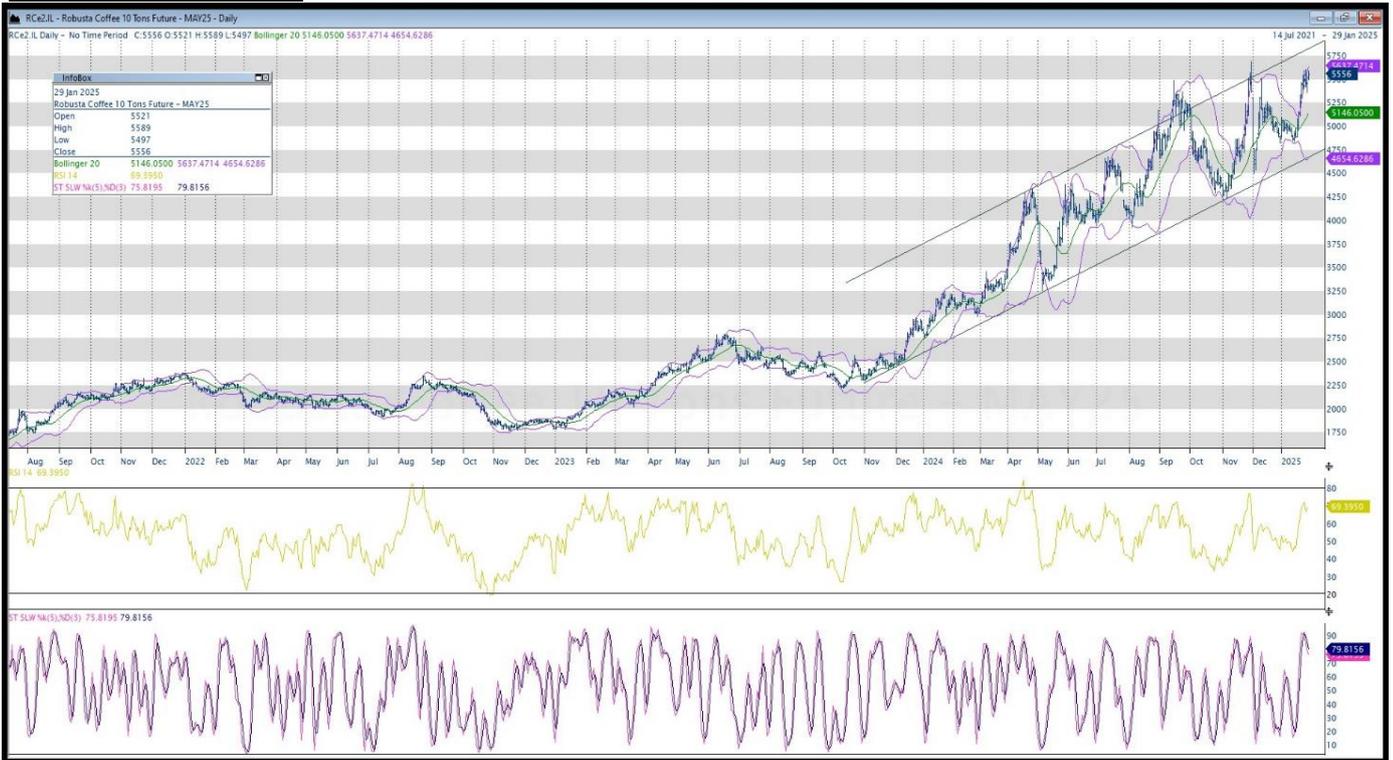


LONDON ICE MARKET



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAR25	5580	20	5620	5527	5560	
MAY25	5551	30	5589	5497	5521	
JUL25	5485	42	5513	5423	5443	
SEP25	5359	15	5412	5354	5344	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAR25	367,15	9,65	368,50	359,20	357,50	
MAY25	362,05	10,15	363,00	353,90	351,90	
JUL25	355,10	10,00	355,80	346,95	345,10	
SEP25	346,15	10,20	346,70	337,75	335,95	

