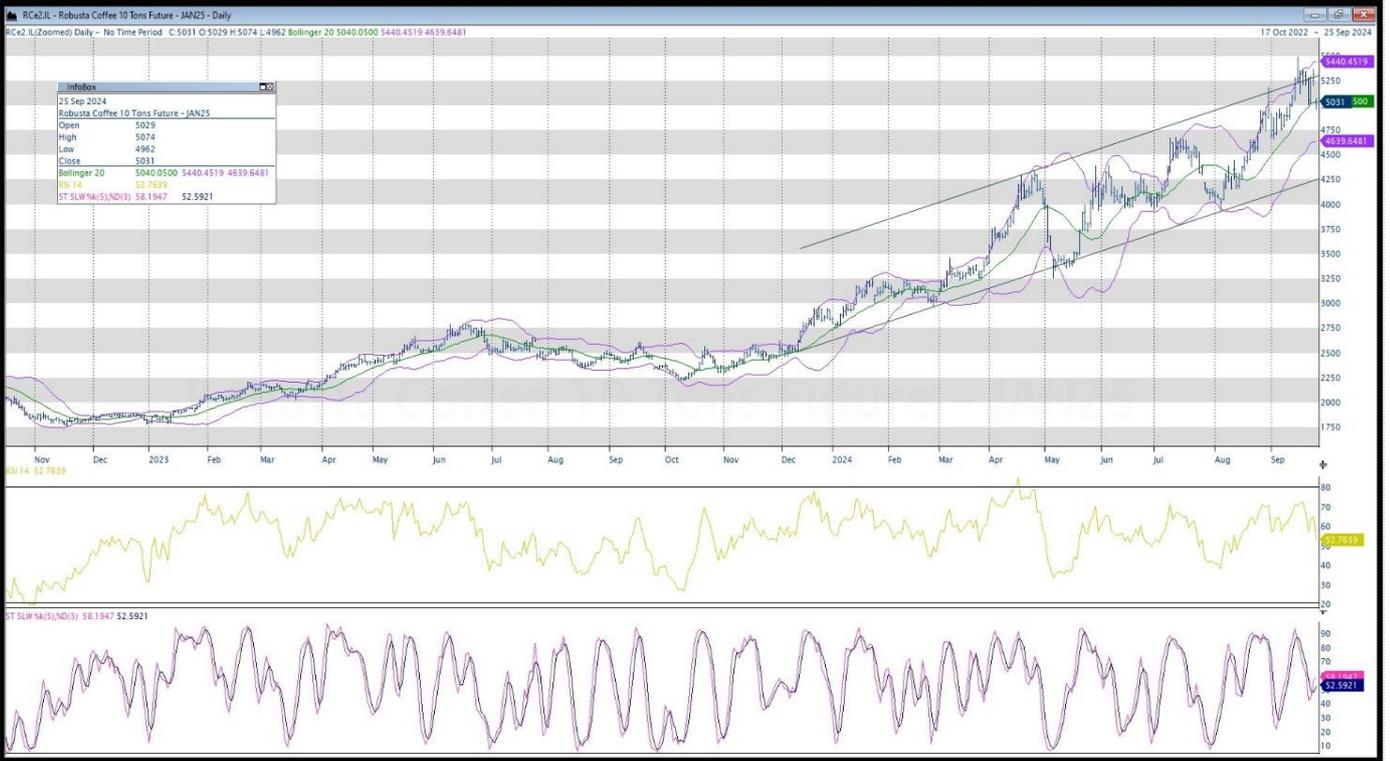


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV24	5319	7	5366	5238	5370
JAN25	5022	-13	5074	4962	5312
MAR25	4835	-11	4882	4779	5035
MAY25	4695	-14	4740	4676	4846

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC24	268,40	0,60	271,20	265,20	267,80
MAR25	266,25	0,40	268,85	263,10	265,85
MAY25	263,75	0,40	266,15	260,65	263,35
JUL25	259,80	-0,45	262,85	257,65	260,25

