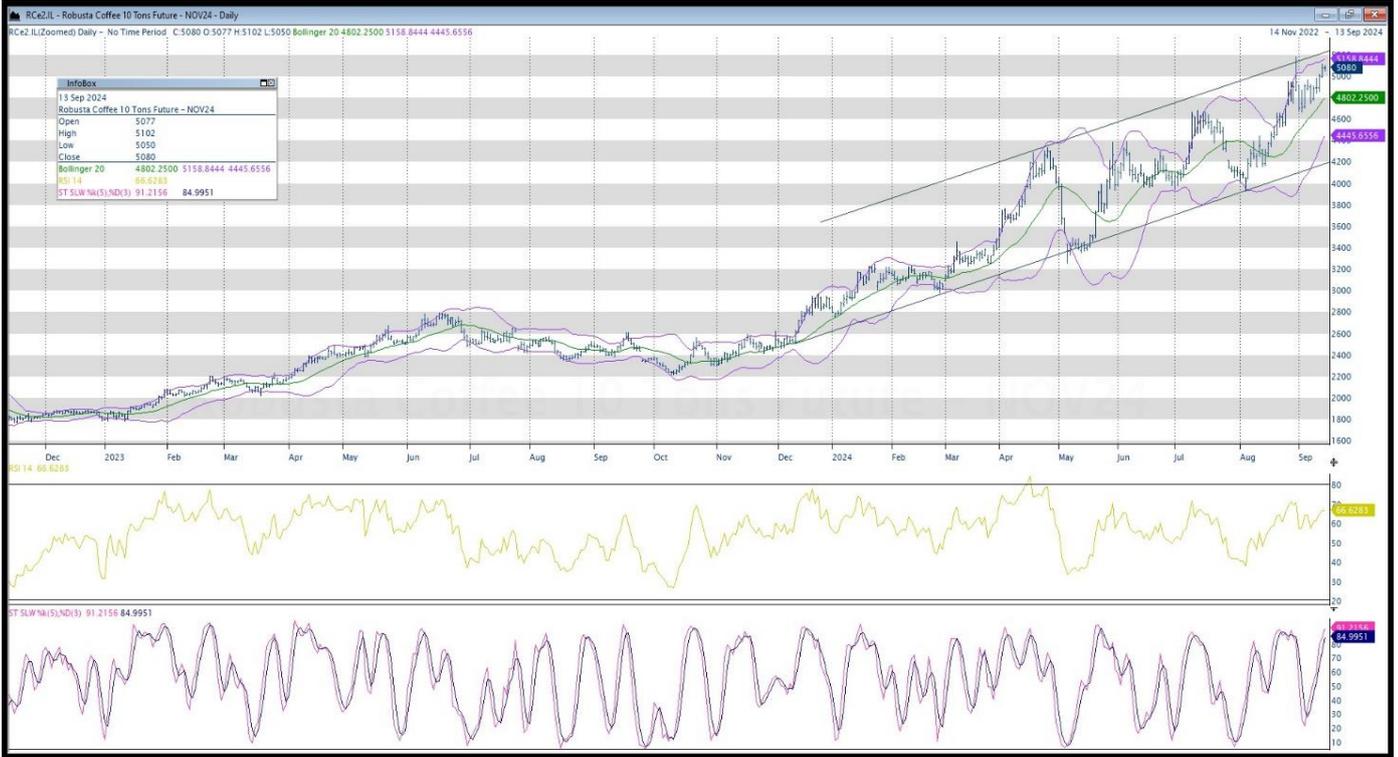


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP24	5508	69	5386	5360	5508
NOV24	5137	60	5145	5050	5077
JAN25	4872	56	4878	4794	4816
MAR25	4662	52	4668	4607	4610

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP24	252,00	2,55	247,85	247,85	252,00
DEC24	253,30	3,90	253,50	248,70	249,40
MAR25	250,60	3,60	250,75	246,00	247,00
MAY25	247,70	3,10	248,00	243,00	244,60