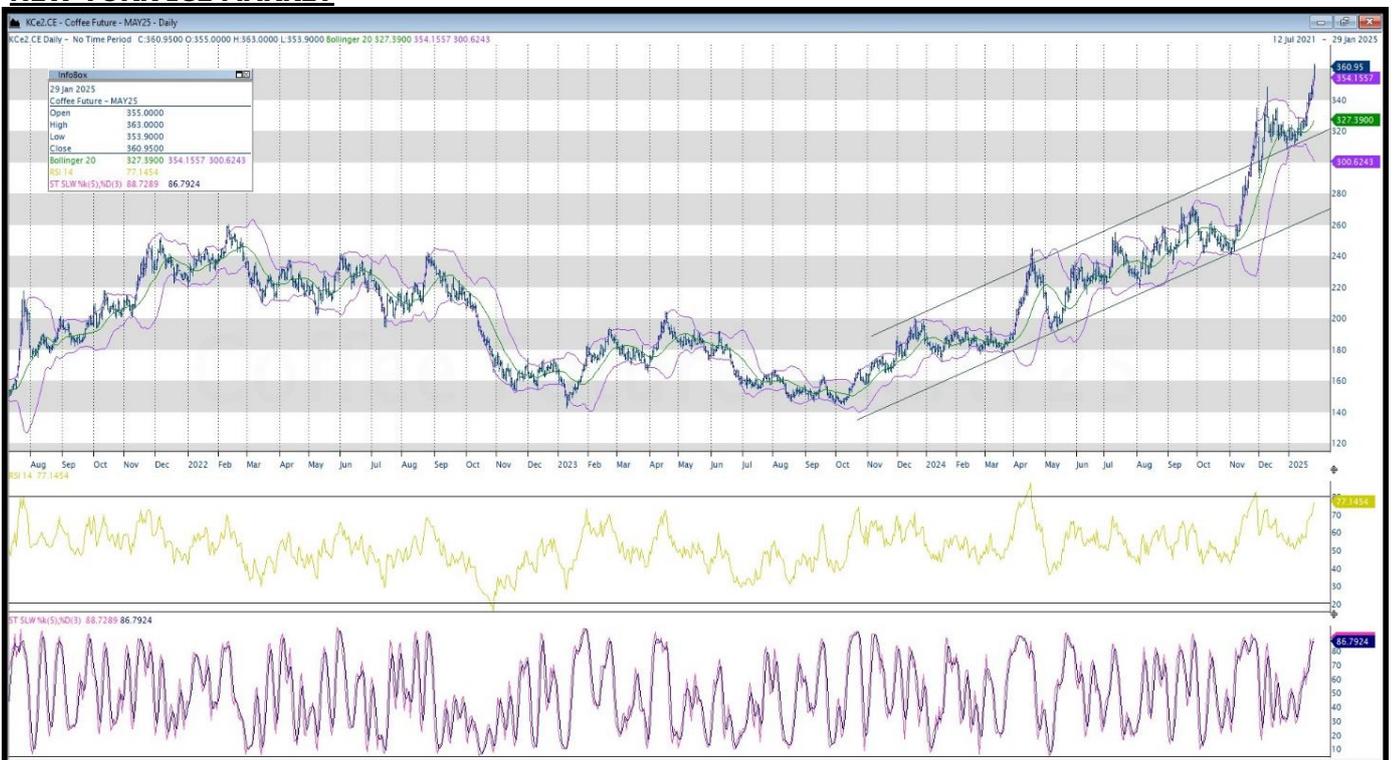
London ICE:

Supports: 5460, 5395, 5250, 5110 & 4885
Resistances: 5695

New York ICE:

Supports: 355,50, 348,50, 345,25 & 334,00
Resistances: 368,00-369,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

As per Conab Agency, Brazilian production of arabica coffee seen at 34.7m bags in the season starting May 2025. When comparing it with 39.6m bags in the previous crop year, it's the smallest output since 2022, when Brazil's arabica crop totaled 32.7m bags according to Conab. Arabica production area seen down 1.6% from prior year, at 1.48m hectares. Many farmers opted to renovate crops in the main arabica producing region in the state of Minas Gerais with expectation that trees will recover in 2026. In producing areas of Sao Paulo, many producers have opted for more drastic pruning of coffee trees. Robusta coffee production expected to grow to 17.1m bags, from 14.6m bags in the prior season.

