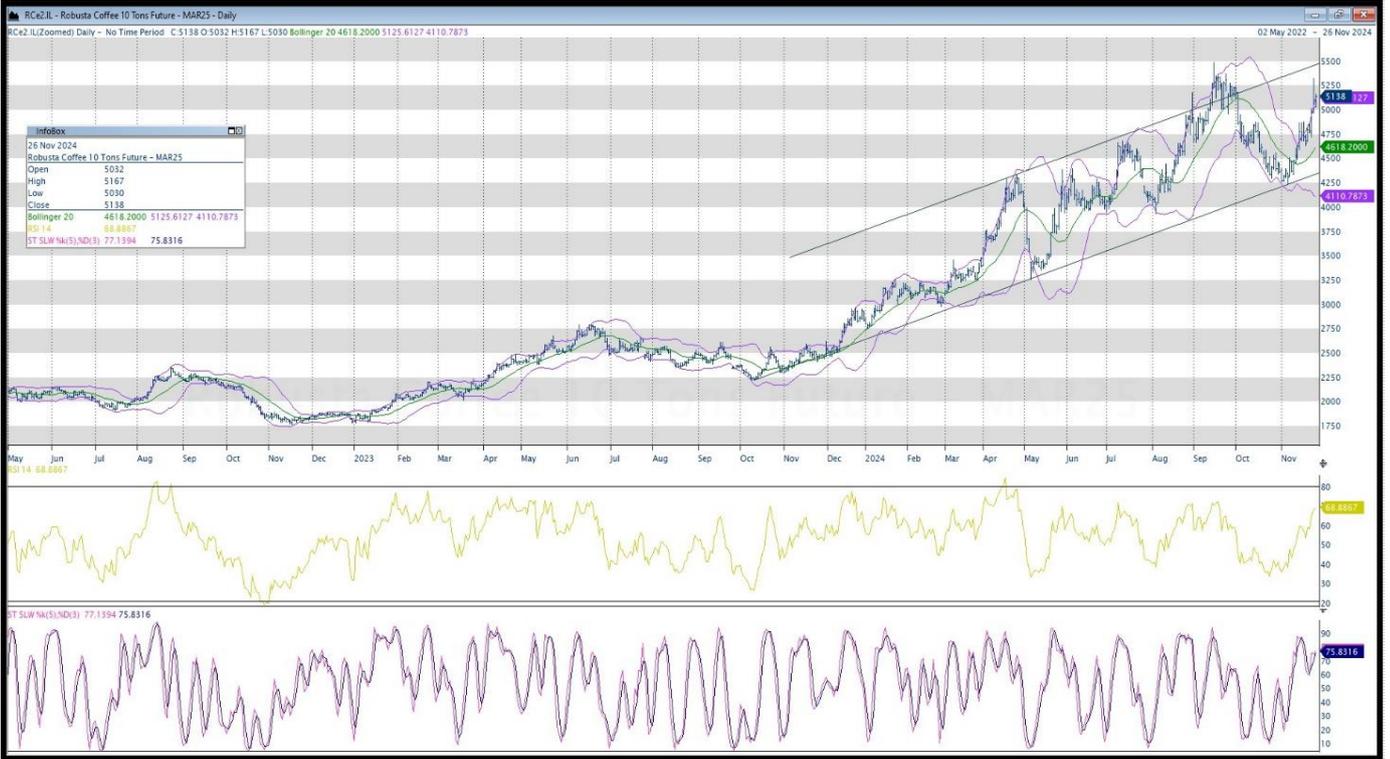


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
JAN25	5219	44	5242	5171	5175
MAR25	5179	65	5187	5114	5114
MAY25	5105	54	5125	5052	5051
JUL25	5036	66	5039	4994	4970

NUEVA YORK

Posición	último	dif	alto	bajo	cierre
DEC24	312,15	3,80	313,00	310,05	312,15
MAR25	313,25	4,40	314,50	309,70	308,85
MAY25	310,45	4,15	311,85	307,00	306,30
JUL25	305,25	4,15	306,60	301,85	301,10

