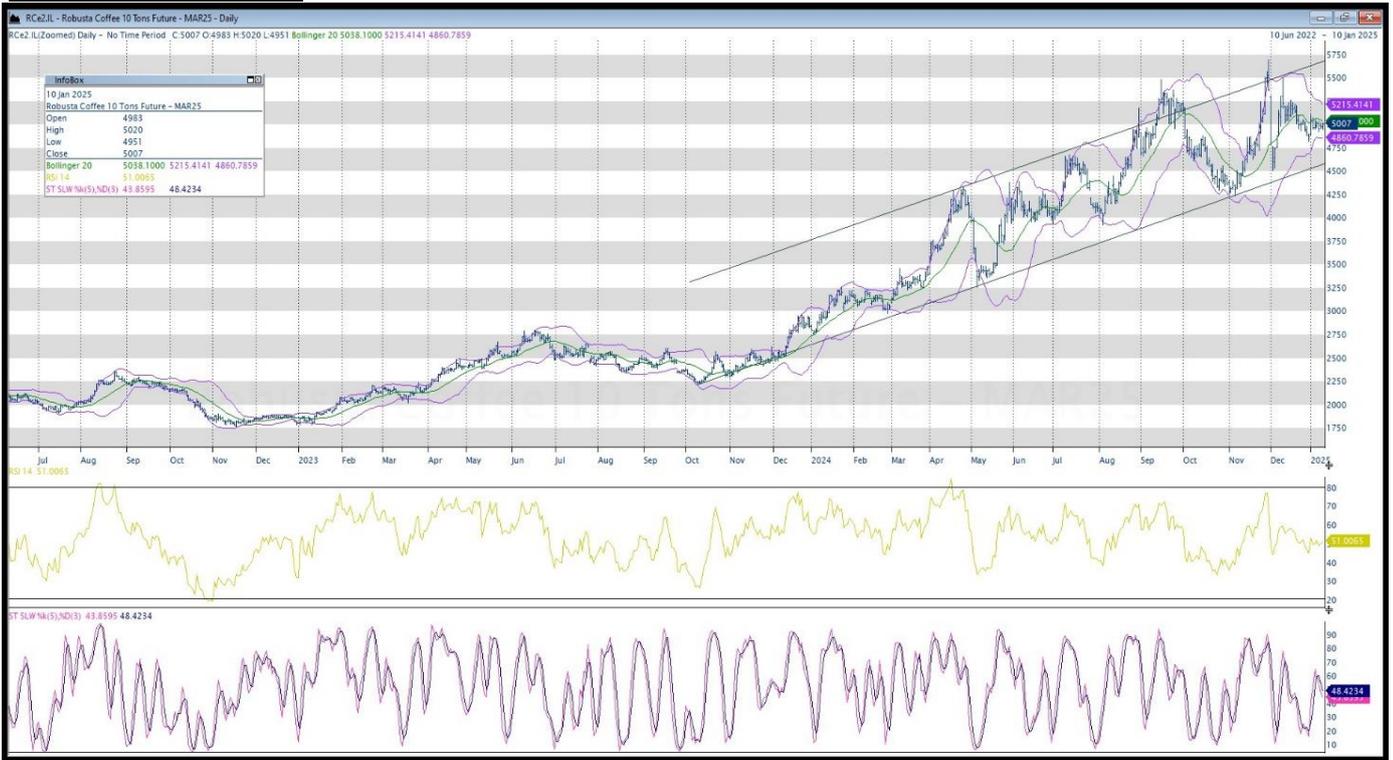


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN25	5044	23	4965	4965	5044
MAR25	5006	27	5020	4951	4979
MAY25	4916	25	4923	4866	4891
JUL25	4832	26	4838	4784	4806

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR25	324,90	6,40	325,05	317,75	318,50
MAY25	321,10	6,40	321,35	314,15	314,70
JUL25	315,40	6,10	315,55	309,00	309,30
SEP25	308,40	5,60	308,60	302,50	302,80

