

**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR25	5575	-58	5643	5550	5633
MAY25	5574	-72	5651	5549	5646
JUL25	5524	-77	5610	5505	5601
SEP25	5446	-89	5539	5438	5535

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR25	403,70	-0,25	409,80	399,95	403,95
MAY25	396,25	-0,85	402,50	392,95	397,10
JUL25	386,40	-2,35	393,75	383,35	388,75
SEP25	376,10	-2,70	383,65	373,25	378,80

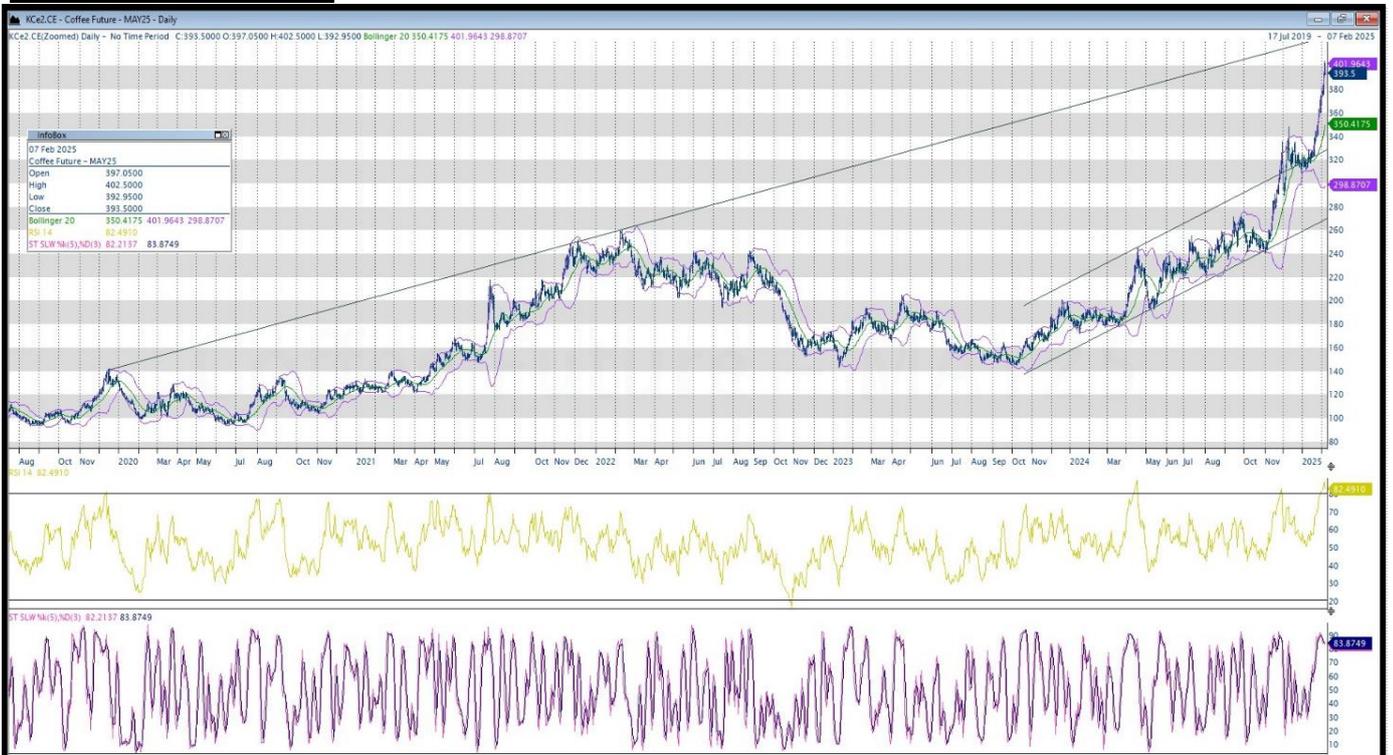
**London ICE:**

Supports: 5650, 5540, 5360 & 5180  
Resistances: 5710 & 5840-5900

**New York ICE:**

Supports: 393,00-390,50, 381,50 & 364,00  
Resistances: 401,00 & 412,00-413,00

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

In Brazil, where 85% of the 2024/25 crop has now been sold, there are concerns about low stocks and the industry's ability to meet domestic and export demand over the next six months.

However, recent events have not been all bad news. In fact, some moderately encouraging news emerged last week about Brazil's production potential. Indeed, there are those who believe that the next Brazilian harvest could be better than expected. Not so much as to exceed last year's, let alone the record harvest of 2020. But enough to make the outlook a little brighter. The rain was slow in coming at the beginning, but it has not stopped since it started. It would be a good quality harvest.

Rainfall in Brazil's biggest arabica coffee growing region measured 119mm in the past week, or 203% of the historical average, according to Somar Meteorologia data. Southern, southwest Minas Gerais state typically accounts for about 30% of Brazil's arabica coffee crop. Historical average for this time period is 58.5mm; min-max range is 11.3-148.6mm.

