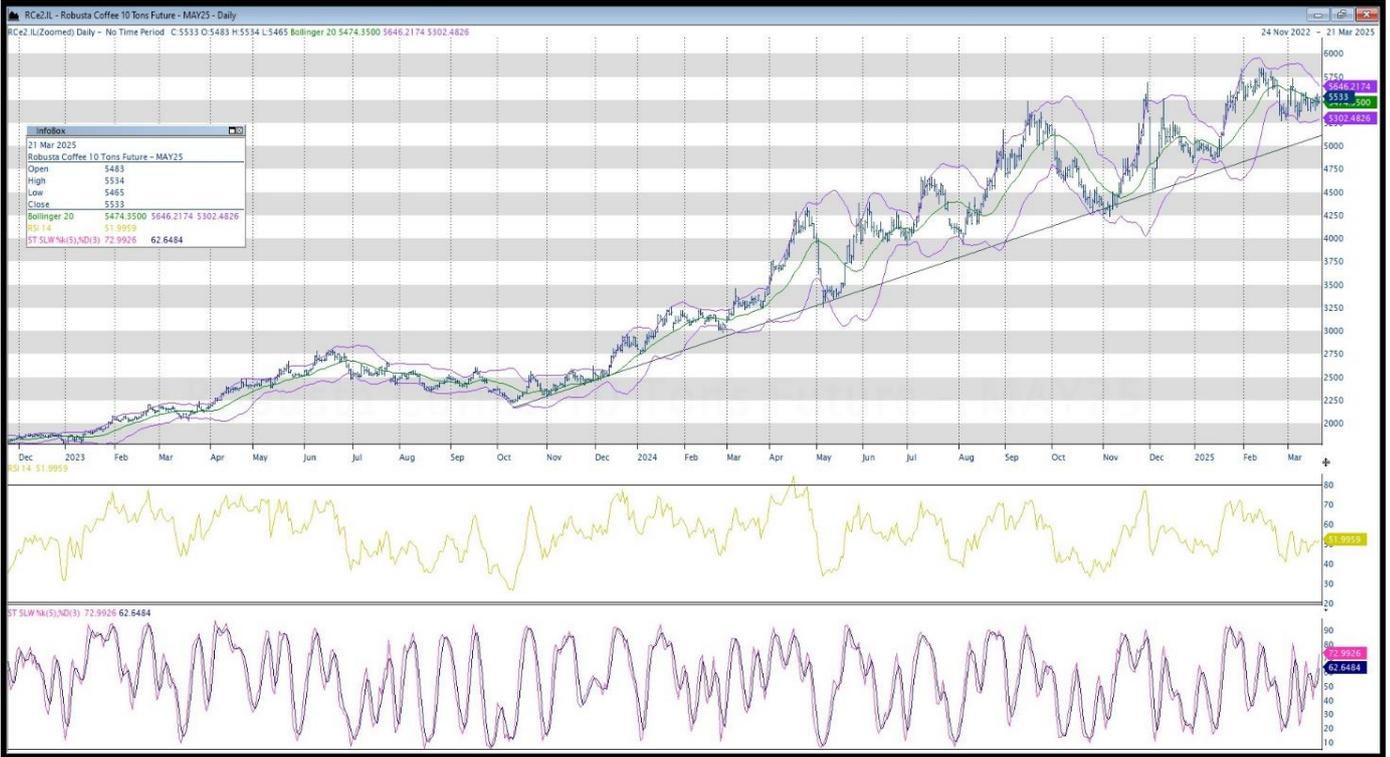


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR25	5512	-60	5529	5529	5512
MAY25	5518	21	5534	5465	5497
JUL25	5505	23	5520	5453	5482
SEP25	5449	24	5455	5397	5425

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY25	393,80	1,65	394,75	389,80	392,15
JUL25	387,20	1,85	387,80	383,05	385,35
SEP25	380,00	1,85	380,55	375,95	378,15
DEC25	369,35	1,35	370,35	365,60	368,00