Meanwhile, Safras & Mercado reports in its regular weekly survey, updated on 21st January, that Brazilian growers have so far marketed 85% of the 2024/25 crop. A figure that is well above that recorded at the same date last year (74%), as well as the five-year average for 2019-2023 (77%). "Sales of Arabica coffee reached 82% of production, far exceeding both the same period last year (69%) and the five-year average, which is around 75%" says Safras & Mercado. The growers' resistance to sales has increased due to the limited available supply and the expectation of new price highs, which should set the pace of business until the arrival of the new crop. A more favorable climate scenario at the beginning of this year could help alleviate pessimism surrounding the Brazilian Arabica crop. However, below-average rainfall in some regions has once again fueled fears among growers. It is worth remembering that last year's crop in Brazil was hampered by irregular graining, which resulted in a loss of income and negative adjustments to production projections, concludes Safras & Mercado.

The indicators of the Cepea Institute of the University of São Paulo recorded new record prices in the domestic market. Cepea also reported that farmers are delaying coffee sales as they hold out for even higher prices.

Weather - Longer periods of dry weather and rising temperatures are expected across Espírito Santo, central and northern Minas Gerais and inland Bahia. Across the producing areas of southern Minas Gerais, Alta Mogiana, Paulista and northern Paraná, moderate rain may fall, but the showers will be scattered, and temperatures are also predicted to rise.

VIETNAM

A sharp slowdown in trade and shipping is expected at the end of January, coinciding with the Lunar New Year celebrations. Meanwhile, logistical problems continue to make the movement of goods more expensive and complex. Fortunately, there is some good news on this front: with the start of the ceasefire in Gaza, the Houthis have also announced a truce in their attacks on merchant ships sailing through the Red Sea, a mandatory transit area for all ships entering or leaving the Mediterranean via the Suez Canal.

Vietnam exported 73,818 tons of coffee during the first half of January 2025, an increase of 52.6% over previous month but 36.4% lower year on year, General Department of Customs reported.

CENTRAL AMERICA / COLOMBIA

US President Donald Trump's threats of retaliatory sanctions and tariffs against **Colombia** contributed to this week rally. The US imported \$16.1 billion worth of goods from Colombia in 2023. Colombia is the most important supplier of coffee to the US industry. Trump had threatened Colombia with 25% tariffs after Colombian authorities landed two US military planes carrying a group of migrants expelled from the US. He changed course later, with the White House saying Colombia had agreed to all of Trump's terms. That said, the tariffs would only be "held in reserve, and not signed, unless Colombia fails to honor this agreement," the White House said.

OTHERS

The **Uganda** Coffee Development Authority reported that coffee exports for the month of December fell by 2.8% to 413,079 bags. The decline was entirely due to the lower exports of Arabica, which fell by 26.6% year-on-year to 47,226 bags. This decrease was due to the off-year in the Arabica cycle. Conversely, shipments of Robusta rose by 8.4% to 365,853 bags. The value of exports rose sharply (+74.3%) to over USD 115 million. Exports for the first 3 months of the 2024/25 coffee year totaled 1,310,435 bags, a slight increase (+1%) over the same period in 2023/24. Uganda is Africa's leading exporter of Robusta coffee. Production is expected to reach in the current coffee year a total of 6.5 million bags, of which 5.5 million of Robusta.

DEMAND / INDUSTRY

Following this week **certified stock draw**, market chatter focused on robust spot demand in Europe, particularly for Brazilian coffee, amid an already tight supply situation at origin. Pricing activity will begin to pick up for buyers as the market approaches month-end and the delivery period for March 2025. The 618,000 bags of Brazil certified stock in Antwerp carry significant commercial value for spots in the current environment.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04166	1,04436	1,03824

As important data that may have helped the appreciation of the euro against the USD, it should be noted that in the US weekly unemployment rate has risen more than expected while the Kansas Fed manufacturing index fell to -9 from -5 previous and remains in the range of the last 2 years. As well, Donald Trump advocated for a lower oil price and interest rates.

ADDITIONAL COMMENTS

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