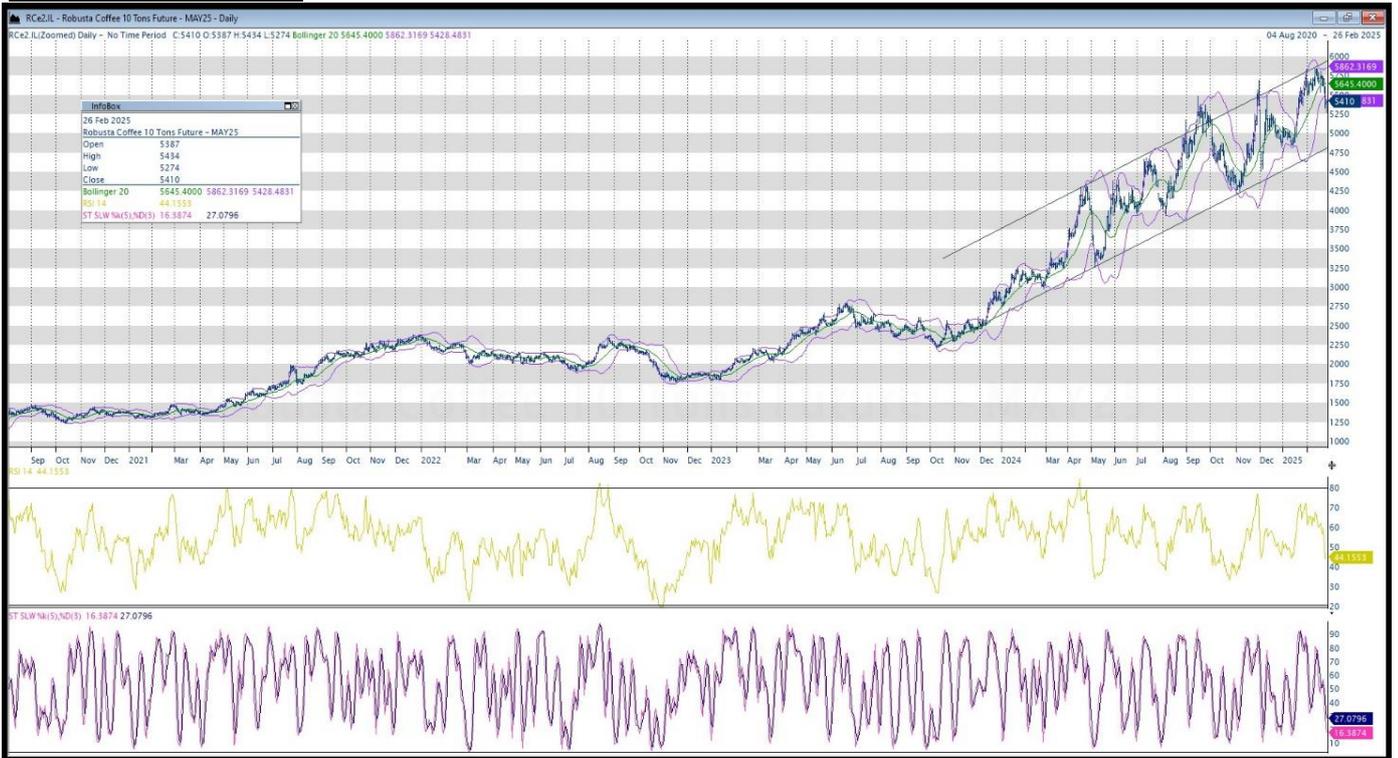


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR25	5428	-1	5403	5335	5428
MAY25	5367	-43	5395	5360	5410
JUL25	5330	-43	5354	5320	5373
SEP25	5278	-38	5297	5269	5316

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR25	379,45	-1,05	381,10	374,55	379,45
MAY25	375,20	-0,70	377,55	366,30	375,20
JUL25	365,60	-1,30	367,55	357,40	365,60
SEP25	356,50	-1,55	358,25	348,90	356,50

