

Market closed on July 14, 2020

ICE: CONTRACT	SETTLE
KCN0	98,65
KCU0	101,25
KCZ0	103,30
KCH1	104,60
KCK1	105,80

SPREAD: ICE (CTS/LB)	
-2,60	July/September
-2,05	September/December
-1,30	December/March
-1,20	March/May
-1,05	May/July

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

ARBITRAGE: ICE/BM&F (CTS/LB)	
-13,71	September/September
-14,21	December/December

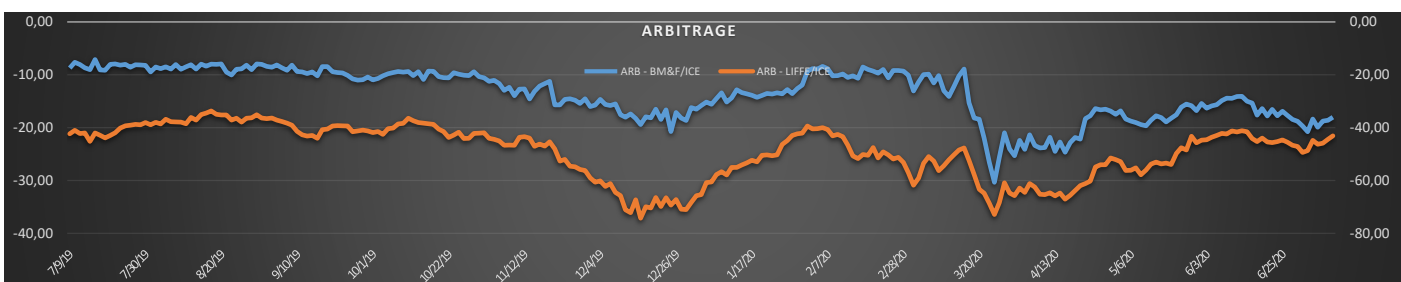
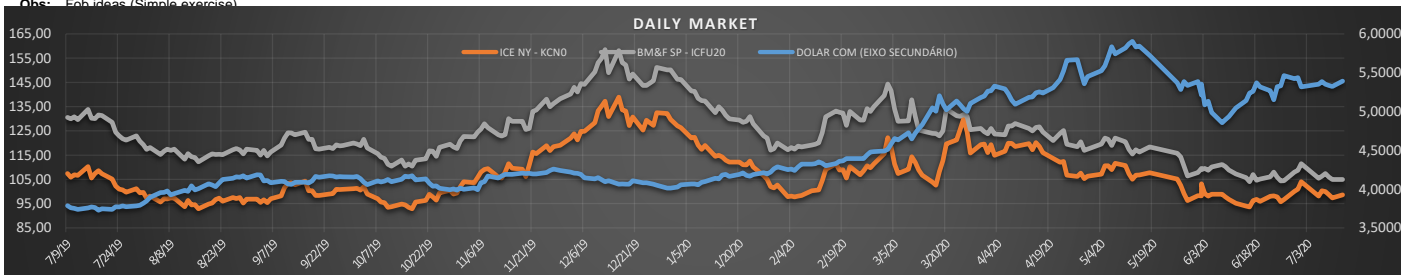
DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	5,3900

MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 555,00
	PADRÃO 1A - FC CERRADO	R\$ 505,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 495,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 475,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 435,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 405,00
	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	-6
NY 2/3 15/16 FC CERRADO	-9
NY 2/3 14/16 FC CERRADO	-12
NY 2/3 17/18 FC SOUTH OF MINAS	-8
NY 2/3 14/16 FC SOUTH OF MINAS	-14
NY 2/3 17/18 GOOD CUP	-12
NY 3/4 14/16 GOOD CUP	-18
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-19
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-25
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)	76
NY 4 15/16 RM (US\$ / 50 KGS)	72
NY 4 14/16 RM (US\$ / 50 KGS)	69

Obs: Fob ideas (Simple exercise)



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### Coffee Market Report

The latest Commitment of Traders report from the New York arabica market has seen the Non-Commercial Speculative sector cut their net short position within the market by 5.43% over the week of trade leading up to Tuesday 7th. July: to register a new net short sold position of 23,843 Lots which is the equivalent of 6,759,385 bags. This net short position has most likely been decreased, following the period of mixed but overall sideways trade that has since followed.

The latest Commitment of Traders report from the London Robusta coffee market has seen the Speculative Managed Money Sector of this market cut their net short sold position within the market by 1.39% over the week of trade leading up to Tuesday 7th. July; to register a short-sold position of 44,509 Lots. This net short sold position is the equivalent of 7,418,167 bags and has most likely been further increased following the period of mixed but overall sideways trade that has since followed.

The analysts Safras & Mercado have estimated that almost 56% of the new Brazil coffee crop has already been harvested. This based on the Safras & Mercado forecast for a new crop of 68 million bags, the report would indicate that so far approximately 38 million bags of the new crop have been harvested. These coffees made up from approximately 15 million bags of conilon robusta coffees and approximately, 23 million bags of arabica coffees.

The Brazil harvest this year is at a slower pace, compared to the same week in 2019 when approximately 68% of the crop was harvested, although the size of this biennial bearing larger crop can be attributed to the slower harvest time this year.

This week shall see the global coffee market players keeping a close eye upon the cold but not freezing weather that is forecast to hit the main arabica coffee districts of South East Brazil. Albeit that most forecasters while acknowledging the advancing cold front, speculate that it is unlikely to bring freezing temperatures or substantial levels of rain to most of the coffee farms.

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of June are down by 2% from the previous month, to total 2,128,333 bags. This number proving to be slightly below the 2.33 million bags that had been initially forecast for the month's coffee exports. The report also states that for the first six months of 2020, Vietnam coffee exports are 2.2% higher than the same period last year at a total of 15,684,283 bags.

The September to September contract arbitrage between the London and New York markets narrowed on Friday; to register this at 43.10 usc/Lb. This equates to 44.25% price discount for the London Robusta coffee market.

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