



Market closed on July 27, 2020

ICE: CONTRACT	SETTLE
KCN0	108,40
KCU0	111,30
KCZ0	113,30
KCH1	114,25
KCK1	115,10

SPREAD: ICE (CTS/LB)	
-2,90	July/September
-2,00	September/December
-0,95	December/March
-0,85	March/May
-0,80	May/July

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

ARBITRAGE: ICE/BM&F (CTS/LB)	
-23,76	September/September
-24,21	December/December

DOL: CONTRACT	SETTLE
DOL COM - DOLAR COMMERCIAL	5,2060

Coffee Market Report

The internal market within Vietnam has seen increased commercial activity over the past few weeks, with the improved value in the London robusta market, providing a degree of support, and this largest robusta producer measures sales of their current coffee crop, to maintain a steady flow to consumer markets. The National Hydrology and Meteorology Forecast Centre in Vietnam has meanwhile, reported that weather conditions in Vietnam are favourable and conducive for new crop cherry development, ahead of the new crop that is due to start harvest around October this year.

The lack of weather reports for any sign of potential cold fronts to come to the fore in Brazil, with the Brazil new crop harvest underway, and the prospects for warmer weather to come, may dampen weather market speculative sentiment within the coffee markets, which experienced a relatively flat, consolidation day yesterday. Historically the frost threat season for Brazil was foreseen to remain in place until the middle of August, with the climatic contribution of a full moon due for the first week in August this year, though one would think that market focus shall already be thinking post frost season and looking towards the pending start of the late September spring and summer rain season for Brazil.

The September to September contract arbitrage between the London and New York markets narrowed yesterday; to register this at 46.26 usc/Lb. This equates to 43.03% price discount for the London Robusta coffee market.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to remain unchanged yesterday to register these stocks at 1,597,932 bags, with 94.1% of these certified stocks being held in Europe at a total of 1,504,440 bags and the remaining 5.9% being held in the USA at a total of 93,492 bags. There was meanwhile a larger in number 4,675 bags increase to the number of bags pending grading for this exchange; to register these pending grading stocks at 7,451 bags.

It was a softer day overall on the commodity markets yesterday, to see the overall macro commodity index taking something of a sideways track for the day. The Cocoa market ended the day on a positive note, while the Sugar and Coffee markets ended the day on a softer note. The Reuters Equal Weight Continuous Commodity Index that is related to 17 markets is 0.0333% lower; to see this index registered at 384.0331. The day starts with the U.S. Dollar steady, trading at 1.273 to Sterling, at 1.159 to the Euro and with the US Dollar buying 5.211 Brazilian Real.

The New York and London markets started the day yesterday trading on a softer note, both markets maintained this softer stance, the markets came under a degree of selling pressure to see the New York market drop back into very negative territory for the morning trade with the London market following suit in a more sedate manner. As the afternoon progressed the New York market recovered and bounced back off the lows of the day to see the market settle on a softer note for the day, with the London market settling on a close to par negative note for the day.

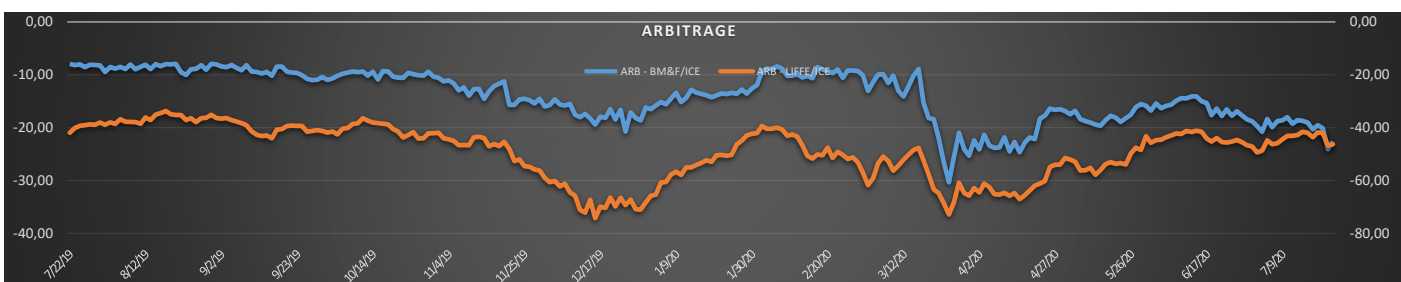
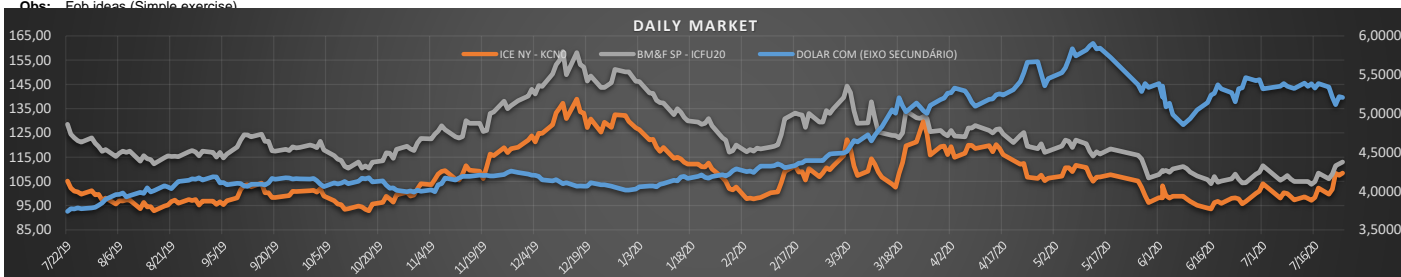
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MARKET	PRICE IDEAS FROM BUYERS	
	PADRÃO 0 - CEREJA	R\$ 575,00
	PADRÃO 1A - FC CERRADO	R\$ 520,00
	PADRÃO 1B - FC SOUTH OF MINAS	R\$ 510,00
	PADRÃO 2 - GOOD CUP DURO	R\$ 490,00
	PADRÃO 3 - GOOD CUP 2 RIADAS	R\$ 465,00
	PADRÃO 4 - DURO RIADO RIO (7/2/1)	R\$ 425,00
	PADRÃO 5 - RIO	R\$ 365,00
	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	-12
NY 2/3 15/16 FC CERRADO	-15
NY 2/3 14/16 FC CERRADO	-18
NY 2/3 17/18 FC SOUTH OF MINAS	-14
NY 2/3 14/16 FC SOUTH OF MINAS	-20
NY 2/3 17/18 GOOD CUP	-17
NY 3/4 14/16 GOOD CUP	-23
NY 2/3 17/18 GOOD CUP 2 RIOY CUPS	-22
NY 3/4 14/16 GOOD CUP 2 RIOY CUPS	-28
NY 5/6 13UP 300 DEF COB GRINDERS	-25
NY 5/6 12UP 350 DEF COB GRINDERS	-28
NY 3 17/18 RM (US\$ / 50 KGS)	78
NY 4 15/16 RM (US\$ / 50 KGS)	74
NY 4 14/16 RM (US\$ / 50 KGS)	71

Obs: Fob ideas (Simple exercise)



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