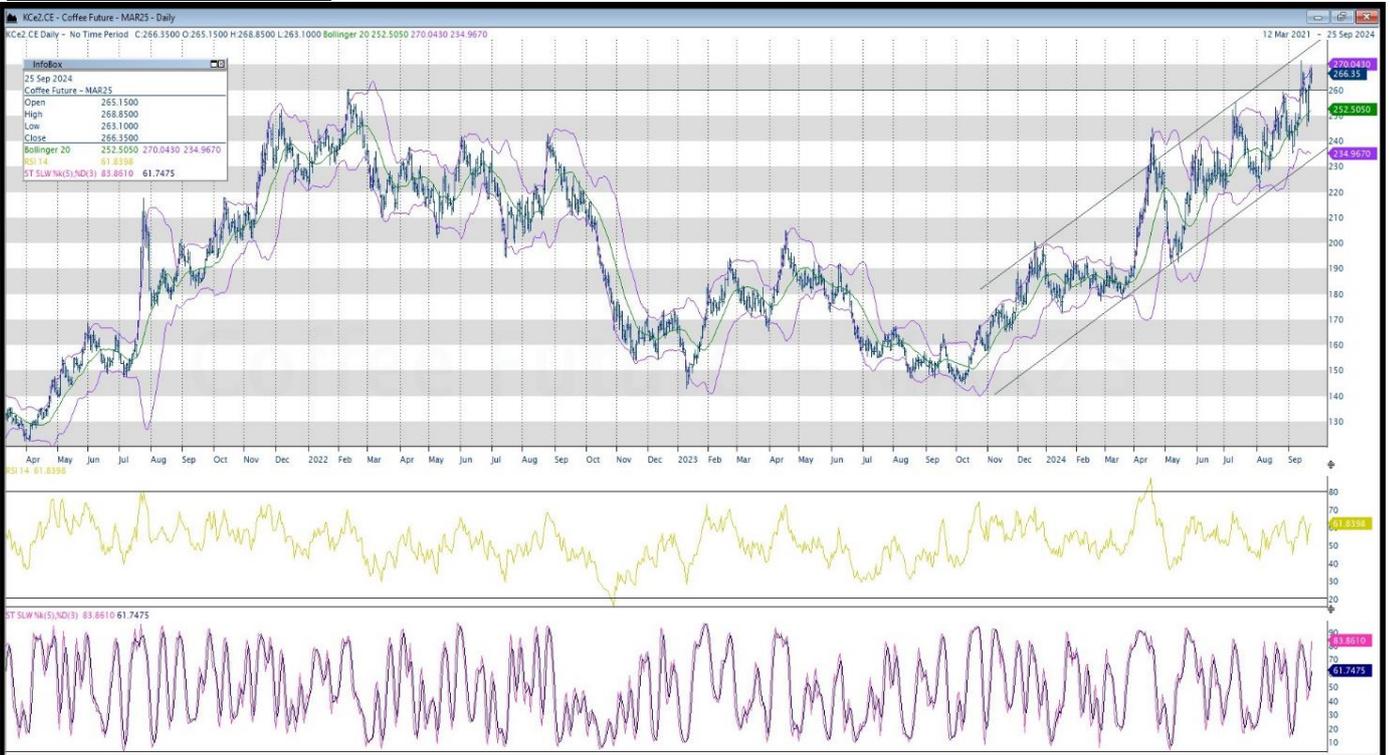
London ICE:

Supports: 5255, 5230, 5150-5100 & 4980
Resistances: 5305, 5480 & 5545

New York ICE:

Supports: 262,50, 260,00, 256,50 & 248,50
Resistances: 273,50 & 306,25-309,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Conab reduced its supply forecast for the Brazil 24/25 season by 6.8% to 54.79m bags. Earlier in the current season, their estimate was for yet another growth in harvesting, considering the situation of crops at that time and a favourable biennial cycle. However, adverse weather conditions, such as droughts and poorly distributed rainfall, during the fruit development phases, reduced estimated yields, as CONAB stated in their report. The estimate for the Arabica harvest was 39.59 million bags, still a growth, of 1.7%, compared to the previous season.

