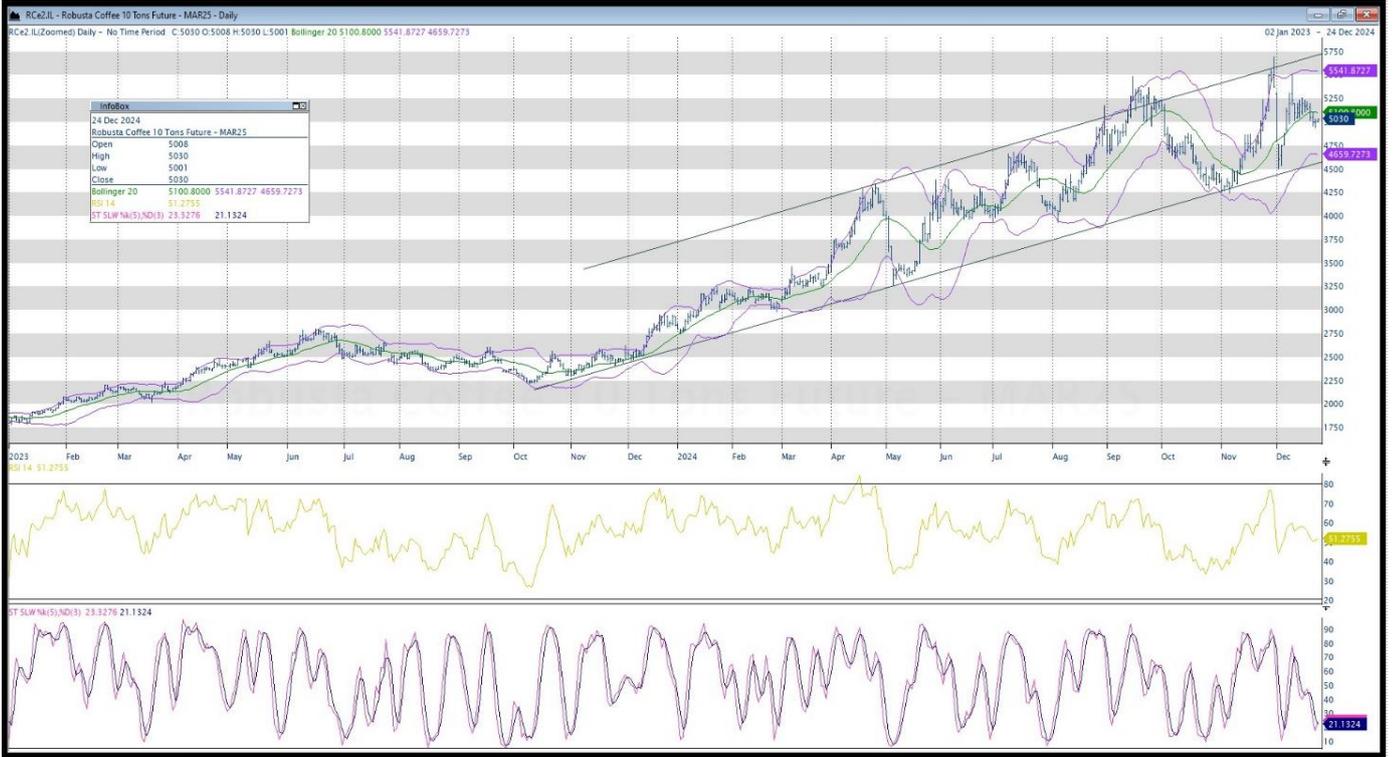


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN25	5177	64	5177	5113	5113
MAR25	5042	34	5045	5001	5008
MAY25	4965	30	4969	4929	4935
JUL25	4863	22	4869	4841	4841

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR25	327,95	0,70	328,05	325,95	327,25
MAY25	322,60	0,75	322,65	320,75	321,85
JUL25	314,25	0,15	314,50	313,30	314,10
SEP25	305,90	0,80	305,90	304,50	305,10

London ICE:

Supports: 5020, 4890, 4505 & 4450
Resistances: 5105, 5245, 5325 & 5510

New York ICE:

Supports: 324,25, 312,50, 276,50 & 255,50
Resistances: 329,50, 333,25 & 337,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil is expected to produce 62.45 million bags of coffee in the upcoming season, a 5% decline versus the previous year, according to a preliminary estimate from consultancy group Safras & Mercado. Arabica output has been seen down 15% year-on-year to 38.35 million bags due to impacts of a drought that hit coffee producing areas earlier in 2024. Robusta production estimated to be 24.1 million bags

Brazilian retail coffee prices, that are expected to surge as much as 20% in coming weeks, will test domestic demand, Rabobank says in a report. Brazilian coffee demand seen up by 0.7% to 21.8 million bags in the season ending June 2025, analyst Guilherme Morya writes. In the previous 2023-24 season, Rabobank estimated consumption at 21.6 million bags, up from 21.3 a year earlier.

Past week, the dollar reached its highest historical exchange rate at R\$6.2702. In a press conference, the Brazilian Central Bank President stated that the auctions conducted over the past two weeks are not intended to set a price for the dollar but rather to ensure a certain balance in the market. Since last Thursday, dollar offerings via auctions have exceeded \$27.76 billion.

VIETNAM

Vietnam's Ministry of Agriculture and Rural Development and JDE Peet's, in collaboration with local and international partners, officially launched the Database System for Forest and Coffee Growing Areas. This first ever system marks a critical milestone for Vietnam's coffee industry as it steps up efforts to comply with the European Union's Deforestation Regulation (EUDR).