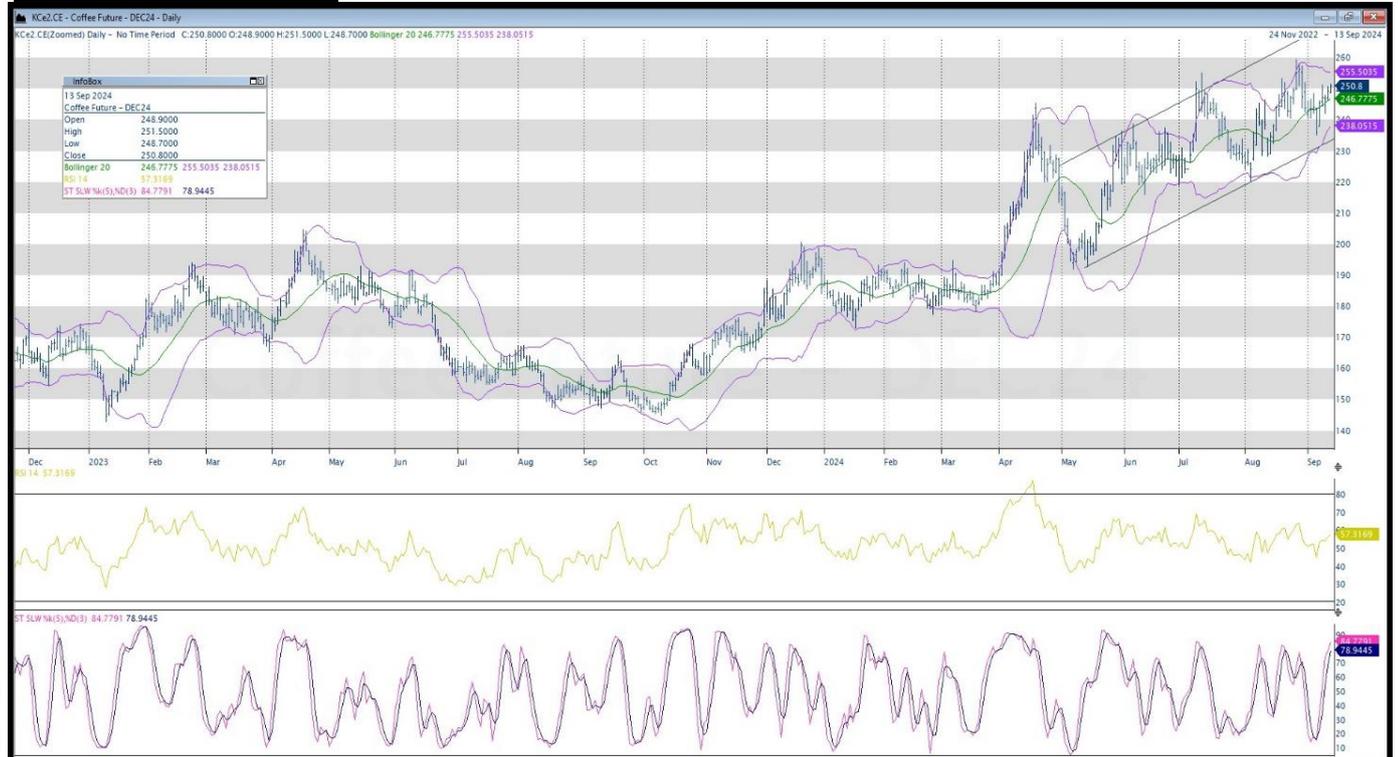
**London ICE:**

Supports: 4985, 4895, 4665 & 4525  
Resistances: 5115-5125 & 5180

**New York ICE:**

Supports: 250,25, 243,50, 240,50 & 235,00  
Resistances: 260,50-262,00 & 291,00-293,00

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The Brazil government reported at the end of past week their preliminary data to illustrate that the country's green coffee exports for the month of August were 4.86% higher than the same month last year, at a total of 3,451,183 bags. The official breakdown of coffee exports by description for August can be anticipated to report the breakdown of this export data to arabica, robusta and soluble green coffee equivalent, and one might expect to see Brazil Conilon again posting high year on year export increases, in line with heightened demand and despite the continued export bottlenecks. This being the second month of new crop harvest Brazil exports, the monthly export report is anticipated to come forth with greater detail and will be released soon.

Finally, Cecafe reported Tuesday this week final export data for the month of August 2024, a total of 3.41 million bags of green coffee, a record for the month of August. The total includes 2.49 million bags of Arabica and 925k bags of Robusta.

StoneX attributes the easing of the market structure in the front of the curve to the strong exports coming out of Brazil to start the new crop year, noting that exports would be higher still if it were not for logistics delays.

The Brazilian Institute of Meteorology (Inmet) issued a 'red alert' for drought risk across the country, while the normal start of the flowering season for the Arabica crop is only a few weeks away. Longer term weather forecasts are also beginning to show rains in Southeast Brazil towards the end of the month, helping to ease some recent concerns over future crop development.

Despite all these news, the USDA's FAS projects that Brazil's 2024/25 arabica production would climb +7.3% y/y to 48.2 mln bags due to higher yields and increased planted acreage.

**VIETNAM**

Activity in Vietnam remains subdued due to limited carry-over stocks from this year's harvest and will not pick up before the new crop, which will start marketing at the end of the year.

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of August have registered 14.10% lower from the same month last year, at 1,216,667 bags. The initial estimate by the Vietnam Customs Authority for the month's coffee exports, initially was set at a lower 1.16 million bags. The cumulative export performance for the first eleven months of the current October 2023 to September 2024 coffee year in Vietnam is reported to be 3,414,750 bags or 12.71% lower than the same period in the previous year, to cumulative eleven-month total at 23,441,199 bags. These lower monthly export statistics serve to underscore the already absorbed reality of the lower production and reduced availability out of Vietnam in the 2023/24 seasonal year, a factor that is firmly reflected in the historic record high values set in the London futures market.

