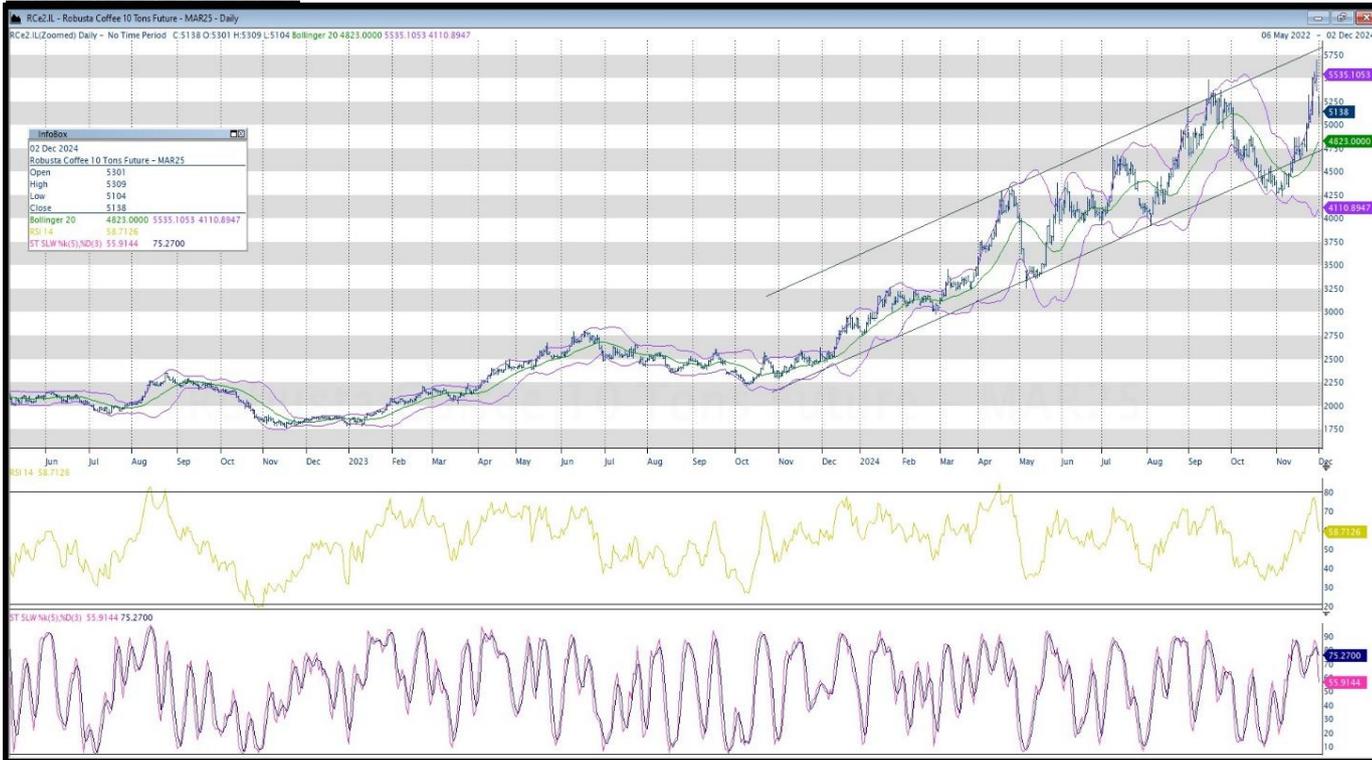


WEEKLY MARKET REPORT

**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
JAN25	5023	-386	5355	5002	5409
MAR25	4989	-388	5309	4975	5377
MAY25	4924	-386	5243	4920	5310
JUL25	4851	-377	5160	4850	5228

**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
DEC24	313,20	-8,45	318,10	313,15	321,65
MAR25	300,90	-17,15	315,90	300,30	318,05
MAY25	298,85	-16,65	313,30	298,40	315,50
JUL25	294,95	-15,90	308,50	294,45	310,85

