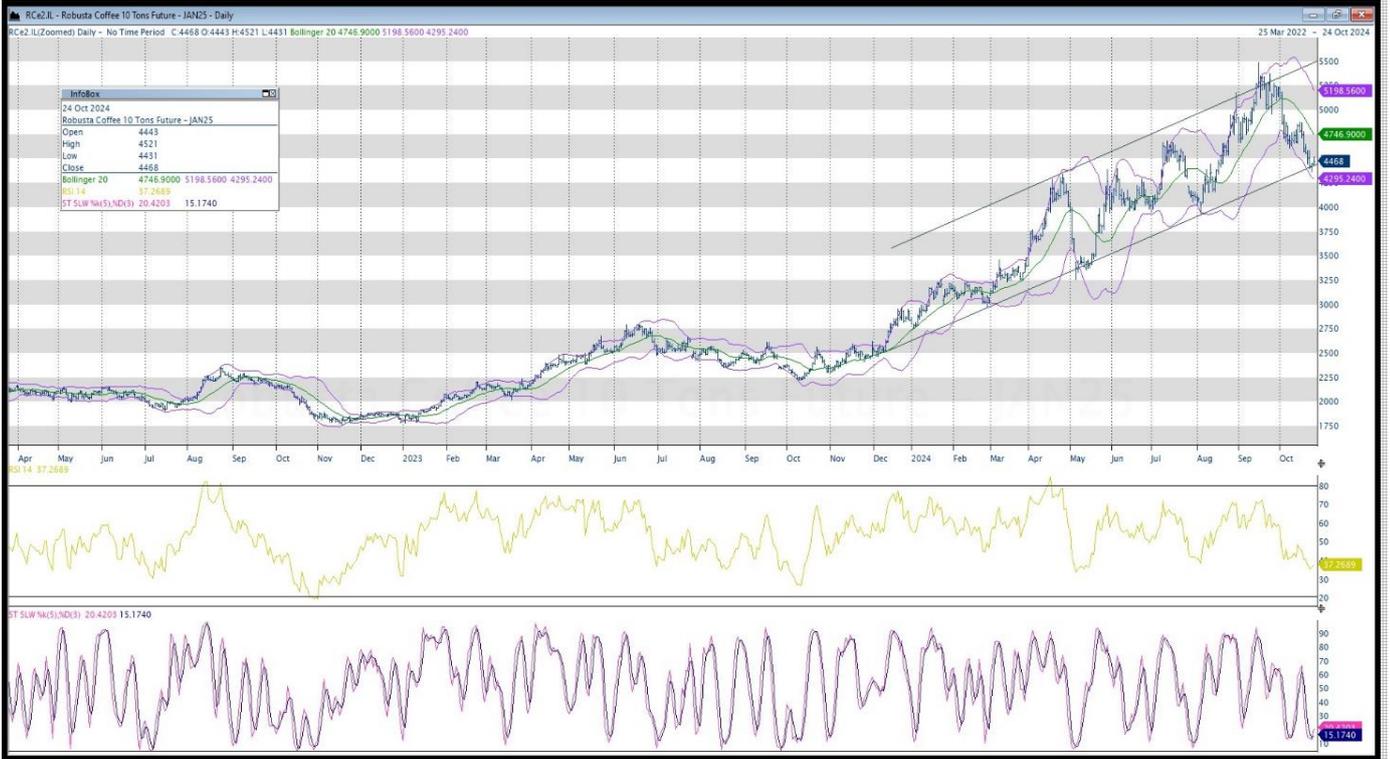


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV24	4368	-114	4553	4365	4368
JAN25	4337	-106	4521	4332	4337
MAR25	4266	-91	4431	4262	4266
MAY25	4204	-79	4352	4200	4204

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC24	245,45	-6,90	256,10	244,10	245,45
MAR25	244,45	-6,60	254,65	243,15	244,45
MAY25	243,00	-6,55	253,00	241,75	243,00
JUL25	240,25	-6,55	249,80	239,00	240,25

London ICE:
 Supports: 4365, 3875 & 3795
 Resistances: 4460, 4500, 4685, 4755 & 4995

New York ICE:
 Supports: 245,25, 235,25 & 220,00
 Resistances: 249,50, 257,75, 263,00 & 275,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Weather forecasts remain favorable, with more rain than usual and no interruptions expected. Over the past three days, Central Brazil has experienced significant rainfall. These rains were a welcome relief after the significant stress experienced by the coffee plantations. Pictures & videos of amazing flowerings in Minas Gerais are circulating by the chats.

Forecast models predict a moderate cool and wet front moving in from the southeast, assisting to keep temperatures around twenty degrees Celsius. However, experts in the field note that the rains may have come in too late, and that the potential of the next harvest is already compromised.

Apart from the persistent pressure from Brazil rains, the dollar index strength and weakness in the Brazilian real and Colombian peso keep have kept pushing the NY market down.

