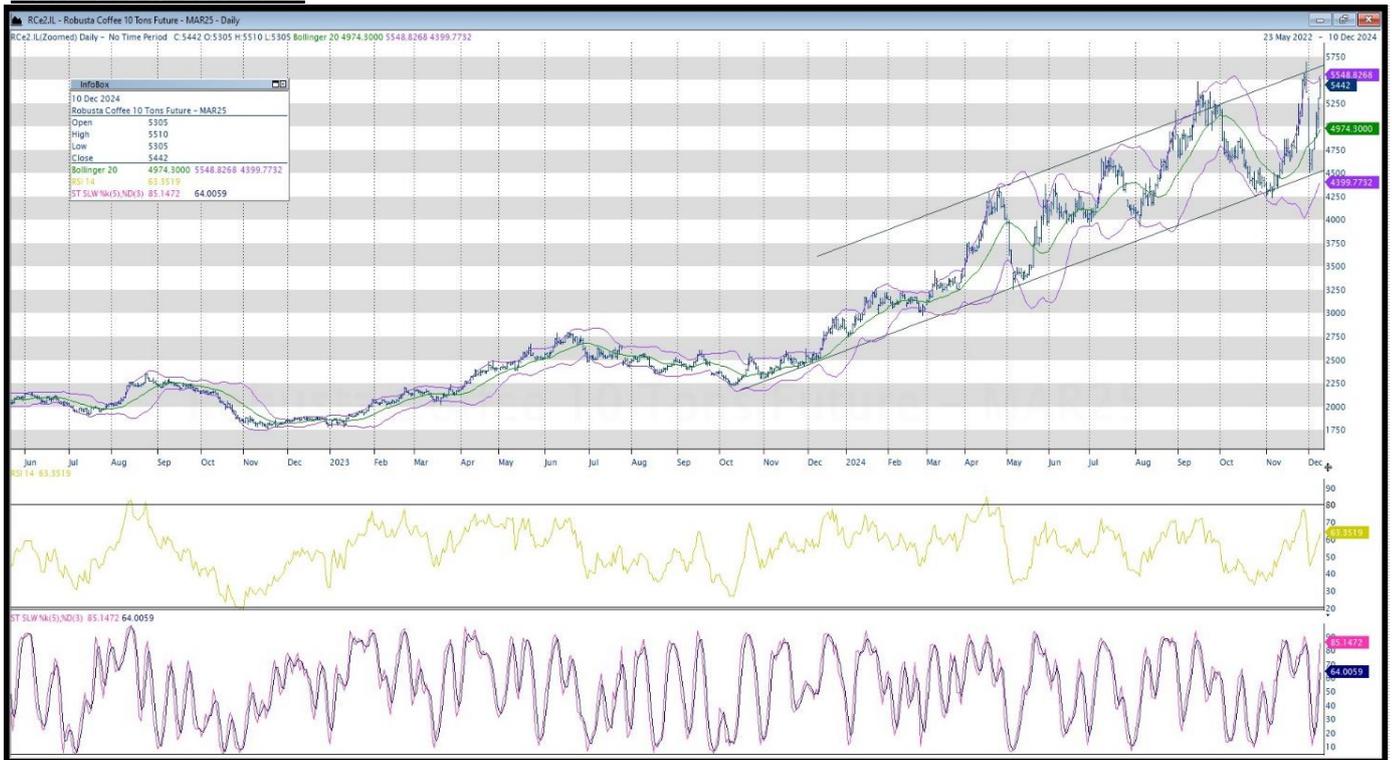


LONDON ICE MARKET



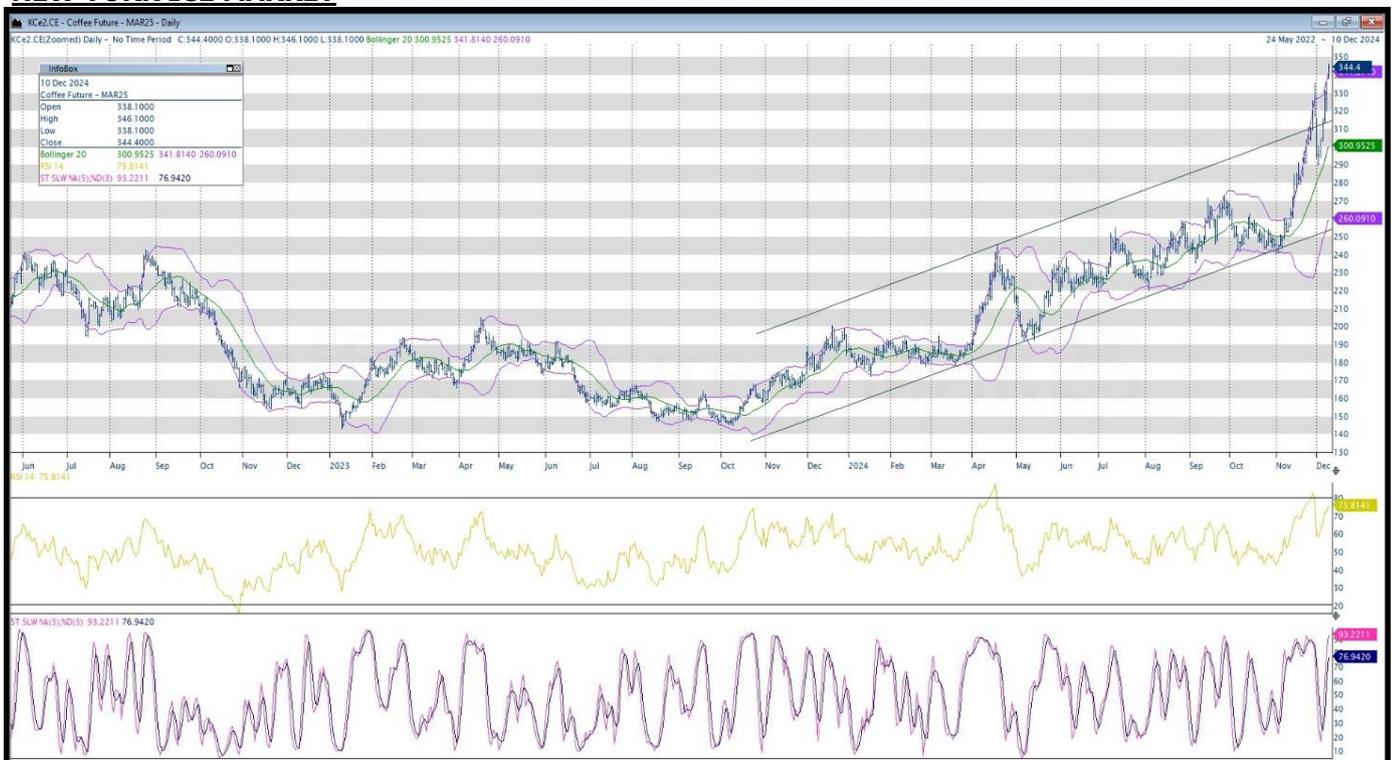
LONDRES						
Posición	último	dif	alto	bajo	cierre	
JAN25	5459	213	5556	5327	5246	
MAR25	5409	209	5510	5305	5200	
MAY25	5353	213	5441	5246	5140	
JUL25	5267	227	5322	5141	5040	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
DEC24	347,35	15,05	347,35	343,70	332,30	
MAR25	345,05	14,95	348,35	338,10	330,10	
MAY25	342,50	14,85	345,70	335,05	327,65	
JUL25	337,00	14,75	339,90	329,35	322,25	

London ICE:
Supports: 5375, 5310, 5240, 5105, 4985 & 4810
Resistances: 5615 - 1695

New York ICE:
Supports: 337,50, 326,00-328,00 & 320,25
Resistances: Target at 354,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

In Brazil, coffee growers are reluctant to sell what little coffee is left. It is estimated that only 20% of the last harvest is in the hands of producers.

Meanwhile, Arabica (type 6) prices on the domestic market (Cepea/Esalq indicator) reached 2,115.10 reais (\$347.48) per 60 kg bag on past Friday, the highest value in real terms since June 1997. During the month of November alone, the index appreciated by 37.55%.

The Cepea/Esalq indicator for Robusta (type 6, screen 13) was 1,709.47 reais/bag (\$280.84) on the same date. On November 29th, the indicator reached an all-time high of 1,784.02 reais/bag, up 22.97% from the last day of October.

There is a big concern in Brazil about the fate of Atlântica Exportação e Importação SA and Cafebras Comércio de Cafés do Brasil SA (both owned by Grupo Montesanto Tavares), which are in serious financial difficulties. In fact, the two companies were denied their joint request for a 60-day grace period on debt repayment as they negotiate with creditors in order to avoid filing for bankruptcy.

The Coffee Exporters Association in Brazil Cecafé have reported preliminary export data for the month of November to report that the countries green coffee exports were 5.74% higher than the same month last year, to total 4.42 million bags, this number made up of 3.72 million bags of arabica coffee and 694,209 bags of Conilon robusta coffee. The official export figure for November 2024 will be released by Cecafé in the weeks ahead, to more accurately reflect these figures.

The Brazil Real has meanwhile lost 4.15% of this currency's value against the US Dollar over the last seven days, which might encourage some degree of selling within the internal market. The weaker Brazil Real bringing in increased returns to producers, following US Dollar based sales.