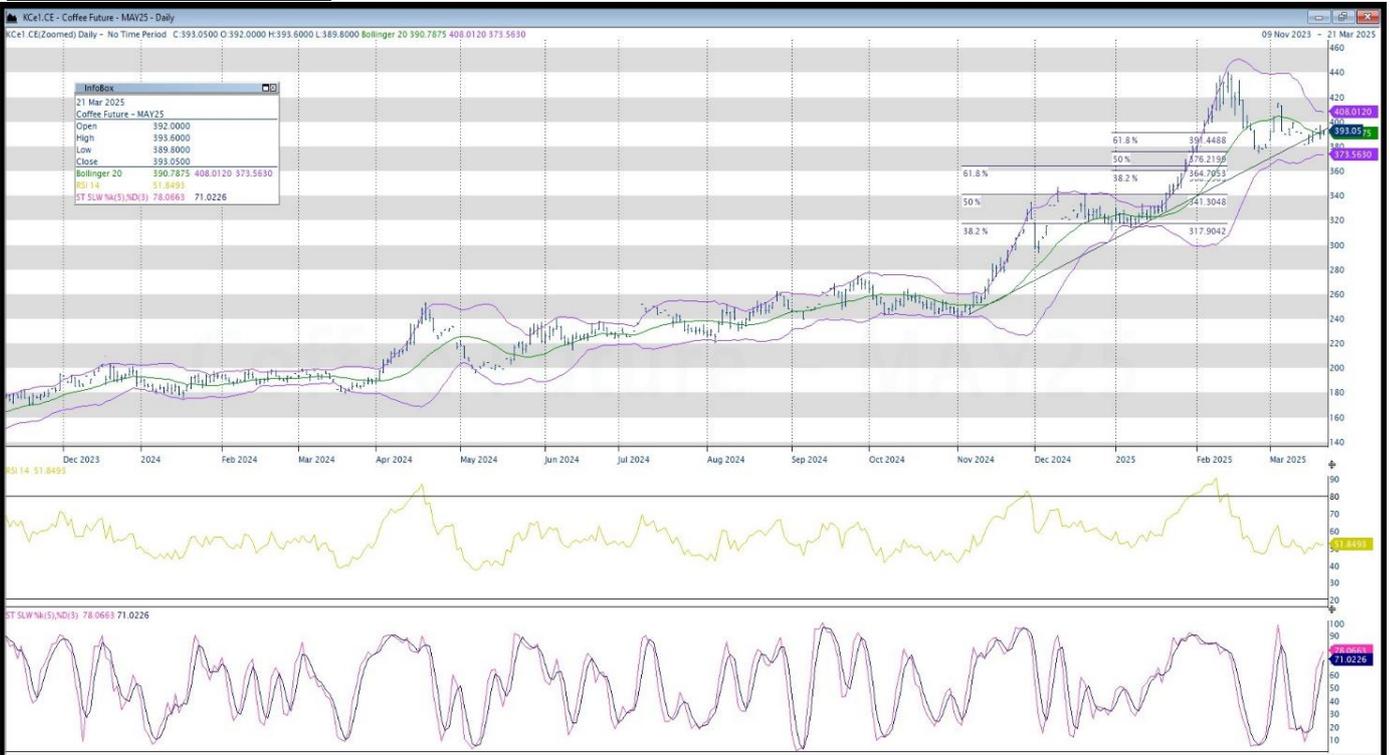
**London ICE:**

Supports: 5475, 5415, 5295 & 5275  
Resistances: 5565, 5735 & 5850

**New York ICE:**

Supports: 386,00, 382,75, 373,25 & 366,25  
Resistencias: 401,25, 411,00 & 429,25

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazil's green coffee shipments dropped to nearly 3 million bags in February from about 3.4 million a year earlier, exporter group CecaFé says in report. Arabica coffee exports fell 2% y/y to 2.8m bags. Robusta shipments decreased 60% to 226,127 bags. Total coffee exports (green, roasted and soluble) fell 10% to around 3.3 million bags.

The latest update from Safras & Mercado indicates that Brazilian producers have sold 93% of the 2024/25 crop, estimated by the Brazilian analyst at 66.04 million bags. The figure far exceeds that of last year, when just 84% of the harvest was sold in the same period.

