

LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV24	4575	9	4575	4575	4566
JAN25	4599	62	4646	4492	4537
MAR25	4522	61	4553	4413	4461
MAY25	4444	50	4476	4342	4394

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC24	270,55	7,00	271,65	260,75	263,55
MAR25	270,05	6,95	271,15	260,55	263,10
MAY25	268,75	7,30	269,75	259,15	261,45
JUL25	265,45	7,05	266,65	256,15	258,40

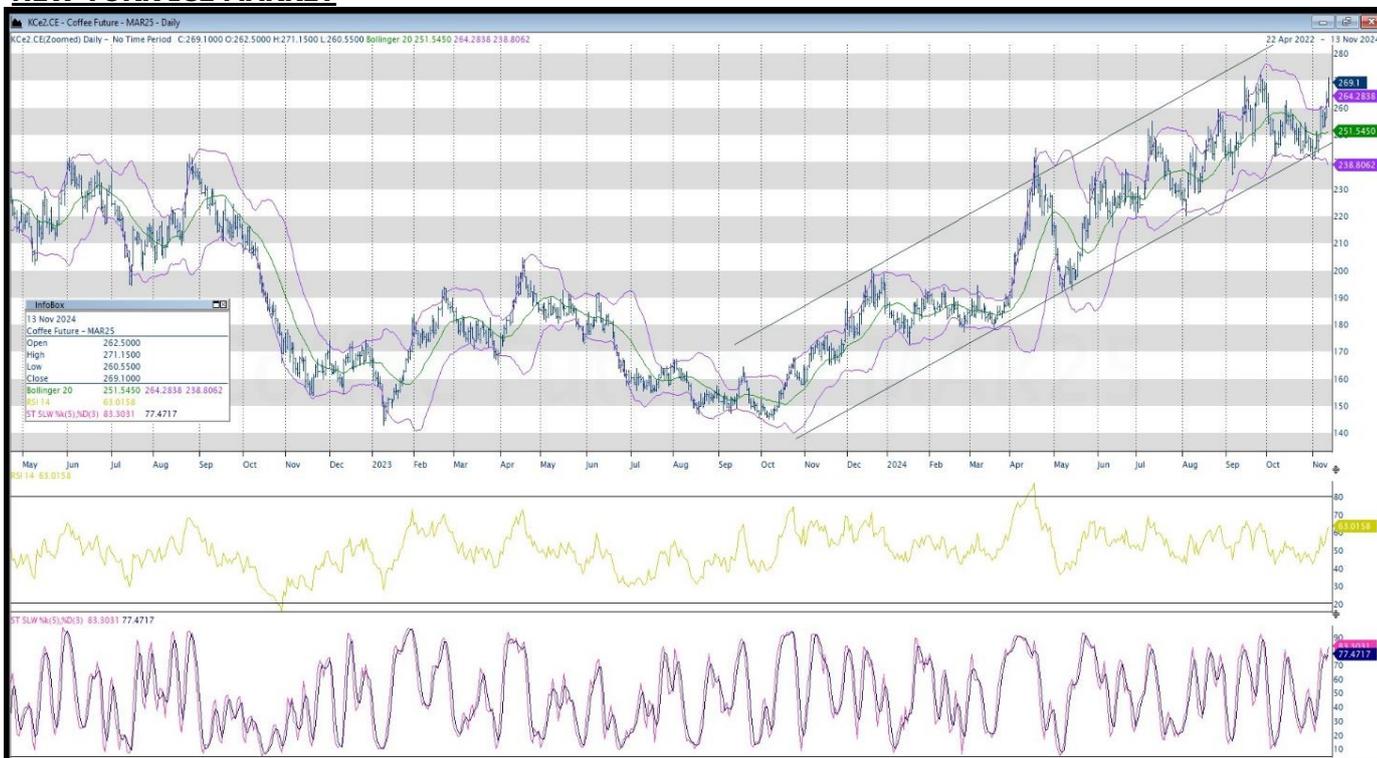
London ICE:

Supports: 4560, 4515, 4475, 4445 & 4380
Resistances: 4880 - 4905

New York ICE:

Supports: 262,75, 258,00, & 250,75
Resistances: 270,00 & 272,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's green coffee shipments increased to 4.57 million bags in October from 4.13 million a year earlier, according to exporter group Cecafé. Arabica coffee exports rose 7.2% y/y to 3.7m bags. Robusta shipments grew 27% to 871,171 bags. Total coffee exports (green, roasted and soluble) rose 12% to 4.9m bags. Despite growth in exports, a large volume of coffee still sits at ports due to shipping delays.

Shipments to all major destinations during the Jan-Oct period went up, with the sole exception of Japan. Exports to Germany and the USA registered +77% and +31% increase respectively. Those to Belgium surged by a whopping +116.25%. Exports to Italy also set a new record high, rising by more than a third (+34%) to 3,329,743 bags. Also worth noting very strong increases in exports to Spain, The Netherlands and the Russian Federation.

According to local sources, Brazilian producers will slow down their coffee sales in the coming months as they wait to see the size of the new crop, the first reliable estimates of which will only be available between February and March.