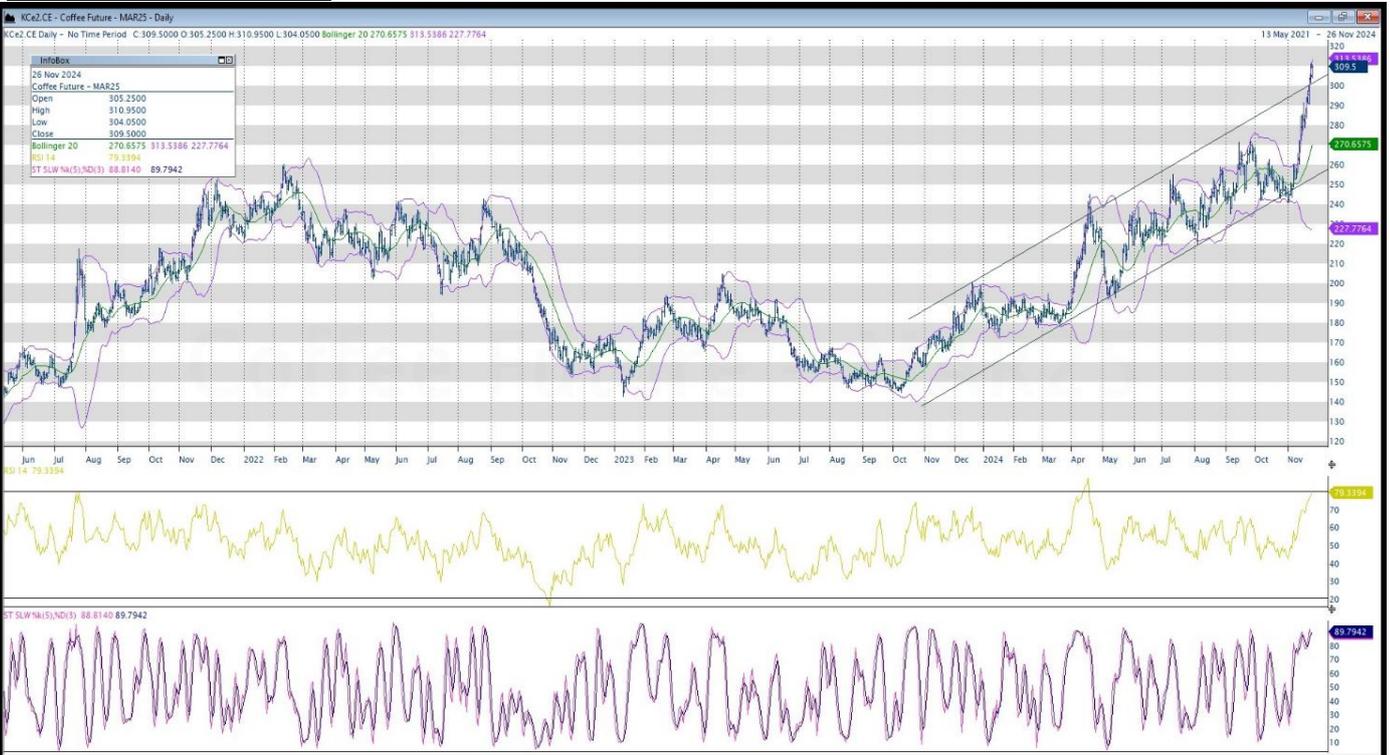
London ICE:

Supports: 4960, 4880, 4820 & 4655-4630
Resistances: 5240, 5280, 5325 & 5485

New York ICE:

Supports: 291,50, 279,00, 272,75 & 262,75
Resistances: 309,00 & 315,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The US Department of Agriculture (USDA) has cut its estimate for the 2024/25 crop by 3.5 million bags to 66.4 million, slightly above the previous estimate crop. USDA estimates that the crop in Minas Gerais, the top Arabica-producing state, fell by more than one and a half million bags to 31.5 million from 33.1 million last year. Production in Espírito Santo, on the other hand, rose from 18 million to 19.7 million, thanks to the positive cycle of the Arabica crop, which reached 4.7 million, just below an all-time high of 4.8 million in 2020, while the Robusta crop was stable at 15 million, penalized by high temperatures during the critical stages of the fruit development.

Rainfall in Brazil's biggest arabica coffee growing region reached 6mm in the past week, or 10% of the historical average, according to Somar Meteorologia data. The historical average for this time of the year is 58.1mm.

According to Cepea, a research center of the University of Sao Paulo, farmers in Brazil, who grow almost half of the world's arabica, have sold much of this year's crop and are only trading when the price is attractive. This is despite recent price increases, the research center noted. Cepea index for local arabica prices hit its highest since February 1998 on Monday.

Brazil continues to export above expectations, and we should soon see a drastic reduction in shipments. According to Cecafé, Brazil exported 4.93 million bags in October-24 and the projection for November-24 indicates a new potential record (above 5.50 million bags). In the first 4 months of the 24/25 harvest, Brazil has already exported 16.90 million bags (11.87 million bags of Arabica coffee, 3.61 million of Robusta coffee and 1.42 million bags of "soluble and roasted"). If Brazil exports 5.50 million bags in the month of Nov-24, then Brazil will have exported 22.40 million bags – or approximately 60% of the volume available for export in the first 5 months (this considering a Brazilian production of 60 million bags).

