

Market closed on **July 17, 2020**

ICE: CONTRACT	SETTLE
KCN0	98,35
KCU0	100,90
KCZ0	102,90
KCH1	104,00
KCK1	105,10

SPREAD: ICE (CTS/LB)	
-2,55	July/September
-2,00	September/December
-1,10	December/March
-1,10	March/May
-1,05	May/July

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

ARBITRAGE: ICE/BM&F (CTS/LB)	
-13,36	September/September
-13,81	December/December

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	5,3290

Coffee Market Report

The Green Coffee Association of the U.S.A. have announced that the country's port warehouse stocks increased by 243,078 bags or 3.57% during the month of June, to register these stocks at 7,061,198 bags at the end of the month. The report similarly shows the country's port warehouse stocks increased by 241,075 bags or 3.53% when compared to the same period last year. The overall Green Coffee stocks reported, do not include the in-transit bulk container coffees or the onsite roaster inventories, which with an approximate combined U.S.A. and Canadian weekly consumption that is supported by these stocks of approximately 595,000 bags per week, would conservatively have been at least 1.2 million bags. These cumulative coffee stocks would indicate that there is a steady level of comfort for just over twelve weeks of overall supply available to fuel these two countries' combined coffee consumption.

The September to September contract arbitrage between the London and New York markets narrowed yesterday; to register this at 41.59 usc/lb. This equates to 42.79% 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 2,075 bags yesterday to register these stocks at 1,623,408 bags, with 93.1% of these certified stocks being held in Europe at a total of 1,512,069 bags and the remaining 6.9% being held in the USA at a total of 111,339 bags. There was meanwhile a larger in number 2,662 bags decrease to the number of bags pending grading for this exchange; to register these pending grading stocks at 19,146 bags.

The Certified Robusta coffee stocks held against the London exchange have been reported to decrease by 16,500 bags over the weeks of trade leading up to Monday 13th. July, to see these stocks registered at 1,905,167 bags, on the day.

It was a marginally firmer day overall on the commodity markets yesterday, to see the overall macro commodity index taking something of a sideways track for the day. The Sugar and London Robusta Coffee ended the day on a positive note, while the 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 0.7193% higher; to see this index registered at 372.889. The day starts with the U.S. Dollar steady, trading at 1.256 to Sterling, at 1.405 to the Euro and with the US Dollar buying 5.370 Brazilian Real.

The northern hemisphere coffee consumer markets are in peak summer holiday season, which are traditionally lower consumption months, consumer roasters are side-lined, with ample stocks being held in these consumer countries to draw from in the event of any short-term roaster fill-in needs. This, while the record harvest is underway in Brazil with weather anticipated to be conducive by most forecaster reports, and no extreme cold fronts predicted for the next fortnight ahead of the next full moon in first week August. Similarly, the mid-year, Mitaca washed arabica harvest from Colombia and the main Peru washed arabica harvest for their new coffee year October 2020 to September 2021 in Colombia and April 2020 to March 2021 in Peru, although anticipated to come in lower year on year, is progressing well.

With limited fundamental news to guide speculative sentiment within the coffee futures markets at this time, trade volumes are comparatively sedate and volatility influenced by macro sentiment, with some degree of pressure on trend by currency fluctuations, particularly between the US Dollar and the Brazil Real.

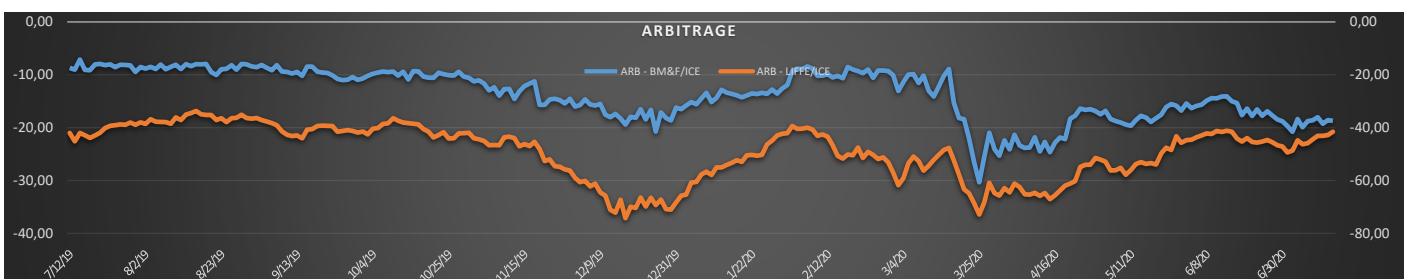
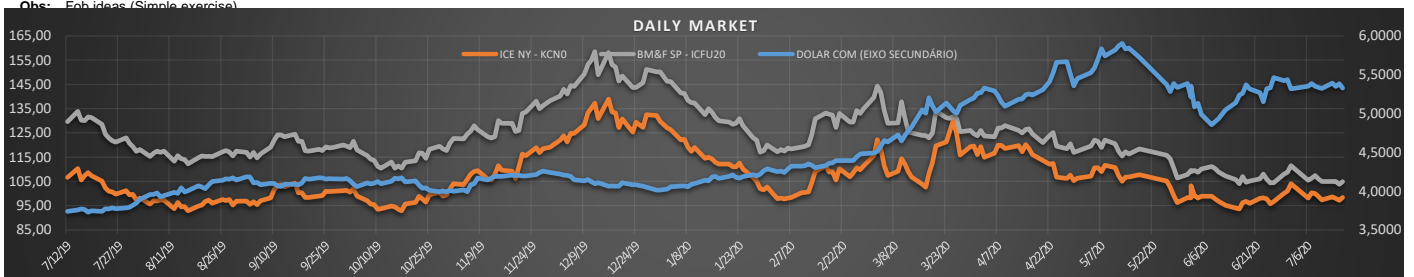
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MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 550,00
	PADRÃO 1A - FC CERRADO	R\$ 500,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 490,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 470,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 445,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	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	-7
NY 2/3 15/16 FC CERRADO	-10
NY 2/3 14/16 FC CERRADO	-13
NY 2/3 17/18 FC SOUTH OF MINAS	-9
NY 2/3 14/16 FC SOUTH OF MINAS	-15
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	-17
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-23
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)	75
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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