WEEKLY MARKET REPORT

LONDON ICE MARKET

LONDRES					
Posición	**último**	**dif**	**alto**	**bajo**	**cierre**
MAR25	5690	-66	5782	5611	5756
MAY25	5686	-60	5757	5616	5746
JUL25	5641	-60	5692	5570	5701
SEP25	5575	-58	5633	5511	5633

NUEVA YORK					
Posición	**último**	**dif**	**alto**	**bajo**	**cierre**
MAR25	401,00	-16,90	417,90	400,00	417,90
MAY25	394,90	-17,00	410,20	394,60	411,90
JUL25	382,55	-14,75	397,00	382,25	397,30
SEP25	369,75	-13,30	382,00	369,55	383,05

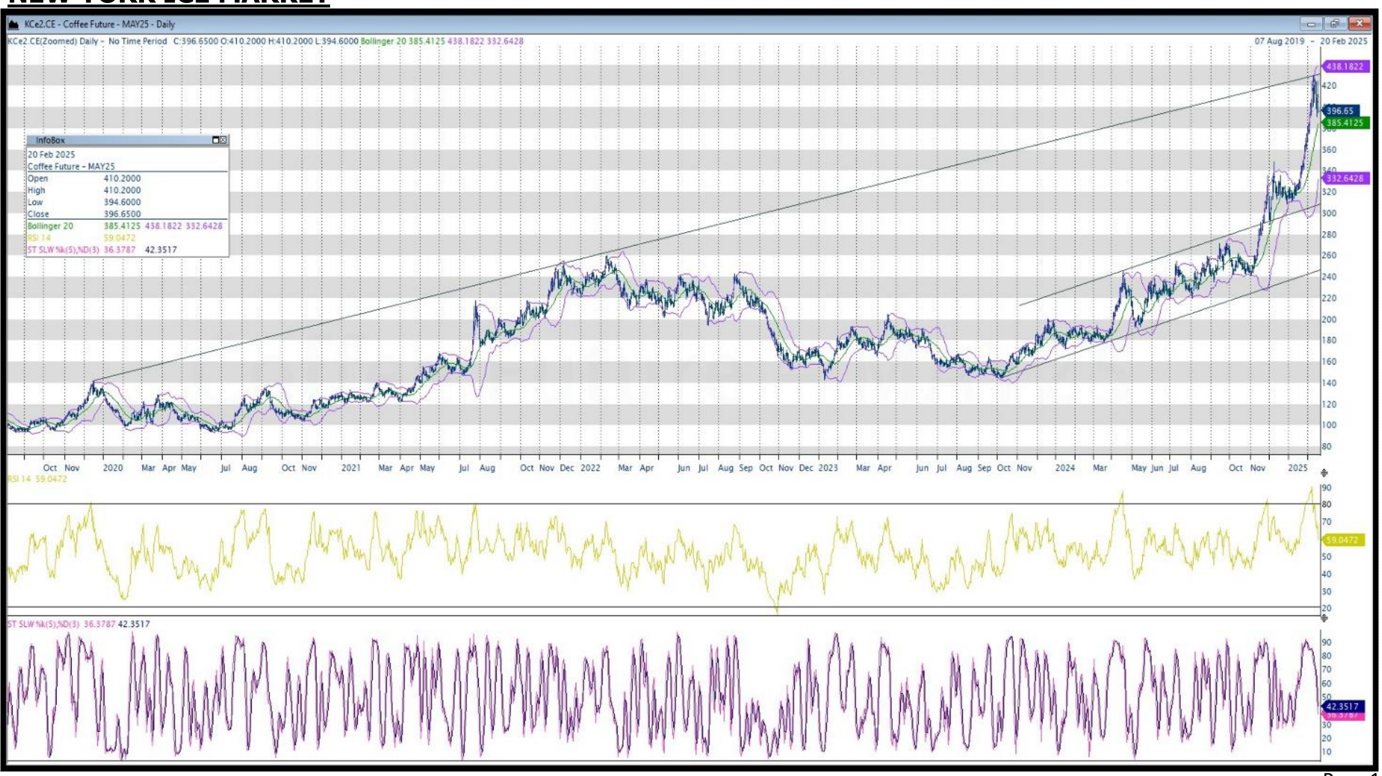
London ICE:

Supports: 5645, 5495 & 5200-5150
Resistances: 5760, 5850, 5925 & 6320

New York ICE:

Supports: 392,00, 364,75, 357,75 & 330,25
Resistances: 404,00, 415,00 & 427,00-431,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Rainfall in Brazil's biggest arabica coffee growing region, Minas Gerais, measured 12.4mm in the past week, or 20% of the historical avg, according to Somar Meteorologia data. Rain in east-central Brazil is good for the trees, though amounts are below normal.

Producers sold 88% of Brazil's 2024/25 coffee harvest as of Feb. 11, 3 percentage points above the previous month, according to a report by consultancy Safras & Mercado. A year ago, sales were at 79%, and average for the last five years was 82%. Skyrocketing prices on international markets caused the flow of sales to slow down, said Safras consultant Gil Barabach. High percentage of coffee already sold, coupled with tightening supply support the view that prices are on the rise, he said. Arabica coffee sales were at 85% of the expected output, compared with 75% a year earlier and the 5-year average of 79%. Sales for the robusta variety were at 93%, compared with 87% for the previous year and the 5-year average. 2025/26 sales were at 13%, well below the 22% average of four years.