Hedgepoint estimates the 2024/25 crop at 63.4 million bags, of which 43.3 million are Arabica coffee and 20.1 million Robusta. For 2025/26, it expects an Arabica crop of 41.1 million (-4.9%) and a Robusta crop of 23 million bags (+14.3%) for a total production of 64.1 million.

**VIETNAM**

New updated figures from the Ministry of Agriculture in Hanoi confirm that Vietnam exported 22.5 million bags of coffee in 2024, worth a record US\$5.62 billion. While the volume of exports fell by 17.1%, the value increased by 32.5% and was almost double that of 2019.

Vietnam exported about 134.000 tons of coffee worth of US\$729 million in January 2025, decreasing by 43.8% in volume and increasing by 0.3% in value year on year, General Statistics Office reported.

Coffee stock in bonded and non-bonded warehouses in HCMC area increased to 75.000 tons, up by 39.6% from previous month but 31.7% lower from a year earlier.

Robusta harvesting almost completed except some districts of Dak Lak and Lam Dong provinces where cherries were still greenish when pick up activities were interrupted by Tet celebrations.

Weather conditions remain healthy for coffee development, now in flowering stage.

**CENTRAL AMERICA / COLOMBIA**

In January, the monthly average of the composite indicator of the International Coffee Organization rose above the \$3 per pound mark to settle at 310.12 cents: 3.5% higher than in December. The most significant increases were seen in Brazilian Naturals (+3.7%) and Robustas (+3.6%). This was followed by **Other Milds (+3.2%) and Colombians Milds (+3.3%)**.

**OTHERS**

**Saudi Arabia** has started exporting the first shipment of Saudi-grown coffee from Al-Dayer Governorate farms to Belgium, Eastern Europe, marking a significant step in positioning Saudi coffee in global markets. The milestone coincides with the Saudi International Coffee Exhibition 2025 and aligns with the Kingdom's strategy to enhance its agricultural exports. Chairman Salman Al-Maliki described the export as a culmination of Saudi government efforts to support coffee cultivation and improve its quality in line with international standards.

**DEMAND / INDUSTRY**

According to analysts, tensions in the markets are increasing as roasters in major consuming countries try to buy as much as possible to replenish their stocks, clashing with a producers' reluctance to sell. Uncertainty about the weather in producing countries, particularly Brazil, is also contributing to market turbulence.

A significant volume of shipments from Brazil in the last months is not translating into stock accumulation at destinations as expected, exacerbating supply concerns. Additionally, the tight replacement of Brazilian coffee is making certified stocks increasingly attractive. Ice Arabica certified stocks fell to 854,553 bags yesterday, down from almost a million bags a few weeks ago.

On the consumption front, there was a significant increase in consumption in the major Asian markets, starting with China, where domestic consumption – according to statistics from the US Department of Agriculture (Usda) – will amount to 6.2 million bags in 2024/25, an increase of more than 40% over the past five years. USDA sees domestic consumption in Indonesia to reach 4.8 million bags this year, up more than 10.3% over the past five years. In Vietnam, consumption is expected to reach 3.6 million bags this year, a third higher than five years ago. The Middle East market is also buoyant, particularly Saudi Arabia, where consumption – according to some statistical sources – has grown by over 20% in the last four years, reaching 1.44 million bags in 2024.

According to the Brazilian Coffee Industry Association (Abic), Brazil consumed 21.9 million bags between November 2023 and October 2024, an increase of 1.1% compared to the same period last year. This consolidates Brazil's position as the world's second largest coffee consumer, behind the USA. According to NCA's newly released US Coffee Outlook 2025, coffee consumption in the States hovers around 24 million bags. It should be noted, however, that per capita consumption in Brazil was 6.26 kg, compared with 4.9 kg in the US over the same period. Domestic consumption in Brazil grew despite very high price increases during the period, which led to a 60% rise in industry turnover, which reached a total of R\$ 36.82 billion or \$6.37 billion. Despite the aforementioned price increases, Abic argues that the higher raw material costs have not yet been fully passed on to the consumer and that retail prices could see further adjustments in the order of +20-30%.

Starbucks reported a 4 per cent decline in global comparable store sales for its first-quarter fiscal year 2025 financial results, amid the company's ongoing 'Back to Starbucks' strategy. According to the report, the decline in global store sales was driven by a 6 per cent decline in comparable transactions, and partially offset by a 3 per cent increase in average ticket.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,03279	1,04124	1,03236

In the short run, the US tariffs are inflationary and disruptive to supply chains. In the long run, if tariffs are maintained at prohibitive levels, they could force foreign producers to relocate some of their production to the US. This will be at higher cost, as the comparative advantages that exist on the North American continent, are no longer being fully exploited.

At the same time, Mr. Trump's comments and his plan on Gaza could cause an uptick in geopolitical tension in addition to the commercial one.

**ADDITIONAL COMMENTS**

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.  
The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