A recent market report from Hedgepoint sees coffee output in Vietnam for the 24/25 season as slightly smaller than the 27.7 million bags from the previous year. Rains in the second half of 2024 delayed bean ripening and harvest in the top producing area of Dak Lak. The weather also created a more favorable environment for mealybug to spread in the region. Weather conditions were more favorable in the second-largest growing region of Lam Dong. Despite rains, mealybug population in Lam Dong was lower than in other areas. Farmers had enough profits from the previous season to maintain the use of fertilizers and pesticides, as well as to introduce more productive & resistant tree varieties.

A survey with local exporters made past week shows about 70-80% of the crop has been already harvested in Kontum & Gia Lai provinces, 40-45% in Dak Nong & Lam Dong & 35-40% in Dak Lak. Vietnam farmers could have sold up to 20% of their crop comparing with this time last year when they had sold already a 35%. Late crop, adverse weather, selling attitude, etc., could attribute to this figure.

CENTRAL AMERICA / COLOMBIA

USDA estimates marketing year 2024/2025 **Colombian coffee production** at 12.9 million bags, 1.1% higher from the previous year revised figure, reflecting continued recovery from favorable weather conditions and producers adopting improved agronomic practices to mitigate climate change shocks. Exports are projected to reach 12 million bags, while total coffee imports are estimated at 1.4 million, to reflect stable consumer demand. While the United States remains as Colombia's top coffee export market, China is rapidly becoming a significant importer of Colombian coffee.

OTHERS

Ethiopia - Logistical issues were particularly worrying, with exceptionally long transit times causing delays. Coffees often in transit for over 90 days, leading to increased moisture levels from extended periods on the water and rerouting through various ports. Last year, Ethiopia exported 298,000 tons of coffee, generating 1.43 billion USD in revenue and this year, the country plans to increase exports to 400,000 tons, aiming to earn over 2 billion USD. This represents a 72 percent increase in volume and a 55 percent increase in revenue compared to the same period last year.

India - The economic crisis is also hitting Starbucks' business in India, where the world's largest coffee house chain is scaling back its expansion plans. In the face of lower customer traffic, Tata Starbucks Private Limited has revised its short-term targets, while maintaining its long-term goals from now until 2028. The company expects double-digit growth in the second half of the fiscal year, but economic difficulties and rising costs will almost certainly lead to a squeeze on profits.

Uganda - As per the UCDA, Coffee exports in November 2024, amounted to 400,536 60-kilo bags, worth US\$ 108.91 million. This comprised of 342,982 bags of Robusta valued at US \$ 91.66 million and 57,554 bags of Arabica valued at US\$ 17.25 million. This was a decrease of 6.00% in quantity and an increase of 53.98% in value compared to the same month last year. Coffee exports for twelve months (December 2023-November 2024) totaled 6.36 million bags worth US\$ 1.50 billion compared to 6.14 million bags worth US\$ 959.13 million in the previous year (December 2022-November 2023). This represents an increase of 3.63% and 56.39% in quantity and value respectively.

DEMAND / INDUSTRY

NY ICE Certified stocks as of this Friday 20th December totaled 985,990 60kg bags, of which 619,302 bags are of Brazilian origin, with 38,674 bags pending approval. This volume represents an increase of 45,564 bags over the past seven days.

The EU Parliament has given the **green light to postpone the entry into force of the EU's Regulation on Deforestation-free Products (EUDR) by one year**. Before the one-year delay can enter into force, the agreed text also must be endorsed by the Council and published in the EU Official Journal before the end of 2024. Large operators and traders will now have to respect the obligations of this regulation as of 30 December 2025, and micro and small enterprises from 30th June 2026. This additional time is intended to help companies around the world implement the rules more smoothly from the date of application, without undermining the objectives of the law.

Despite higher prices, **consumption of coffee in the USA remains at an all-time high**. The National Coffee Association (NCA) said the number of daily coffee drinkers in the United States has risen 37% in the last 20 years, with more than 75% of American adults consuming coffee at least once a week. A survey by the NCA showed weekly specialty coffee consumption has grown 7.5% year-over-year, and 57% of respondents said they had specialty coffee during the past week.

According to the USDA, **China's consumption has grown by almost 150% in the last 10 years**, from just over 2 million bags in the early 2010s to over 6.3 million bags today. While tea remains China's primary beverage, coffee consumption is becoming more popular, especially with younger professionals in urban areas who increasingly purchase coffee away from home.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,03956	1,0409	1,03889

On the political front, regarding the USD, J. Biden signed the extension of public administration financing until mid-March, avoiding an imminent temporary closure. And at the economic level, the final GDP of 3Q'24 in the US was revised substantially upwards unexpectedly to 3.1%.

ADDITIONAL COMMENTS

As per the USDA, Brazil's exports will fall from a record 46.75 million in 2023/24 to 44.25 million in 2024/25, while Vietnam's will rise by 2.3 million to 27.3 million. Colombia's shipments will reach 12 million (+240 thousand bags). Indonesia's exports will recover by 2.2 million to 7.55 million. India will fall to 6.54 million (-336 thousand bags). Uganda remains stable at 6.3 million.

Despite a cut of more than 2.5 million bags from the June estimate, **consumption is seen at 168 million: over 5 million more than in 2023/24**. The European Union remains the world's largest market, with consumption of 42.046 million in 2024/25, up 2.439 million on the previous year. Consumption in the United States will grow much less than initially thought, from 23.55 million in 2023/24 to 23.95 million in 2024/25.



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