VIETNAM

We have just come back from a trip to Vietnam coffee areas of Gia Lai & Dak Lak, and we can confirm the expectations of a 10% higher crop than last years in Gia Lai lands, but a most similar figure than last year in Dak Lak's. We believe 24/25 crop in Vietnam could be around 8% higher than total production during 23/24. As a result of good prices of the last two coffee seasons, we have seen a good investment in the coffee plantations with new varieties, renewal of many, and irrigation facilities that, despite the continued inter-cropping in some areas like Dak Lak, should help to increase the production in following years.

ICE Robusta rallies have lifted local prices once again above 121,000 VND/kg just as the harvest is starting. The limited supply is mainly explained by the late harvest, but we could not rule out farmers having adjusted price target higher as they learn from the last crop that strong rally can happen even during the peak of supply season.

CENTRAL AMERICA / COLOMBIA

In **Costa Rica**, ICAFE is projecting a loss on the New Crop 24/25 of 200,000 bags, almost a 15% from the initial estimate of 1,45 million.

USDA has revised upwards by more than half a million bags its 2023/24 **Colombian** production estimate to 12.76 million and is also moderately optimistic about the current year, for which it expects a further increase to almost 13 million bags.

OTHERS

The **Ugandan** Coffee Development Authority UCDA have reported that their country's coffee exports for the month of October were 5.78% higher than the same month last year, at a total of 496,820 bags. Uganda Robusta exports registered a 11.66% increase when compared to the same month last year, to total 457,853 bags and Arabica exports registered a comparative 34.67% decrease when compared to the same month last year to total 38,967 bags exported in October 2024. This marks the first month of the new October 2024 to September 2025 coffee export year. The value of exports has been seen to have increased by 76.27% when compared to the same month in the previous year, to total 139.05 million US Dollars. Uganda is the leading robusta producer country in Africa and fourth largest robusta exporter, who is expected to produce around 6.50 million bags green coffee during the new October 2024 to September 2025 coffee year, which is on par with the previous 2023/24 year. This crop is expected to be made up of 5.50 million bags of Robusta Coffee and around 1 million bags of Arabica Coffee.

DEMAND / INDUSTRY

Luckin Coffee – China's leading coffeehouse chain – has entered into an agreement to buy 4 million bags of Brazilian coffee during the 2025-2029 period, Brazil's trade ministry said in a statement on Tuesday. The deal is between Luckin and Brazilian Trade and Investment Promotion Agency, and follows a previous partnership signed in June, when the Chinese company agreed to buy the equivalent of 2 million bags by the end of 2024, reports Bloomberg. Details on which companies will be supplying Luckin weren't disclosed.

Nestlé will continue raising prices and make packs smaller to limit the impact of higher bean prices and attract thrifty consumers. The Swiss giant has had two rounds of price increases since 2022 said David Rennie, head of coffee brands at Nestlé, in an interview with Reuters adding that the company has the advantage of a product portfolio that includes instant coffee and is less dependent on roast and ground coffee than some of its competitors. To meet consumer needs, Nestlé intends to further diversify its offering by introducing a wider range of formats and pack sizes at various price points

On 20th November **the EU Council firmly reiterated its support for the proposed targeted amendment of the EU deforestation regulation (EUDR), postponing its date of application by 12 months.** The Council considers that this is the best way forward to ensure legal certainty for all stakeholders. It should be recalled that the proposal of the Commission needs to be adopted, signed and published in the Official Journal before 30th December 2024. This postponement will allow third countries, member states, operators and traders to be fully prepared in their due diligence obligations, which is to ensure that certain commodities and products sold in the EU or exported from the EU are deforestation-free. The Council will now inform the European Parliament of this position with a view to start negotiations. The aim is to have the regulation formally adopted by both co-legislators and published in the Official Journal of the EU so that it can enter into force by the end of the year.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05176	1,05404	1,04745

From the ECB, Y. Stourmaras was in favor of maintaining a more flexible monetary policy until reaching 2.0% interest rates, while R. Holzman (Austria) was in favor of lowering rates but maintaining a restrictive monetary policy to ensure the battle against inflation. In the Eurozone, official inflation for October confirmed the preliminary 2.0% y/y of the general inflation and 2.7% of the underlying one.

ADDITIONAL COMMENTS

As of Friday's close, ICE announced an increase in initial margin rates to \$7,177.50 per contract, effective immediately. This adjustment is expected to amplify margin pressures already felt during this rally, potentially tempering speculative participation and increasing volatility.

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