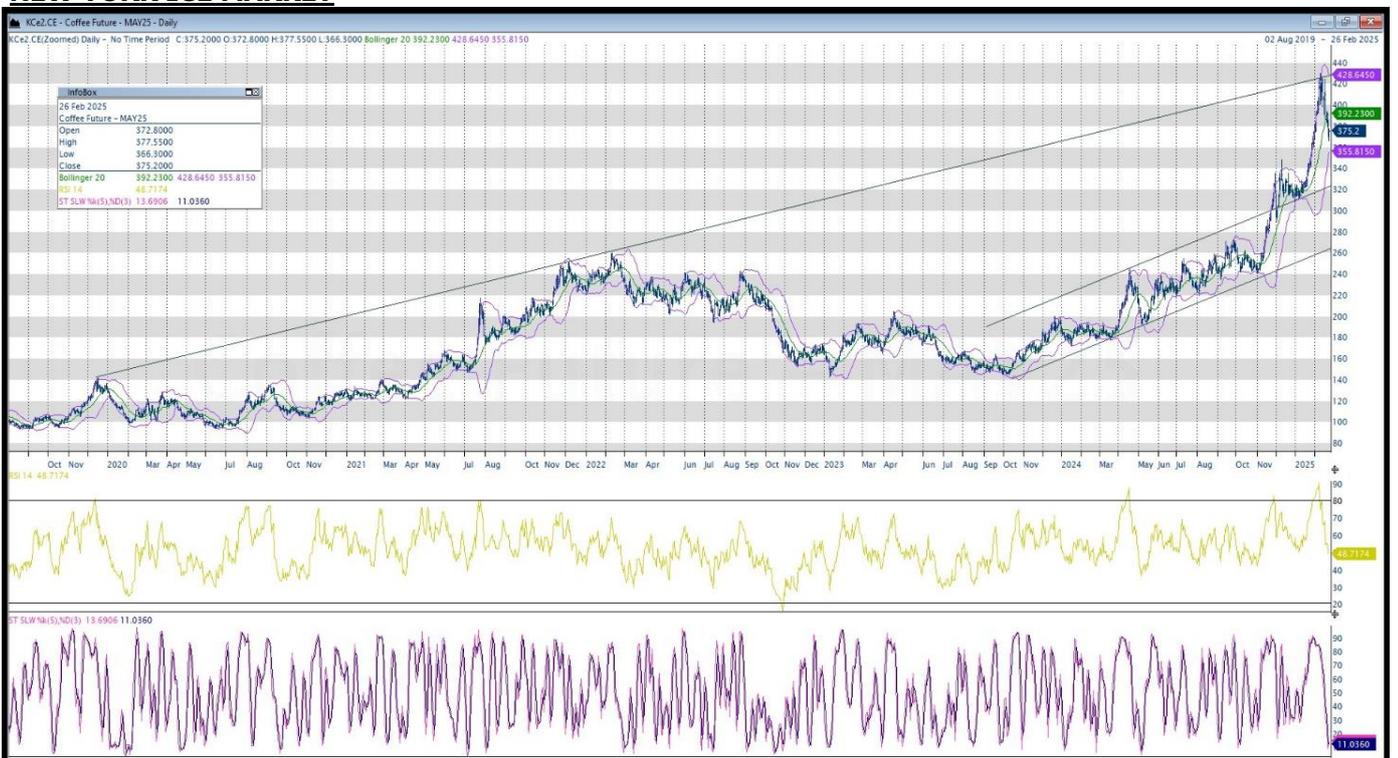
London ICE:

Supports: 5360, 5185 & 5135
Resistances: 5495, 5565, 5630, 5760 & 5850

New York ICE:

Supports: 369,00, 366,25 & 356,50-354,50
Resistances: 377,50, 383,50, 394,00 & 405,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Cooxupé initially expects to receive 5.6 million 60-kg bags of coffee in 2025 from members and third parties, a drop of almost 10% compared to 2024, with dry weather last year limiting production potential. The cooperative said it expects members to deliver about 4.5 million bags, 400,000 fewer than last year.

After upping 12.5% in January, the CEPEA Index for Arabica coffee (São Paulo) started February at a record level. On February 12, hit the record of Cepea series (since September 1996) in real terms, closing at BRL 2,769.45 per 60-kg bag. Price rises were related to the limited coffee supply, due to the high percentage of the product that had already been sold, and low stocks due to the smaller production. The restricted supply is likely to lead sellers to wait to sell the remaining product only in cases of urgent needs.

The dollar closed lower in Brazil vs the BRL, following the widespread decline of the US currency abroad, although the market continues to operate under tension amid promises of import tariffs from the United States. The currency closed down at BRL 5.80.

The strike by Federal Revenue auditors has caused millions in losses at ports and airports across Brazil. More than 200,000 shipments are currently stuck nationwide. In Santos (Sao Paulo), containers are piling up, leading to significant losses. According to Hugo Cesar Evangelista, director of the Customs Brokers' Union, under normal conditions, cargo is cleared within 3 to 7 days. Due to the strike, the average processing time has now extended to 35 to 40 days. The category has been on strike for 15 days, demanding a 19% salary increase.

Weather conditions are hot and dry, raising concerns about potential risks to bean development. However, for now, there is no significant cause for alarm. The substantial rainfall received earlier was sufficient for the bean formation. If high temperatures persist, it could disrupt regular maturation, but for now, the situation is simply being monitored. Rainfall in Brazil's biggest arabica coffee growing region measured 11.4mm in the past week, or 24% of the historical average, according to Somar Meteorologia data. Historical average for this time period is 47.2mm; minimum-maximum range is 8.8-97.7mm. The rains to the biggest coffee areas seems to be delayed 1 more week after last predictions.

