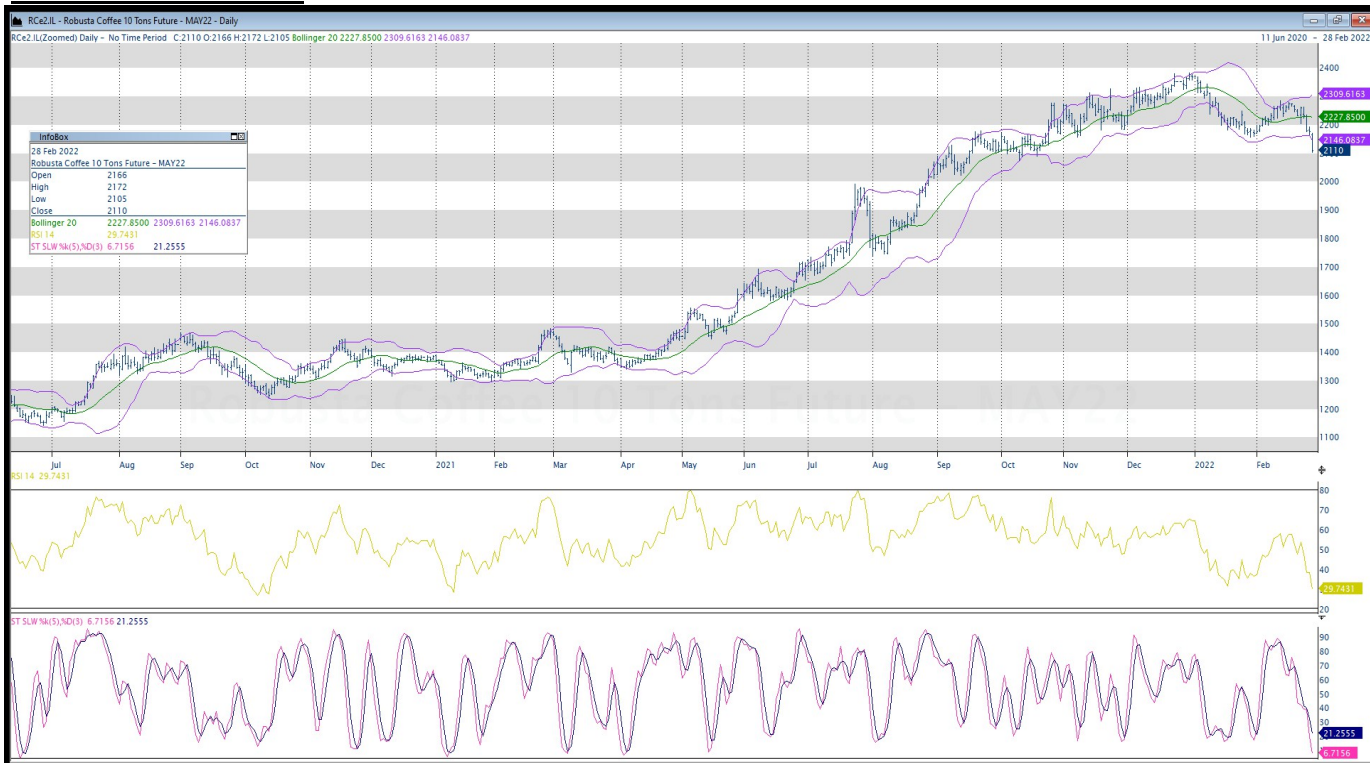


LONDON ICE MARKET



Posición	último	dif	alto	bajo	cierre
MAR22	2250	-43	2281	2250	2293
MAY22	2104	-74	2172	2099	2178
JUL22	2088	-69	2154	2085	2157
SEP22	2089	-63	2151	2086	2152

London ICE:

Supports: 2100 & 2000
Resistances: 2160, 2215, 2230 & 2285

Posición	último	dif	alto	bajo	cierre
MAR22	235,10	-4,95	239,50	235,10	240,05
MAY22	233,85	-4,80	236,60	233,40	238,65
JUL22	232,80	-4,40	235,20	232,20	237,20
SEP22	231,20	-4,45	234,00	230,75	235,65

New York ICE:

Supports: 230,75, 220,75 & 210,50
Resistances: 235,75, 240,25, 242,00 & 273,00

NEW YORK ICE MARKET



BRAZIL

According to analysts, Brazilian agricultural exports may lose their competitive edge due to soaring fertilizer prices and scarce supplies if the Russian invasion of Ukraine triggers Western sanctions on suppliers there. Brazil relies on imports for about 85% of its fertilizer needs. Russia is its biggest supplier of the NPK mixture of nitrogen, phosphorus and potassium. Even before the Ukraine conflict, fertilizer prices were climbing due to global logistics issues, U.S. sanctions on Belarus and China's absence from the market since October. The Ukraine crisis means Brazilian growers of different agricultural commodities are potentially in for a rough time.