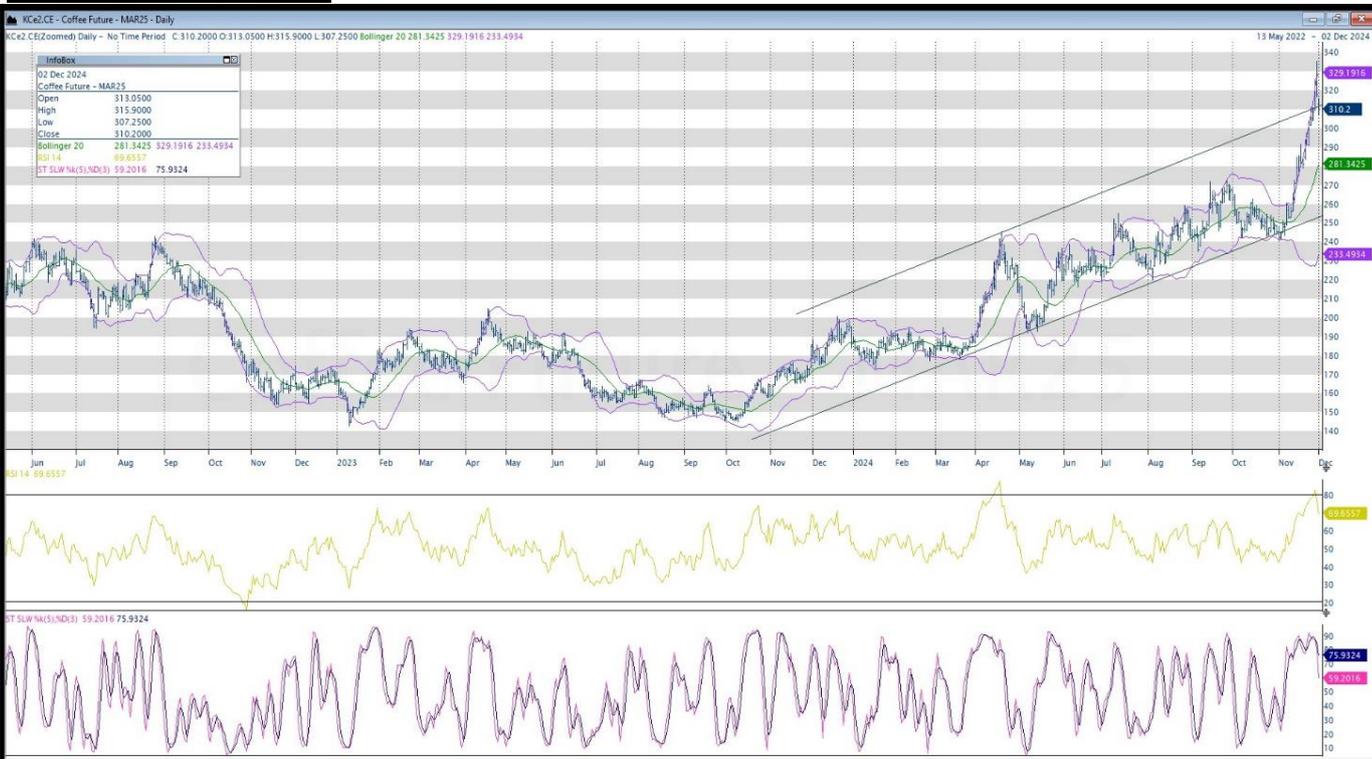
**London ICE:**

Supports: 5025, 4930 & 4760  
Resistances: 5280, 5495, 5570 & 5895

**New York ICE:**

Supports: 309,00, 306,25, 297,00 & 281,50  
Resistances: 312,25, 324,75, 335,50 & 340,75

**NEW YORK ICE MARKET**



**BRAZIL**

In Brazil, producers have now sold, according to estimates, up to 70% of this year's crop and they seem to be in no hurry to put the rest on the market, given the trend in domestic and international prices.

The development of the new crop in Brazil continues to be closely monitored by Domestic sources. "In the Cerrado Mineiro region, the flowering was excellent, but the fruit set is worrisome," said Juliano Tarabal, head of the Federation of Cerrado Coffee Growers, during the International Coffee Week (SIC) in Belo Horizonte. "We don't have estimates yet, but the situation isn't encouraging," he added.

Similar considerations came from Juliana Mello, Secretary of the Association of Coffee Growers of Southwest Minas. "The flowering was generally beautiful across almost all regions of the state. Ours was no different, but the plants are extremely stressed," Mello said. "If the plants are heavily defoliated during flowering, they sometimes prioritize leaf regrowth over producing beans to ensure survival. We're already seeing this happen." Therefore, Mello predicts that the 2025/26 harvest will be between 20 and 30 per cent lower than initially expected, and the situation could be even worse, since coffee trees often drop young fruit in January due to heat stress, which could further impact productivity.