"Next crop won't be big, we can already expect losses," said Alysso Fagundes, an agronomist at coffee research institution Fundacao Procafe in Minas Gerais, the top Brazilian coffee-growing state, in an interview with Reuters. Procafe said that at the end of September, the soil in the southern part of the state of Minas Gerais- the main coffee area – was lacking 250 millimeters of water when compared to ideal levels. That was the second largest soil moisture shortfall on record, says Procafe. Irrigation, where present, has not been able to alleviate this deficit, as many water streams went dry. Given the difficulties, many producers are opting for pruning the trees, according to a report from Reuters.

The authoritative Brazilian agricultural analyst Safras & Mercado, on the other hand, urges caution, pointing out that the unfavorable climatic conditions of the last few months will in any case have an impact on the development of the harvest. The Brazilian media report the testimony of a grower in Ilícinea (southern Minas Gerais) that the flowering in many plantations in the area is now compromised and that, in some cases, the flowers will not even open.

Recent shipments of more than 15.000 tons of Conilon coffee from port of Açú, at the north of Rio de Janeiro, with destination North Europe could ease the situation of certified coffees against London Terminal Market, and inverted structure of the switches. Biggest development end past week was the arrival of 45,928 bags to be graded, mostly Brazil's split between Antwerp and Houston.

VIETNAM

Vietnam's coffee exports reached 5.43 billion U.S. dollars in the 2023-2024 crop year that lasted from Oct. 1, 2023, to Sept. 30, 2024, the highest level ever in a coffee season, Vietnam News cited the Coffee and Cocoa Association on Tuesday. The export value soared by 33.1 percent compared to the previous crop year, marking the first time the country's coffee export turnover exceeded the 5 billion U.S. dollar mark in a single season, said the report. Vietnam's average export price in the cited crop year was 3,673 dollars per ton, nearly 50 percent higher than in the previous year. With such a price, coffee is the export product with the strongest price rise among Vietnam's major agricultural exports, according to the report. Vietnam exported about 1.46 million tons of coffee in the entire 2023-24 crop year, a 12.1-percent decrease compared to the previous crop year.

Rain continues to fall in Vietnam, where forecasters expect it will continue until at least next week. The situation will be monitored over the coming days, as a prolonged continuation of rainfall may potentially delay and hamper coffee harvesting.

Anyway, some fresh Robusta coffee beans already arrived at HCMC warehouses, in small lots, ready for end of October loadings. But the main harvest season will take place in one month's time.

As per local exporter sources, Simexco, clear and sunny weather are helping farmers to started harvesting coffee. Many old coffee trees died due to drought in May and June and have been replaced with new seedlings. New coffee plants have been planted in older pepper gardens. Accordingly, the coffee production in these areas should decrease by more than 5% this crop but should give support to improve productivity in the next years. In Son La province, about 25% of the Arabica crop has been already harvested with output expected to decrease by 30-40% compared to the previous crop.

Coffee exports during first half October 2024 were very modest at 21.489 tons, Vietnam Customs Authorities reported. During 2023/24 crop, Vietnam exported 1,464,655 tons of coffee (24.41 million bags) valued USD 5,34 billion, dropped 11.6% in value but increased 31.7% in value.

CENTRAL AMERICA / COLOMBIA

Central America - Crop 24/25 seems to be delayed, especially in low and medium lands. Any extra availability for end 2024 shipments is reduced to null until parchment reaches the dry mills, so local exporters are reluctant to offer and are foreseen a tight internal market in the region for the start of New Crop 24/25.

OTHERS

India – Demand continues sidelined due to inverted market and local exporters willing to sell forward is becoming in small export quantities during the last months. Producers happy with the prices are taking care of their plantations and already fertilized twice at this stage of the season.

Ethiopia - Rainfall in regions like Limu and Guji appears to be slowing the development of the new crop's harvest. It remains to be seen whether the rains will ease in time to allow the harvest to proceed smoothly and prevent any potential damage to the quality.

Kenya - Main crop cherry picking continues, being at peak in Kiambu and Thika areas. It is at early stages in Nyeri, Kirinyaga and Embu. Port operations are going on at the normal pace, but finding empty containers remains a struggle.

DEMAND / INDUSTRY

Nestlé reported past week lower sales and cut its full-year guidance again. The Swiss giant published its nine-month results confirming that Between January and September, sales fell by 2.4% year-on-year to CHF 67.1 billion. Organic growth was 2%, while real internal growth (RIG) was 0.5%. The impact of currency and divestments was -4.1% and -0.3% respectively. Pricing was 1.6%, reducing following "unprecedented increases in the prior two years." Coffee was the largest growth contributor with mid-single-digit growth, supported by the three leading coffee brands, Nescafé, Starbucks and Nespresso. Nespresso reported organic growth of 1.8%.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0817	1,08285	1,08146

The IMF revised upwards its US growth forecast for 2024/25 to 2.8% and 2.2% (vs. 2.6% and 1.9% previously) and downwards the Eurozone to 0.8 % and 1.2% (vs. 0.9% and 1.5%) with Germany stagnating in 2024 and growth of 0.8% in 2025.

From the ECB, according to statements by the monetary authorities, they seem to be in favor of a cut of 50 basis points in the next meeting (what is currently discounted by the market).

ADDITIONAL COMMENTS

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