Slower demand and the expectation of increased coffee supply, if weather conditions remain favorable, may ease stock pressures and limit the continued rise in prices in the long term. This assessment comes from analyst Guilherme Morya of Rabobank, who participated this morning in a meeting of the Coffee Department of the Brazilian Rural Society (SRB). "Global demand has been growing annually, but it is concerning because it remains below pre-pandemic levels, when the average increase was 2.3%," Morya commented. Rabobank projects a global demand recovery of 1.2% in 2023/24 and 1.3% in 2024/25. Inflationary pressures continue to limit consumption and create uncertainties, while industry companies also report lower sales volumes. Additionally, the analyst highlighted favorable climatic factors for Brazilian coffee crops, such as the influence of the La Niña phenomenon.

VIETNAM

Vietnam's coffee exports were 134,005 tons in January, according to General Department of Vietnam Customs.

According to local sources, prices per kilogram reached 131,000 dong ($5.1/kg) in the Central Highlands last week, back above the psychological threshold of 130,000 dong. In spite of this, Vietnamese producers continue to sell cautiously believing that prices can still rise.

CENTRAL AMERICA / COLOMBIA

Some coffee cooperatives of **Colombia** signed the agreement to start fulfilling with the delivery of 22 million kilos of parchment coffee in two years to 10 years in an agreement in which the coffee cooperatives will deliver the beans to the coffee growers federation (FNC) instead of the national coffee fund. It is estimated that some 33 million kilos of parchment coffee have failed to meet future contracts as coffee growers did not deliver the beans to the cooperatives and others when coffee prices skyrocketed. The Cauca Coffee Cooperative will deliver 500,000 kilos of parchment coffee to FNC in two years. The coffee cooperatives of Antioquia, which are the ones that have the highest unfulfillment of beans, will deliver the beans to FNC in 5 to 10 years. The plan seeks to rescue some of the cooperatives and focuses on three actions: financial support, corporate governance and a call to the national government to support them financially, FNC said.

The washed arabica coffee crop from **Honduras** for October 2024 to September 2025 coffee year is forecast to reach an overall of 5 million bags, or 7.50% higher than the previous coffee year. Regarding current crop, the forecast is that Honduras will export 4.75 million bags. There have been reports throughout Central America of unseasonably wet weather at the outset of the crop development, due to tropical storm Sara bringing with it a continuation of wet weather leading to seasonally slower deliveries within the interior. The weather has since improved as coffee flows from the interior.

The coffee flow from smaller coffee producer nations in Central American countries is seen to be similarly continuing with little disruptions, with exports from these countries, **Costa Rica, El Salvador, Guatemala, Nicaragua** reporting similar year on year exports over the same period in the previous coffee year.

Further to the south, the next new crop harvest may be expected to start in a couple of months' time, in **Peru**, where the forecasts for the coming April 2025 to March 2026 coffee crop year will soon start to come to the fore. The current April 2024 to March 2025 coffee year that is nearing its end is forecast to reach 3.60 million bags or 12.20% decrease in production compared to previous year.

OTHERS

Uganda - Coffee exports in January 2025, amounted to 550,341 bags, worth US$ 156.50 million, which comprised of 485,999 bags of Robusta valued at US $ 135.67 million and 64,342 bags of Arabica valued at US$ 20.83 million. This was an increase of 14.43% and 83.38% in quantity and value respectively compared to the same month last year. Coffee exports for twelve months (February 2024-January 2025) totaled 6.44 million bags worth US$ 1.62 billion compared to 6.20 million bags worth US$ 984.60 million in the previous year. This represents an increase of 3.91% and 64.47% in quantity and value respectively.

DEMAND / INDUSTRY

Nestlé is banking on its portfolio of leading coffee brands to lead a turnaround in 2025 after its coffee segment reported mid-single-digit growth across all regions last year. Nescafé instant coffee and Starbucks ready to drink products were key performers in North America and Europe, Nestlé's largest geographic reporting segments by sales, while Nescafé Dolce Gusto and RTD coffee products drove coffee segment sales growth in Asia, Oceania and Africa (AOA), Latin America and Greater China. Nespresso, Nestlé's coffee pod division, posted 0.1% year-on-year sales growth to CHF 6.4bn ($7.1bn), driven by robust fourth quarter revenues. Nestlé said Nespresso grew market share in the US amid higher sales of its Vertuo and Momento machines but posted flat growth in Europe.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04465	1,04605	1,0419

Despite last week's weakness of the US dollar, the Fed's relatively hawkish stance compared to the ECB continues to weigh on the longer-term outlook for the pair. In the US, P. Harker, from the Federal Reserve, supported maintaining interest rates in the current situation, although he was optimistic about the evolution of inflation, which would allow lower rates in the long term.

ADDITIONAL COMMENTS