The past week has reflected weather volatility in the current environment of tight overall supply to consumer markets through lower consumer stocks being held in northern hemisphere consumer markets while bottlenecks in logistics from Brazil continue to contribute to firm consumer market spot demand. The additional layer of complexity surrounding worldwide extended shipment lead times and the approaching EUDR deadline for compliance creates uncertainty in these markets, with northern hemisphere winter roasting demands ahead.

The month of September marks the first month of spring in Brazil and the arrival of the rainy season to trigger flowering for the next 2025/26 arabica coffee crop. The drier weather heading into winter in these coffee growing areas recorded lower than average rainfall as well as unusual erratic swings in daytime temperatures through the winter months. Within the context of a forecast for a 2024/25 coffee year that is forecast to bring a nominal supply versus demand surplus, the success of the next Brazil July 2025 to June 2026 coffee year is drawing attention from both the commercial sector as well as the speculative sector of the coffee futures markets.

Anyway, some weather models have shown rains in Brazil shift from the end of September until after the first week of October. The consensus among the forecasts for now seems to be the expectation of regular rainfalls close to mid-October.

VIETNAM

Mr. Trinh Duc Minh, chairman of the Buon Ma Thuot Coffee Association in the biggest coffee-growing province of Dak Lak said that the climatic extremes, and a shrinkage in the amount of land devoted to coffee growing, will cut the country's harvest by about 10% to 15% this season. Fears about tighter supplies sent robusta prices to the highest levels since the 1970s this year.

The Vietnamese Institute of Meteorology forecasted that in the last three months of 2024, the East Sea is expected to create 5 storms and tropical depressions, more than the average for recent years. The Central Highlands and the South will have 5-20% more rain in the next two months than in the same period. In December, the Central Highlands should have between 30-50 mm of rain, especially in some places in the southern Central Highlands and the South, the total rainfall during these next months should be then around 50-80 mm, 10-30 mm higher than average.

CENTRAL AMERICA / COLOMBIA

The National Coffee Institute of **Costa Rica** (ICAFFE) have estimated that coffee production for the coming 2024/2025 coffee year will be 1.70 million bags of coffee, up 5.59% from the current 2023/2024 coffee year. ICAFFE have likewise forecasted that green coffee exports from the coming 2024/2025 year will reach 1.32 million bags, marginally higher than the 2023/2024 year.

OTHERS

The Ugandan Coffee Development Authority, the UCDA, have reported that their country's coffee exports for the month of August were 13.15% higher than the same month last year, at a total of 837,915 bags. Uganda Robusta exports registered a 14.33% increase when compared to the same month last year, to total 785,667 bags and Arabica exports registered a comparative 2.01% decrease when compared to the same month last year to total 52,248 bags exported in August 2024.

The UCDA also reports that the cumulative exports for the first eleven months of the current October 2023 to September 2024 coffee year to be 4.56% higher than the same period in the previous year, at a total of 5,818,240 bags. The UCDA have reported that during the month of August, the overall value of coffee exports has been seen to have increased by 82.98% when compared to the same month in the previous year, to total 221.63 million US Dollars.

Deputy Speaker in Uganda, Thomas Tayebwa, has asked Parliament's Agriculture Committee to scrutinize the issue raised by members of the Civil Society on the new regulations imposed by European Union, requiring all coffee imports to their member states to be grown on deforestation free land, saying this will give an opportunity to Parliament to understand these new regulations. Europe remained the main destination for Uganda's coffees with a 73% imports share. According to UCDA's August report, Italy maintained the highest market share with 35.37% compared to 40.68% last month. It was followed by Germany 20.83%, India 7.08%, Sudan 5.43% and Netherlands 4.94%.

