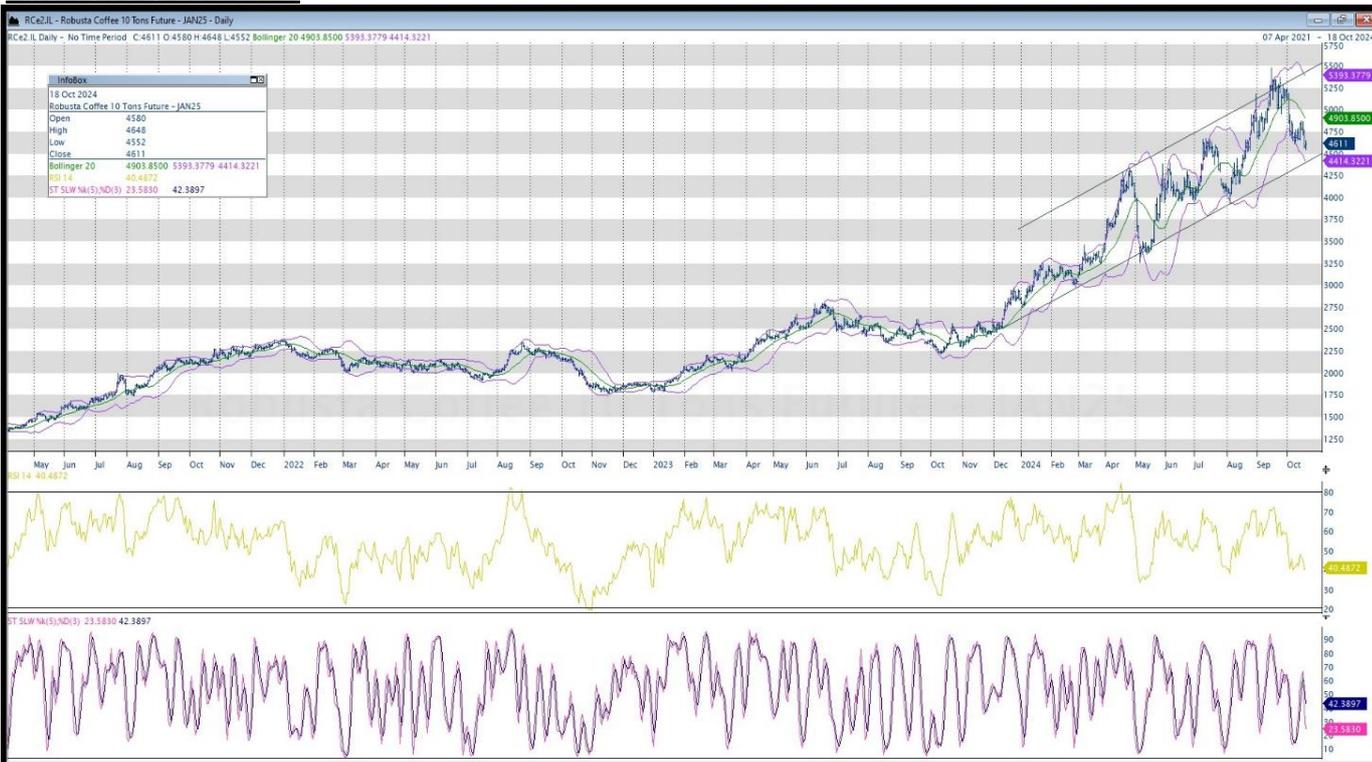


**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
NOV24	4692	7	4732	4650	4685
JAN25	4607	9	4648	4552	4598
MAR25	4507	15	4546	4448	4492
MAY25	4426	22	4462	4371	4404

**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
DEC24	256,95	1,80	259,10	253,10	255,15
MAR25	255,70	1,85	257,75	251,75	253,85
MAY25	253,95	1,95	255,70	250,05	252,00
JUL25	250,65	1,75	252,15	247,15	248,90

**London ICE:**

Supports: 4610, 4445, 4365 & 4325  
Resistances: 4715, 4755, 4880, 4995 & 5275

**New York ICE:**

Supports: 254,75, 251,25, 247,50 & 235,25  
Resistances: 257,75, 263,00 & 275,25

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Data and maps from the Brazilian National Institute of Meteorology (Inmet) show rainfall totals of 15mm in much of Minas Gerais (the main Arabica-producing state) and 20mm in Espírito Santo (the main Robusta-producing state) in the five days from Monday to last Friday. The rain will continue over the weekend. As already written, the first spring rains are essential to trigger the main flowering of the trees, which then need further regular rainfall in good quantities for fruit setting and ripening.