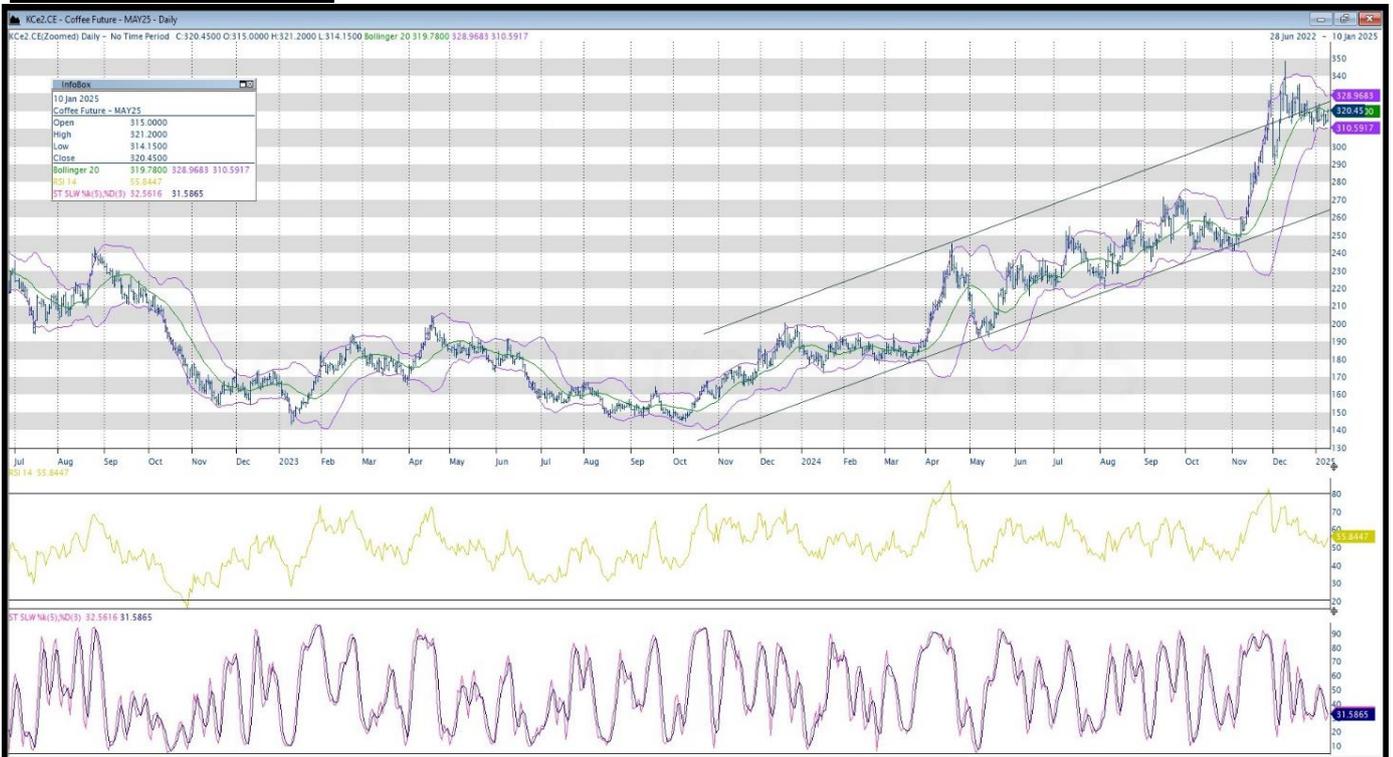
**London ICE:**

Supports: 4825 & 4625  
Resistances: 4995 & 5250

**New York ICE:**

Supports: 313,00 & 290,50  
Resistances: 324,25 & 331,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The action of a strong corridor of humidity throughout this week over the northern half of Brazil will contribute to the occurrence of high volumes of precipitation over coffee-producing areas in Espírito Santo and the northern half of Minas Gerais, in addition to the south and west of Bahia. Between Espírito Santo and northern Minas Gerais, more than 200 mm of rain may fall by next Friday and, although the rain favours the maintenance of high levels of water available in the soil, it also increases the risk of damage and disruption to some locations, due to the high volume expected in a short period in areas where the soil is already quite waterlogged.

**VIETNAM**

While Arabica crop in Son La, northern Vietnam has been completed, harvesting of Robusta is accelerating in Central Highlands thanks to improved weather conditions with almost 100% already done in Gai Lai and Kontum, and 80-85% in Lam Dong and Dak Lak, and expected to be completed by end of January or early February 2025.

Vietnam exported 127,655 tons of coffee during December 2024, huge increase over previous month by 102.6%, but 39.50% lower from December 2023. Calendar year wise, the country exported 1,345,202 tons of coffee worth of USD 5.62 billion, dropping 17.10% in volume but increasing 32.50% in value compared with 2023, Vietnam General Customs Dept reported.