Federal tax auditors started an indefinite strike early Monday (November 25th), affecting ports and airports across Brazil. The strike demands a salary adjustment after a five-year freeze. The auditors criticize the Ministry of Management and Innovation (MGI) for failing to establish the negotiation tables promised in a 2024 agreement, therefore delaying discussions on career restructuring and salary adjustments. The strike could lead to significant economic losses, especially at the Port of Santos, responsible for 30% of Brazil's trade balance. According to Sindamar director José Roque, delays in cargo clearance penalize exporters and may also impact crew disembarkation. Roque urges the government to prioritize the sector, emphasizing its critical role in tax revenue and the national economy.

In the currency market, the U.S. dollar reached R\$6.00 for the first time amid skepticism over Brazil's fiscal package.

Brazil-based exporters Atlantica and Cafebras sought to negotiate with creditors in court, having been hit by a surge in global Arabica prices, reports Reuters. The two companies on Wednesday said in a statement they were seeking to restructure their debt, citing issues caused by poor crops and a high volume of rollovers and defaults. Atlantica and Cafebras said they are owed some 900,000 bags of coffee from farmers who have yet to make good on their delivery pledges.

**VIETNAM**

The slow start to the harvest in Vietnam continues to support the market. Like Brazilian producers, Vietnamese coffee growers are also holding out for even higher prices. Meanwhile, domestic prices in the Central Highlands are on the rise, with Robustas fetching between 127,500 and 128,000 dong per kg this week, up from 114,800-115,300 last week.

According to the Ministry of Agriculture and Rural Development, the average export price in the first 10 months of the year was \$3,981 per ton, up 57% on the same period last year. Germany, Italy and Spain were the top three markets, accounting for 11.2%, 8.2% and 7.9% respectively.

According to the Vietnam Coffee and Cocoa Association (Vicofa), the country exported a total of 1.46 million tons of coffee (24.33 million bags) in the 2023/24 coffee year (October-September), 12.1% less than in 2022/23.

**CENTRAL AMERICA / COLOMBIA**

The **Colombian** Coffee Growers Federation (FNC), in collaboration with Starbucks Coffee Company, has successfully concluded the Fincas C.A.F.E. Practices project. First announced in November 2020 and expanded in April 2022, this initiative funded the distribution of 55.7 million coffee seedlings of rust- and coffee berry disease-resistant varieties, significantly contributing to the renovation of Colombian coffee plots with a total Starbucks investment of USD 7.2 million over a four-year period. Germán Bahamón, General Manager of the Colombian Coffee Growers Federation, emphasized that this joint project has enabled coffee growers in 17 departments to enhance the sustainability of their farms with resistant varieties. He stated, "By guaranteeing access to high-quality, traceable plant material, we provide a vital resource to combat climate change, improve long-term productivity, and ensure a sustainable future for coffee".

**OTHERS**

**Indonesian** authorities reported that exports from the island of Sumatra, the country's top robusta producer, totaled 532,387 bags in October, up 100% on the same month last year. This brings total exports for the first seven months of the 2024/25 crop year to 1,800,886, up 13% on the same period last year.

**DEMAND / INDUSTRY**

Shares of **JM Smucker** soared 27th November after the company posted better-than-expected quarterly results and raised its outlook on booming sales of its frozen foods and higher coffee prices. In U.S. Retail Coffee, Net sales increased \$18.3 million, or 3%, to \$704 million. Net price realization increased net sales by 3 percentage points, primarily driven by higher net pricing for mainstream roast and ground and instant coffee. Volume/mix was neutral to net sales, reflecting a decline for the Dunkin'® brand, mostly offset by increases for the Café Bustelo® and Folgers® brands. Segment profit increased \$31.7 million (+19%) to \$202.7 million.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04787	1,0585	1,0478

In the Eurozone, general inflation in November rose in line with expectations, but with "core inflation" repeating the previous levels of 2.7% year-on-year compared to the initially expected 2.8%. In France, negotiations to move forward with a new fiscal budget are stalling and the threat of a vote of confidence in the coming days remains present.

From the Federal Reserve in the US, the monetary minutes reflect a broad consensus to maintain the path of rate cuts, but gradually.

**ADDITIONAL COMMENTS**

About the still unresolved knot of the **postponement of the EUDR regulation** hope to have good news by tomorrow when the decisive trilogue is scheduled.

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