As per Volcafe, Brazil is seen producing just 34.4 million bags of the premium arabica bean in the coming season, down by about 11 million bags from a September estimate, according to a presentation seen by Bloomberg News. That puts global coffee production on track to fall short of demand by 8.5 million bags in the 2025-26 season, marking an unprecedented fifth year of deficits, it said. Brazil "had the potential of moving the global supply and demand equilibrium back into a much-needed surplus," Volcafe said. "However, the results of our crop tour indicate significantly high levels of blossom failure." The estimates are based on a crop tour of 1,850 sample farms, which showed "the stark impact" of weather on coffee trees, according to the report. A prolonged drought from April to September depleted soil moisture, caused leaves to fall off trees and prevented blossoming. Trees that did grow blossoms failed to flower and develop further. The outlook for 2025-26 is worse than for the current season, in which Brazilian arabica production is expected to be 43.3 million bags, resulting in a global deficit of 5.5 million bags.

VIETNAM

Vietnam's exports suffered a major setback in November, reaching only 60 thousand tons or 1 million bags, according to data from the General Statistics Office. This is 49.1% less than in the same month last year.

Exports for the first 11 months of the year totaled 1.2 million tons (20 million bags), down 14.3% on the same period last year. This decrease in volume was offset by an increase in value of more than a third (+35.4%) to \$4.9 billion.

Harvesting, delayed by 3 to 4 weeks depending on region are being accelerated, thanks to improved weather conditions, with 30% completed in Gia Lai and Kontum, with Dak Nong, Dak Lak and Lam Dong following similar pace.

Upcountry, FAQ coffee beans at farmgate were quoted between 114,000 - 118,000 VND per kilo (\$4.58 to 4.65).

Bonded and non-bonded coffee stocks in Ho Chi Minh City and nearby warehouses at 42,120 tons, from 21,920 tons the previous month, Cafecontrol reported.

Severe droughts, floods, super typhoons and record heat waves are becoming more common in Vietnam's coffee growing regions, according to Western Highlands Agriculture and Forestry Science Institute. A changing climate has impacted coffee production, thus reducing yields and affecting the flowering buds of plants, Phan Viet Ha, acting director of Dak Lak-based WASI, said at a conference in Ho Chi Minh City Wednesday. Extreme weather has also increased soil erosion, nutrient leaching, the outbreak of pests and diseases, and uneven ripening of coffee cherries.

A market report on the Robusta harvest in Vietnam states that the weather has been cooperative for the ongoing harvest, offering a mix of sunshine and clouds. Gia Lai and Dak Lak enjoyed plenty of sunshine, while Lam Dong and Dak Nong saw more overcast skies with intermittent light sun. By the end of last week, farmers had harvested an estimated 40% or slightly more of the crop. Of this, about 15% has been sold or committed, while 25% remains on drying yards.

Vietnam is evolving into a high coffee consumption culture. According to the Vietnam Coffee and Cocoa Association (VICOFA), average coffee consumption per capita increased from 1.7 kg in 2015 to nearly 3 kg in 2023. Domestic coffee consumption is expected to grow at an average annual rate of 6.6 percent between 2025 and 2030. Domestic coffee consumption is projected to reach 270,000–300,000 tons.

CENTRAL AMERICA / COLOMBIA

The National Coffee Institute of **Costa Rica** (ICAFFE) have reported that the country's coffee exports for the month of October were 79.29% higher than the same month last year, at a total of 38,162 bags. ICAFFE has estimated production for the October 2024 to September 2025 coffee year at a total of 1.31 million bags, around 13.40% higher than the previous coffee year.

OTHERS

Ethiopia's shipments are moving smoother than usual. Driven by a liquidity push, exporters are rushing to get their coffees on the water. The easing of EUDR concerns has also contributed to streamlining the process, alleviating fears that extended transit times might delay deliveries. The weather remains steady, offering ideal conditions for drying the cherries of the new crop.

DEMAND / INDUSTRY

The European Commission has officially launched the **EUDR Information System** where due diligence statements under the EU Deforestation Regulation must be submitted. Even before the law enters into application, it is a major milestone, allowing operators, traders and their representatives to submit due diligence statements to the relevant authorities and manage them. The Information System is a key tool that demonstrates that products are not associated with deforestation or forest degradation.

To support users in familiarizing themselves with the system, the Commission has also launched a replica training server, called ACCEPTANCE Server. The training server allows users to practice submitting due diligence statements, but compared to the LIVE server, those do not have legal value and cannot be used to fulfil obligations. Both the LIVE Server and ACCEPTANCE Server are available in all EU languages.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05303	1,05681	1,0523

In France, the impeachment against Prime Minister Mr. Barnier went ahead as expected and E. Macron will have to look for a replacement before next Saturday (elections to renew parliament cannot be called until July). The OECD released its new relatively optimistic forecasts, highlighting GDP growth in 2025 for the Eurozone at 1.3% and for the US at 2.4%. From the Fed, Mr. J. Powell acknowledged that they may now be more cautious with rate cuts.

ADDITIONAL COMMENTS



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