Precipitation will increase in Brazil this week and next, according to forecaster Maxar. That may aid flowering in the central coffee areas and the eastern state of Bahia, though more rain will be needed following the unprecedented drought.

Dry and hot weather over Brazilian coffee producing areas should have already reduced the potential of the next harvest in the country by at least 3.5 million bags, according to Steve Wateridge, head of research at TRS by Expana. That's a loss from an estimated crop potential of 74m bags for the 2025/26 crop if rains had been regular. For the 2024/25 harvest already ended, output is seen at roughly 68m bags. Rainfall over Brazil's coffee producing areas in the last 4 years was lower on average than in the prior 10 years.

Safra & Mercado said in an emailed report last week that Brazil's '24/25 Coffee sales were 62% done. '25/26 crop sales were seen as 10% done.

Brazil preliminary export data for the period October 1-15 is around 15% higher for the same period last month – Cecafe reports 1.35 million bags of arabica and 354k bags of conilon clearing customs halfway through the month. Cecafe said that Brazilian exporters are losing money because of persistent shipping delays at its seaports. The group estimates that so far this year, nearly 2.2m bags failed to ship as scheduled, representing around \$580m in delayed export revenue.

The Brazilian Central Bank has started its rate-hiking cycle, positioning itself as an outlier in a global context where major economies are reducing interest rates. This divergence with the Fed's policy directions is supportive of the BRL.

**VIETNAM**

The biggest boost to the coffee markets this week seems to come from a survey of five traders and sector representatives on the upcoming 2024/25 Vietnamese crop. According to the survey, the coffee crop in Vietnam may fall up to 10% in the new season, due to the country's worst drought in nearly a decade, which lasted between March and early May.

"Although rains returned in May, the drought's detrimental effects were not entirely offset. Some trees perished, while others did not yield much," the Mercantile Exchange of Vietnam's deputy chief Nguyen Ngoc Quynh said in an interview with Reuters. He expects a 10% fall.

Trinh Duc Minh, the head of the Buon Ma Thuot coffee association, predicted output would fall by 5.4% in the 2024/25 season.

Europe-based traders expected falls of as little as 3.4%, but even that would be significant because it adds to the global Robusta shortage.

**CENTRAL AMERICA / COLOMBIA**

The weather in **Central America** during this season has not encouraged the increase of production in this areas for washed arabicas Milds, but the good incomes in **Colombia** thanks to a devaluated local currency and high level of the terminal in NY will support a good increase of production thanks to better practices for the next two crops (Main & Mitaca).

**OTHERS**

**Ugandan** coffee shipments rose 3.4% in the year through September to 6.35m bags. Shipments in the month of September alone fell 7.7% y/y to 532,212 bags with the Uganda Coffee Development Authority citing a drop in Arabica exports. October exports are projected at 500,000 bags as exporters draw down on stocks.

**Kenya** - Main crop cherry picking is gaining momentum, with the Kiambu and Thika regions nearing their peak phase. Port operations are going on at a normal pace.

**DEMAND / INDUSTRY**

**The European Council** announced mid this week they agreed to the Commission's proposal to postpone the implementation date of EUDR by one year. It is important to note that the final approval that will officially confirm the delay will be made by the European Parliament in a vote in the next weeks. Most probably dates are 22nd October or latest 14th November.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08557	1,08646	1,08254

In the Eurozone, industrial production in August rebounded unexpectedly. In Germany, the ZEW economic sentiment indicator for October rebounded more than expected thanks to lower inflation and expected rate cuts.

**ADDITIONAL COMMENTS**

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