Meteorologist Climatempo said at the beginning of this week that after a brief spell of rains mid-week in Minas Gerais, forecasts have turned hotter and drier for the region over the next 10 days. Last sessions, arabica coffee prices have rallied due to concern that if the outlook for hot and dry conditions persist in Minas Gerais, Brazil's biggest Arabica coffee-producing region, it could curb coffee yields that lead to lower coffee production.

Brazil analysts raised their 2024 year-end inflation forecasts for the sixth straight week after the central bank accelerated its tightening cycle with a half-point interest rate hike.

VIETNAM

In Vietnam, physical trade remains difficult and limited due to tight supply in the market.

Robusta coffee prices pushed higher Monday after Vietnam's General Department of Customs reported that Vietnam's October coffee exports fell -11.6% m/m to 45,412 MT and Vietnam's Jan-Oct coffee exports fell -11.1% y/y to 1.15 MMT.

According to the Vietnam Coffee and Cocoa Association (VICOFA), for the 2023-2024 season (from October 2023 to October 2024), Vietnam exported around 1.46 million tons of coffee, a 12.1% decrease from the previous season. However, revenue rose by 33% due to record-high coffee prices, generating over \$5.4 billion—the highest amount to date.

Typhoon Yinxing, is moving toward central Vietnam over the next 24 hours after passing through the Philippines, leaving a trail of destruction due to strong winds and heavy rainfall. It is still too early to anticipate the impact on the coffee growing areas, although November is traditionally a drier month suitable for harvest and cherry drying conditions, and rain may interrupt the harvest activities that are underway. Midday torrential rains on November 13th caused major flooding on key roads in downtown Ho Chi Minh City, leaving streets waterlogged and leading to traffic chaos and business disruptions.

CENTRAL AMERICA / COLOMBIA

Positive figures from the new report of the **Colombian Federation of Coffee Growers**. In October, Colombia produced 1.34 million bags, an increase of 16% compared to the same month last year. In the last 12 months (November-October), production rose to 12.94 million bags, up 19%. The export trend was also positive, with a 15% increase in October to 1.047 million bags. Exports are expected to reach 12 million bags by the end of the calendar year.

Gustavo Gómez, president of the National Coffee Exporters Association of Colombia (**Asoexport**), meanwhile, announced in an interview that within 2-3 years, Colombia will begin producing Robusta coffee for the first time in its history. The trial is currently underway in regions where coffee had never been grown and far away from the main Arabica areas. Specifically in the areas of Montería (Caribe), Casanare y Meta (Llanos Orientales) and Tumaco (Pacífico). The feedback so far has been positive, with good productivity levels.

OTHERS

Uganda's coffee industry is facing a period of change as the government prepares to dissolve the Uganda Coffee Development Authority (UCDA), sparking a heated debate in Parliament and among the public. This move is part of the government's Rationalization of Agencies and Public Expenditure (RAPEX) initiative, aimed at reducing redundancy and improving efficiency across state agencies. However, the potential impact on Uganda's coffee sector a key source of national income has many worried. For years, the UCDA has been vital to the stability and growth of Uganda's coffee industry, overseeing roles such as certifying coffee quality, registering marketers, collecting and managing data, tracking international price trends, and promoting Ugandan coffee worldwide.

DEMAND / INDUSTRY

Tightness in coffee inventories could be supporting coffee prices. ICE-monitored arabica coffee inventories earlier this year partially recovered from the 24-year low of 224,066 bags posted in November 2023 to post a 1-1/2 year high of 863,440 bags last Tuesday. Meanwhile, ICE-monitored robusta coffee inventories fell to a 6-1/4 month low of 3,857 lots last Friday after climbing to a 1-3/4 year high of 6,521 lots in July.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05691	1,0654	1,05559

In the US, President-elect Donald Trump has chosen M. Rubio as Secretary of State and M. Walts as National Security Advisor, both in favor of toughening trade negotiations with China and the EU.

ADDITIONAL COMMENTS

One thing to keep in mind this week is the **European Parliament will be voting on the EUDR delay proposal** on Thursday October 14th. Should the vote be in favor of the delay, this will allow for another twelve months for all supply chain actors and European consumers to align on actionable instruments and practical solutions for the implementation of these regulations, by 30th December 2025 for imports of coffee. The positive news of a delay is likely to be welcomed by supply chain actors, despite varying levels of preparedness, the substantive evidence required to meet the EU regulation and reporting tools volunteered by the regulators are not yet available thus compliance mechanisms as volunteered by the European Union regulators ahead of implementation of the EUDR., have not yet been communicated.

On past Thursday, **the Ico released its monthly report for October**. Export statistics contained in the report show an unprecedented increase in exports for CY 2023/24. In the coffee year ending 30 September, world exports of all forms of coffee grew by 11.7%, to 137.273 million bags, from 122.92 million in 2022/23. Positive trends were reported for all coffee groups. Arabica exports recorded double-digit growth (+15.2%), surging to 84.678 million, driven first and foremost by shipments of Brazilian Naturals, which reached the unprecedented volume of 45.283 million (+22.8%).

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