VIETNAM

Vietnam exported in the first half February 2025 a total of 74,737 tons of coffee worth of USD 425,6 million. If the trend is confirmed, exports would be the same with last year, when the country officially shipped 158,877 tons, Customs Authority reported.

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

Some plantations in Vietnam, which specialize in lower-grade robusta coffee, have been shifting instead into durian, a uniquely pungent fruit, to cash in on rising demand in China. This, too, has limited coffee supply, pushing up prices. Vietnam's durian exports to China plummeted by 80% in the first half of Feb 2025, with only 3,500 tons shipped, according to the Ministry of Agriculture and Rural Development (MARD). The primary reason behind the export slump is China's stricter inspection measures for imported durians, particularly regarding cadmium and Auramine O residues. These tighter regulations were introduced after violations were found in Thai durians.

CENTRAL AMERICA / COLOMBIA

The most visible evidence of the growth of robusta coffee in **Mexico** are the plantations that have begun to spread throughout the country. Hectares have been cleared to plant this tree, which doesn't exceed a height of 13 feet. This variety, unlike arabica, must be planted in full sun and, therefore, is often accompanied by deforestation to reduce shade. It's a plant that produces a lower quality fruit that's cheaper on the market, something that attracts large coffee producers all around the world. Some countries such as Brazil have turned to harvesting robusta, in order to sell it to large firms. But the Mexican countryside has resisted pressure to stop planting arabica, which is a more environmentally-friendly variety. For the moment, these deforested hectares remain a residual number in national production.

OTHERS

Uganda reported January coffee exports rose 14.4% y/y to 550,341 bags. Shipments climbed from 480,936 bags in January last year, according to data from the Agriculture Ministry and the Uganda Coffee Development Authority. Value of beans was \$156.5 million; +83.4% y/y, driven by higher global prices. Exports last month compare with 413,063 bags in December.

The **Chinese** Customs Authority have reported that the country exported 541,667 bags of coffee during the 2024 Calander year, an increase of 358% year on year, with the main export markets being the Netherlands, Germany and the United States. With the season underway in China, arabica coffee is mainly grown in the Yunnan Province and forecast to produce around 1.80 million bags for the current 2024/2025 coffee year, on par with the previous coffee year.

DEMAND / INDUSTRY

European Coffee Federation released past week EUDR due diligence guidance document. The new resource outlines key steps to comply with the EUDR, which is set to be enforced in late December 2025. The guide offers practical examples for the coffee supply chain, helping businesses and authorities build resilient compliance systems.

Luckin Coffee, the Chinese coffee shops chain, which plans to expand into the US this year, closed 2024 with a strong financial performance, increasing revenue by over 36%. Luckin vows to keep its prices low despite high coffee futures.

Recently, ABIC reported that **coffee consumption in Brazil** reached 21.9 million bags in 2024 (Nov-Oct), a 1.1% increase compared to 2023. This figure is close to Rabobank's estimate of 21.6m bags (Jul-Jun). The growth comes amid rising consumer prices, which saw a 44% increase between January and December 2024 (ABIC). It is expected that supermarket coffee prices will rise by about another 25% in the coming months, as arabica coffee prices have surged by 162% and conilon prices by 146% over the past 12 months.

J.M. Smucker Company, whose brands include Folgers and Cafe Bustelo, saw its American retail sales of coffee increase 3 percent between August and October, with profit margin exceeding 28 percent. Company executives told stock analysts that they had succeeded in passing on the extra costs of their beans to customers. (The average retail price of ground roast coffee has risen 15 percent in American cities in the past year, breaching \$7 per pound, according to federal data, and experts widely anticipate greater increases to come). "Coffee, as we all know, it's a pass-through category," said the company's chief executive, Mark Smucker, meaning that these extra costs can be easily foisted on to consumers without losing sales, usually because it is a product seen as essential. "We've been very pleased with our performance in the quarter, despite the fact that we continue to see significant cost inflation."

JDE Peet's organic sales grew 5.3% last year, beating analysts' estimates, driven by higher coffee prices. Growth in Europe, JDE Peet's biggest market, was weaker than expected, with organic sales growing 0.5% in 2024. The company expects high single-digit organic sales growth for next year and will maintain strict pricing discipline to counter green coffee inflation.

Starbucks Corp. is cutting 1,100 support partner roles as well as several hundred additional open and unfilled positions, as it works to streamline the structure by removing layers and duplication. The news was announced by Chief Executive Brian Niccol early Monday, who emphasized that the cuts will not affect in-store teams or investments being made into store hours.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04786	1,04924	1,04593

Markets see rate cut bets by the Federal Reserve increase with Trump's tariffs set to kick in at the start of March. For the first time this year, Fed rate cut bets are pricing in two rate cuts for 2025. The move comes fundamentally because the interest rate gap between US yields and other countries narrowed, triggering a weaker US Dollar overall. The US Dollar Index (DXY) resides near yearly lows, looking for a bounce.

ADDITIONAL COMMENTS

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