The General Statistics office of Vietnam have at the same time reported the country's coffee revenue value for the first eight months of the calendar year, is reported at 34.80% higher than the same period in the previous year, at a total of approximately 4.00 billion US Dollars.

Typhoon Yagi, Asia's most powerful storm this year, was downgraded to a tropical depression, after wreaking havoc in northern Vietnam, where it damaged factories and infrastructure in export-oriented industrial provinces such as Quang Ninh and Hai Phong. The consequences of the storm were very severe and are still continuing with a series of landslides and floods causing huge damage to people, property, and crops in the northern mountainous provinces and the capital Hanoi. However, damage to key coffee regions in Central Highlands was zero and not reported.

At the same time, in Asia, exports from the Indonesian island of Sumatra increased by 13.4% in July compared to the same month a year ago, and by 140% compared to June, to 17,431.3 tons or 290,522 60-kg bags. Indonesia's 2024/25 production (April-March) is estimated by the markets at around 10.9 million bags.

**CENTRAL AMERICA / COLOMBIA**

As per the ICO, **Colombia** production in August was 1,049,000 bags, up 20.3% on the same month last year. This brings the output for the first 11 months of 2023/24 to a total of 11,678,000 bags, up 19.7% year-on-year. August exports rose by a quarter (+24.97%) to 1,021,000 bags, bringing the October to date total to 10,819,000 bags, an increase of 9.4%.

The USDA's FAS also forecasts that 2024/54 coffee production in Colombia will climb +1.6% y/y to 12.4 mln bags.

**OTHERS**

**Ethiopians** are gathering to celebrate their New Year, Enkutatash, which marks the end of the rainy season and symbolizes renewal and hope. As a public holiday, it brought business activity to a halt across the country. As the rainy season tapers off, it creates perfect conditions for coffee cherries to ripen in time for the harvest, which is set to begin in late October. Ethiopia and China signed a currency swap deal to trade in Birr and Yuan, aiming to ease financial transactions. This comes as Ethiopia faces ongoing Birr devaluation and economic challenges. The agreement could help stabilize the economy by reducing reliance on third-party currencies, especially as the country struggles with inflation and foreign currency shortages, potentially offering some relief to its strained financial system.

**DEMAND / INDUSTRY**

The **Certified washed Arabica coffee stocks** held against the New York exchange were seen to increase by 2,840 bags yesterday, to register these stocks at 846,687 bags, with 97.74% of these certified stocks held in, Europe at a total of 827,528 bags and the remaining 2.26% being held in the USA at a total 54,399 Bags. Of this, a total 396,373 bags, or 46.81% of the coffees registered and stored in consumer country certified warehouses of the exchange, are Brazil washed arabica, and a further 12.23% of these certified coffees, from Honduras. The pending grading stocks were seen to increase by 14,710 bags; to register 58,502 bags pending grading on the day.

**Nestlé** has positioned Vietnam as a key coffee manufacturing hub, exporting to nearly 30 global markets, including high demanding countries in Asia, Europe, and America. "The green and digital transformation boosts our sustainable development in Vietnam and enhances our competitiveness," said Le Thi Hoai Thuong, Nestlé Vietnam's senior corporate affairs manager. Since launching the NESCAFÉ Plan in 2011 in the Central Highlands provinces, the company has conducted over 355,000 training sessions on sustainable coffee farming for farmers, supporting an average of more than 21,000 farming households annually.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,10926	1,11009	1,10706

The US economy added fewer jobs than anticipated in August, but rose from a sharply revised July figure, according to Labor Department data that could factor into the Federal Reserve's next policy decisions. The nonfarm payrolls data will likely play into how Fed Chair Jerome Powell approaches a much-anticipated shift away from a focus on taming inflation to preparations aimed at guarding against job losses. Powell said in August that the "time has come" to adjust monetary policy due to potential "downside risks" facing the US jobs market. In August, US inflation rose 0.2%, leaving a cumulative 2.5% in the last 12 months.

The ECB cuts interest rates by 0.25 points as inflation eases. The Eurobank throws a new ball of oxygen into the economy and places the deposit facility rate at 3.5%, but at the same time lowers the growth forecasts for the next three years.

**ADDITIONAL COMMENTS**

**The International Coffee Organization ICO** have reported that the global coffee exports for the month of July were 12.20% higher than the same month in the previous year, at a total of 11.29 million bags. This they say, has contributed to the cumulative global coffee exports for the first ten months of the current October 2023 to September 2024 coffee year to be 10.50% higher than the same period in the previous year, at a reported total 115.01 million bags.

**The USDA's Foreign Agriculture Service (FAS)** projected that world coffee production in 2024/25 will increase +4.2% y/y to 176.235 million bags, with a +4.4% increase in arabica production to 99.855 million bags and a +3.9% increase in robusta production to 76.38 million bags. The USDA's FAS forecasts that 2024/25 ending stocks will climb by +7.7% to 25.78 million bags from 23.93 million bags in 2023/24.



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