DEMAND / INDUSTRY

The Financial Times published an article on EUDR with **JDE** the latest in a long line to call for a delay to the implementation of the controversial law. JDE said that if the bloc's new deforestation law was not postponed by at least a year it could temporarily cut countries from its supply chain amid compliance with the rules. As per JDE sources, exporting nations have warned of mapping issues at farm level. As well, the European Cocoa Association called for EUDR to be delayed by at least six months.

Out-of-home coffee consumption in the US resumed its highest level since January 2020, and with the majority of Americans believing coffee is good for their health, according to exclusive consumer polling published ahead of National Coffee Day on September 29th by the National Coffee Association (NCA). This report, conducted by Dig Insights on behalf of the NCA, found that home remains the most popular place for coffee consumption, with 81% of past-day coffee drinkers having coffee at home, compared to 36% of past-day coffee drinkers having coffee out-of-home. The report also found that 51% of Americans believe coffee is good for their health. 66% believe coffee improves mental focus, and 46% believe it improves physical endurance. 48% have heard information in the past year about health benefits associated with drinking coffee.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 880 bags on past Friday, to register these stocks at 838,536 bags, with 97.92% of these certified stocks held in Europe at a total of 821,122 bags and the remaining 2.08% being held in the USA. Of this, 48.69% of the coffees registered and stored in certified warehouses of the exchange, are Brazil washed arabica, and a further 14.28% of these certified coffees, from Honduras.

The Certified robusta coffee stocks held against the London Exchange reported a decrease by 77,333 bags during the week leading up to the 16th of September 2024, to register a total of 930,500 bags being held. Brazil Conilon robusta coffee accounting for over 90% of the coffee held against the London Exchange.

WB

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,12042	1,1214	1,11783

Citibank strategists said they expect the Federal Reserve to cut rates by another 50 basis points in November, a decision that will largely depend on incoming data, especially the next monthly jobs report. Core PCE inflation, due out on Friday, is also expected to keep Fed officials focused on the state of the labor market, according to Citi. The Fed's initial 50 basis point rate cut was described by Chair Jerome Powell as a strong indicator of the central bank's commitment to act decisively if labor market conditions warrant further support. Citi project that core PCE inflation will rise just 0.18% month-over-month, implying an annualized core inflation rate of 1.95% over the past three months.

In Germany, the September IFO data fell more than expected and points to a slight contraction of GDP 3Q'24. From the ECB, K. Knot (President of the Bank of Holland) sees rate cuts in the coming months until it reaches the 2.0% (from the current 3.5%).

ADDITIONAL COMMENTS

The U.S. Department of Labor has reached out to the United States Maritime Alliance ahead of a threatened October 1st **port strike on the East Coast and Gulf of Mexico by the International Longshoremen's Association**, the employer group said on Monday. The Department of Labor's involvement suggests that President Joe Biden's administration is willing to help hammer out a deal before the existing contract covering 45,000 workers at three dozen ports expires at midnight on September 30th. The USMX employer group expressed willingness to collaborate with the Federal Mediation & Conciliation Service in contract negotiations - contingent on both parties agreeing to mediation. The ports affected by a potential strike stretch from Maine to Texas and handle about half of U.S. imports through facilities in cities such as New York/New Jersey, Houston and Savannah, Georgia. Any ILA action would mainly affect labour-intensive container shipments and have little to no impact on critical shipments of oil and gas.

Researchers find that moderate daily intake of **coffee and tea is associated with reduced risk of all-cause and vascular dementia in people with hypertension**, based on data from 453,913 participants in the UK Biobank. Hypertension affects a third of adults worldwide and is linked to increased dementia risk, particularly Alzheimer's (a brain disorder causing memory loss and cognitive decline). Controlling hypertension could reduce dementia cases by 40%. Coffee and tea, containing caffeine and chlorogenic acid, may help prevent dementia through neuroprotection and reducing inflammation.

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

