM BUYERS
PADRÃO 0 - CEREJA	R\$ 620,00
PADRÃO 1A - FC CERRADO	R\$ 570,00
PADRÃO 1B - FC SOUTH OF MINAS	R\$ 560,00
PADRÃO 2 - GOOD CUP DURO	R\$ 520,00
PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 490,00
PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 440,00
PADRÃO 5 - RIO	R\$ 370,00
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 SELLER NY 2/3 17/18 FC CERRADO	-3
NY 2/3 15/16 FC CERRADO	-6
NY 2/3 14/16 FC CERRADO	-9
NY 2/3 17/18 FC SOUTH OF MINAS	-5
NY 2/3 14/16 FC SOUTH OF MINAS	-11
NY 2/3 17/18 GOOD CUP	-15
NY 3/4 14/16 GOOD CUP	-21
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-20
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-26
NY 5/6 13UP 300 DEF COB GRINDERS	-39
NY 5/6 12UP 350 DEF COB GRINDERS	-42
NY 3 17/18 RM (US\$ / 50 KGS)	98
NY 4 15/16 RM (US\$ / 50 KGS)	95
NY 4 14/16 RM (US\$ / 50 KGS)	92

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

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