

Market closed on **July 10, 2020**

ICE: CONTRACT	SETTLE
KCN0	987,75
KCU0	101,35
KCZ0	103,55
KCH1	104,90
KCK1	106,25

SPREAD: ICE (CTS/LB)	
886,40	July/September
-2,20	September/December
-1,35	December/March
-1,35	March/May
-1,25	May/July

BM&F: CONTRACT	SETTLE
ICNU20	115,80
ICFZ20	117,85

ARBITRAGE: ICE/BM&F (CTS/LB)	
-13,81	September/September
-14,46	December/December

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	5,3370

Coffee Market Report

The Brazilian National Statistics Agency IBGE have come to the fore with an updated forecast of the countries 2020 coffee crop. The report suggests that the larger biennially bearing Brazil 2020 production, for which harvest is currently underway, is estimated to be 18.20% bigger than the past 2019 production; at a cumulative total of 59 million bags. In this report, the Brazilian National Statistics Agency IBGE forecast that the countries 2020 arabica coffee production, which is primarily natural arabica coffee, will be 28.90% higher than last year, though marginally below the record of 44.90 million bags in 2018, to forecast this arabica crop that is currently in harvest, at 44.50 million bags. The report forecasts that Brazil Conilon Robusta coffee production, which harvest is near to completion, will be 5.80% lower than last year; at a forecast total of 14.50 million bags. The IBGE is traditionally very conservative in terms of their estimates, that are generally considered to be between 5% and 10% below reality and this latest forecast, is unlikely to render support for market sentiment. With the harvest in progress, one might anticipate that early independent forecasts and reports ahead of the harvest, will start to come to the fore, as the Brazil 2020 crop harvest continues. This, while many independent forecasters have reported field work estimates ahead of this harvest, with these forecasts varied and mostly stating estimates above 60 million bags, with a general median at around 65 million bags, in potential, for what is already recognised to be a upcycle biennial bearing record production, for this Brazil July 2020 to June 2021 crop year. Meanwhile with much of the Brazil coffee trade operating from within São Paulo State and with this state taking a public holiday today to honour the anniversary of the Constitutional Revolution of 1932, one can expect muted physical coffee trade for the day from Brazil.

The September to September contract arbitrage between the London and New York markets narrowed yesterday; to register this at 45.93 usc/Lb. This equates to 45.93% 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 16,579 bags yesterday to register these stocks at 1,635,523 bags, with 93.2% of these certified stocks being held in Europe at a total of 1,524,734 bags and the remaining 6.8% being held in the USA at a total of 110,789 bags. There was meanwhile a larger in number 7,620 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 30,518 bags.

The Certified Robusta coffee stocks held against the London exchange have been reported to decrease by 36,000 bags over the weeks of trade leading up to Monday 6th. June, to see these stocks registered at 1,921,667 bags, on the day.

It was a neutral day overall on the commodity markets yesterday, to see the overall macro commodity index taking something of a sideways track for the day. The London Robusta Coffee market ended the day on a positive note, while the Sugar, Cocoa and New York Arabica Coffee markets ended the day on a softer note. The Reuters Equal Weight Continuous Commodity Index that is related to 17 markets is 0.4740% higher; to see this index registered at 373.9228. The day starts with the U.S. Dollar steady, trading at 1.264 to Sterling, at 1.137 to the Euro and with the US Dollar buying 5.342 Brazilian Real.

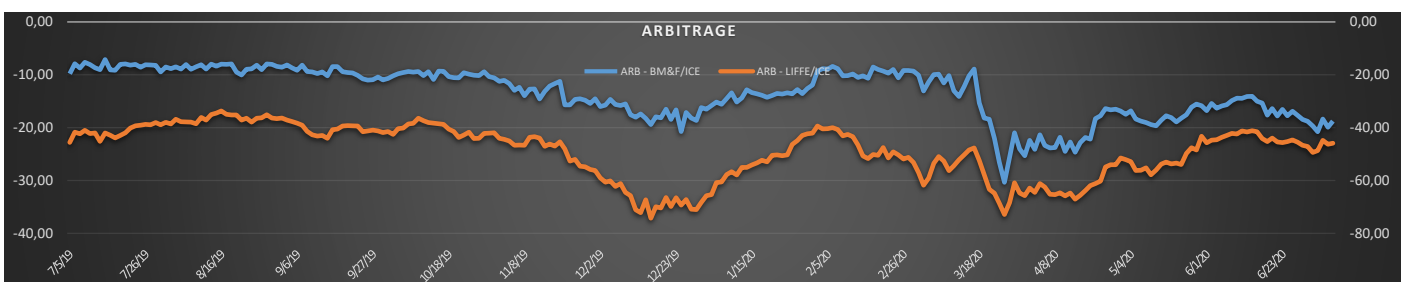
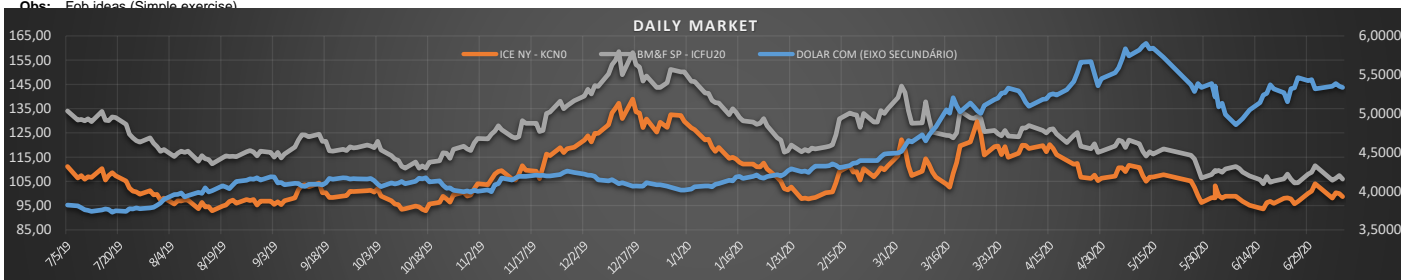
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MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 570,00
	PADRÃO 1A - FC CERRADO	R\$ 500,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 490,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 470,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 430,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 400,00
	PADRÃO 5 - RIO	R\$ 360,00
	PADRÃO 6A - CONSUMO 600 DEF DURO	R\$ 360,00
	PADRÃO 6B - CONSUMO 600 DEF DURO RIADO RIO	R\$ 340,00

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	Sep/Dec
NET SELLER NY 2/3 17/18 FC CERRADO	-8
NY 2/3 15/16 FC CERRADO	-11
NY 2/3 14/16 FC CERRADO	-14
NY 2/3 17/18 FC SOUTH OF MINAS	-10
NY 2/3 14/16 FC SOUTH OF MINAS	-16
NY 2/3 17/18 GOOD CUP	-13
NY 3/4 14/16 GOOD CUP	-19
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	-22
NY 5/6 12UP 350 DEF COB GRINDERS	-25
NY 3 17/18 RM (US\$ / 50 KGS)	1.055
NY 4 15/16 RM (US\$ / 50 KGS)	1.051
NY 4 14/16 RM (US\$ / 50 KGS)	1.048

Obs: Fob ideas (Simple exercise)



COLABORADORES

CRISTIANE DAMASCENO
EMANUEL PERIARD
GLAUCIENE PARANHOS DE SOUZA
JOHN MOTA
JOSÉ ANTONIO DOS SANTOS MANGA
KELLY APARECIDA FERREIRA
LEONARDO SOARES
MARCO TULIO SARTO
PATRÍCIA TOMAZ DE ASSIS

ASSUNTOS

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