The Indonesian government trade data from Sumatra, the leading coffee producing island within Indonesia, has reported that the islands robusta coffee exports for the month of November were 76.52% higher than the same month last year, at a total of 381,349 bags. This contributes to the islands cumulative robusta coffee exports for the first eight months of the current April 2024 to March 2025 coffee year to be 20.64% higher than the same period in the previous year, at a total of 2,182,235 bags. The April 2024 to March 2025 coffee year, which is around 85% robusta coffee and the balance arabica coffee, has been conservatively forecast to potentially reach a median of 10 million bags.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** concluded 2024 with a remarkable increase in coffee production, reaching 13.9mn bags, National Federation of Coffee Growers reported. This represents a significant rise from the 11.3mn bags produced in 2023, with the preliminary value of the harvest estimated at COP 16 trillion. Germán Bahamón, head of the Federation, described the figures as a record, stating, 'The 24% increase compared to the previous calendar year demonstrates the steady growth trajectory we've maintained since 2023.' He credited this achievement to advancements in coffee crop renewal, fertilisation strategies and the cultivation of disease-resistant varieties.

Meanwhile, the harvest season has begun in **Central America and Mexico**. The 2024/25 harvest was delayed due to late flowering as well as the influence of Tropical Storm Sara, which brought abundant rains in November. It is expected that the flow of coffee to peak between January and February. Compared to the previous harvest, 2024/25 crop is expected to be marginally lower in the region, with Honduras and Guatemala experiencing larger reductions. The total combined crop for all Central America and Mexico is projected to reach about 17mn bags, marking a new nine-year low.

**Honduras** - IHCAFE reported preliminary December 2024 green coffee exports at 243,596 46-kg bags. This marks a more normal export pace jumping from November 2024's exports of 37,542.48 bags, though it falls short of the 277,979.99 bags exported in December 2023.

**OTHERS**

**India** - Higher prices in international markets are pushing the value of India's exports to new records. According to data released last week by the Centre for Monitoring Indian Economy (CMIE), India's coffee export earnings reached a total of \$1.147 billion in the first eight months of FY 2024-25 (April-November), an increase of 29% over the same period of the previous FY. This is close to the full FY 2023-24 turnover of \$1.28 billion, which was in turn 12% higher than in 2022-23.

**Uganda** - Shipments in November totalled 400,536 bags, versus 426,087 bags a year earlier, the Kampala-based Uganda Coffee Development Authority says in a report on its website. Drop was due to the biannual low crop cycle in the arabica-producing Mt. Elgon region. Exports this month are seen at 500,000 bags due to the start of the main harvest north of the equator and picking of the secondary crop in Greater Masaka and the southwestern regions.

**Ethiopia** - The harvest is nearly completed and is expected to wrap up in the next couple of weeks. Coffee flow remains sluggish, with local market prices holding firm. Starting this week, the government will permit the negotiation of new crop natural coffees, though activity is expected to be limited and progress at a slow pace with minimal volumes.

**DEMAND / INDUSTRY**

**India's** largest instant coffee exporter CCL calls for more supportive government policies to boost consumption. As global coffee prices jump, the Indian coffee sector looks to the government to cut taxes on coffee. India's GDP growth has slowed and the impact of the slowdown is being felt in a big way by fast moving consumer goods companies. Apart from slowing urban demand in the domestic market, coffee makers like CCL and others have been hit hard by a surge in coffee prices in global commodity markets.

**The Certified washed Arabica coffee stocks held against the New York exchange** were seen to decrease by 10,646 bags, to register these stocks at 980,958 bags, with 98.28% of these certified stocks held in Europe. Of this, 63.64% of the coffees registered and stored in consumer country certified warehouses of the exchange, are Brazil washed arabica, and a further 9.93% of these certified coffees, from Peru.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,02692	1,03118	1,0213

American press reports this week fueled suspicion that the announced tariffs on all American imports may not come to pass. According to the incoming administration's internal planning, tariffs would only be imposed on imports of "critical" goods. A conditional tariff barrier of this type would have a much smaller inflationary effect than initially anticipated because goods whose production in the US is very expensive or impossible may be exempt. However, as long as the market believes that elevated inflationary pressure is positive for the dollar (implicitly assuming that the Federal Reserve can fight presidential trade policy), reports questioning this future inflationary pressure are bad for the greenback. As a result, the USD weakened noticeably at first.

**ADDITIONAL COMMENTS**

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