The Brazil Real currency has shown a degree of muscle against the US Dollar in recent days and has strengthened by 3.38% against the US Dollar in the last two weeks. A stronger Brazil Real traditionally discourages export selling from Brazil's coffee producers, which could see a continued degree of internal price resistance & slower selling activity.

StoneX - Brazil's 2022-2023 coffee crop first estimate at 58.9 million bags, with Arabica production totaling 38.3 million bags and Robusta producing 20.6 million bags. This is 9.46% or 5.2 million bags higher than the previous season, but 12.9% lower than that observed in 2020/21, an "on-year" as well as 2022/23. StoneX also revised their estimate for 2020-2021 from 65.1 million to 67.6 million bags. The 2021-2022 forecast remained unchanged.

Light, isolated showers were in the coffee areas over the weekend. The chance for similar conditions will remain though Tuesday, but then moderate rains may fall in Parana during mid-week.

VIETNAM

Trading remained quiet with some sign of price resistance when the business fully resumed after Lunar New Year celebrations.

Coffee trees are flowering in good condition.

Vietnam coffee exports for the month of February are seen at 130,000 tonnes (up 5.7% y/y) according to the General Statistics Office.

Vietnam gasoline prices climbed to a new peak Monday after authorities adjusted them upwards for the fifth time in a row since December 10th, 2021, and will be likely and shortly be translated into a hike in every commodity. The price of popular gasoline RON 95 rose 3.79 percent to VND26,280 (USD1.15) per liter.

CENTRAL AMERICA / COLOMBIA

Colombia - Excessive rains spurred by La Nina weather pattern will probably cut first-half output from year earlier, says Roberto Velez, CEO of the country's National Federation of Coffee Growers. Colombian crop last year fell to 12.6 million bags from 13.9 in 2020. Helped by a weak currency as well, spot prices remain near record high. Situation spurred bean imports from other producer countries such as Brazil and Honduras, mostly lower grades to meet local demand; producer contract defaults have been high, too.

OTHERS

Uganda has announced a two-year suspension of its membership from the International Coffee Organisation (ICO) in attempt to pressurise the organisation to address its concerns as a coffee producing country. According to a report by Bloomberg, the state-run Uganda Coffee Development Authority wants the ICO and its agreement to do more with price volatility, climate change, and import tariffs.

The International Coffee Council appointed Mrs Vanúsia Maria Carneiro Nogueira, from Brazil, as the new Executive Director of the International Coffee Organization as of May 1, 2022. With more than 20 years of professional experience in the coffee sector, Mrs. Nogueira is the first woman to be elected to the position in ICO's history, setting a milestone also in terms of recognition of the leading role played by women in the entire coffee value chain.

The International Coffee Organization is talking with the U.S. about the possibility of the country rejoining the group, Bloomberg reported quoting Ico's newly elected executive director Vanusia Nogueira. The U.S. quit the ICO in 2018

DEMAND / INDUSTRY

Keurig Dr Pepper Inc reported strong financial results for the fourth quarter and full year ended December 31, 2021 and affirms guidance for 2022. Strong performance in 2021 marked the successful completion of the Company's three-year merger period, with results that met or exceeded all key commitments. Commenting on the announcement, Chairman and CEO Bob Gamgort stated, "We finished 2021 with exceptional top-line momentum, driven by robust consumer demand across our portfolio, and our third consecutive year of double-digit Adjusted EPS growth. Despite ongoing macro and COVID-related challenges, we successfully delivered our merger commitments on or ahead of the targets we set four years ago.

Jde Peet's reports full-year organic sales of €7b, up 6.1%, Ebit is 1.5% up to €1.304b.

Nestlé S.A. reported on Thursday that its sales in fiscal 2021 increased by 3.3% to CHF 87.1 billion, from CHF 84.3 billion in 2020. Organic growth reached 7.5% in the twelve-month period and reported earnings per share (EPS) surged by 22.2% to 2.06 Swiss francs, while underlying EPS climbed 6% to 4.42 Swiss francs. The largest contributor to organic growth was coffee, fueled by strong momentum for the three main brands Nescafé, Nespresso and Starbucks.

Arabica certs up 7,867 to 988,429 bags. Pending 62,121 down 25,084. Grading on Friday 25,084, Passed 18,227. Failed 6,857. Total certified Arabica stocks have fallen below the 1 million bag level for the first time in more than 20 years and are down 43 % from 1,757,390 bags reported by the same time last year. Brazilian Arabica coffee certified to the exchange totaled 368,316 bags as of today from 1,150,741 reported on July 23rd last year.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,12292	1,1238	1,1124

No doubt hard and sad moments with this Russian war in Ukraine that began last week. The impact on the markets is undoubtedly being great. Depreciated ruble, falling stock markets and appreciated USD and CHF currencies. Last Monday we were at EURUSD at 1.1350 and today at 1.1170.

ADDITIONAL COMMENTS

Ocean rates were stable across all major trade lanes this week, and remain extremely elevated. Some backlog created by the Lunar New Year (LNY) holiday may be helping to keep prices up, but with demand still strong and congestion still a problem a significant rate decrease in the coming post-LNY weeks may not be likely.

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