The 2025/2026 coffee crop developing toward harvest, and in the robusta region, the Brazil Conilon harvest is set to begin, with an average median estimate forecast for a potential between 24 to 26 million bags of robusta coffee to come from this harvest, that will continue to fuel both local and export market consumer demand. The arabica harvest traditionally starts a little later, around midyear, though isolated areas may start to come in earlier than seasonal normal in microclimates where higher daytime temperatures have been recorded, that could accelerate the ripening of coffee cherries. Within the context of the expansive regions of production, the forecast median remains for a potential of 38 to 40 million bags of mostly natural arabica coffee to be harvested for 2025/2026 coffee year, and this, is anticipated to peak around July this year. Weather conditions are being closely monitored as the season will start to progress towards the traditionally cooler and drier winter months and harvest time ahead. The latest weather updates from Brazil indicate a resumption of rainfall and are likely to continue until the end of the month.

**VIETNAM**

FAQ Robusta coffee prices upcountry remained firm at around \$5250/MT. Despite an ongoing high level, coffee producers we met during our recent trip, keep anticipating and look forward to VND 150K per kilo or nearly US\$5900.

Vietnam exported 93,898 tons of coffee worth of US\$ 544,905,420 during the first half of March 25, or 50% compared with the same period last crop when the country did 188,430 MT, Customs Authority reported.

On the domestic market, coffee prices in the Central Highlands and southern provinces also reached a record high. On March 14th, the price hit approximately 139,000 VND per kg (5.44 USD/Kg), which is 50% higher than the same period last year. Prices are expected to rise further in the second quarter due to a supply shortage.

In addition to coffee, Vietnam's pepper exports experienced a decline in volume but saw a 50% increase in value year-on-year. Consequently, the country earned 184.4 million USD from exporting 27,274 tons of pepper in the two-month period.

Weather conditions remain dry but healthy for coffee development.

**CENTRAL AMERICA / COLOMBIA**

**The United States' National Coffee Association** asked the Trump administration to exempt the product from any tariffs, saying the already adopted additional duties on Canada and Mexico could increase U.S. prices up to 50%. In a letter seen by Reuters, NCA President and CEO Bill Murray told U.S. Trade Representative Jamieson Greer there is no alternative to imported coffee, "unlike other cases where tariffs may address unfair practices or incentivize domestic producers." Most types of coffee are excluded from the USMCA free trade agreement among the U.S., Mexico and Canada, so they would likely be subject to the extra duties immediately when the 25% additional U.S. tariff goes into effect. The U.S. is the world's largest importer and consumer of the beverage. United States, buys large amounts from Colombia and other Central and South American countries. Talks are ongoing between some of these countries and the U.S. administration.

**OTHERS**

**India's** coffee exports have jumped by over 40 per cent in the April-Feb period of current financial year to cross the \$1.54 billion mark over corresponding last year's \$1.10 billion on rising global prices. The shipments during the month of February were up 22 per cent in value terms at \$178.68 million (\$146.08 million), as per the Commerce Ministry's latest data. As per the Ministry data, among the top export destinations for Indian coffee during Apr-Dec 2024, Italy leads with 19.01 per cent share in total coffee exports, followed by Germany (12.42 per cent), Russia (5.76 per cent), and Belgium (5.76 per cent). India is the seventh largest producer and the fifth largest exporter of coffee in the world. As per the Coffee Board's latest data on permits issued, the shipments from January 1st till March 17th stood at 85,007 tons as compared to the same period last year's 95,360 tons. However, the Indian arabicas are seeing increased offtake from the buyers in Europe, the main destination for the Indian coffees. Arabica shipments in the current calendar year till March 17 were up 64 per cent in volumes at over 17,021 tons as compared to the same period last year's 10,365 tons.

**Ethiopia** has secured 1.226 billion USD from coffee export during the past eight months. The plan set for the stated period was to attain 916.48 million US dollars by exporting over 169,698 tons of coffee. According to the Ethiopian Coffee & Tea Authority, the country has exported more than 257 thousand tons of coffee during the stated period as production and productivity has been massively increased in the sector. The country has been undertaking remarkable reform in the coffee sector in recent years particularly focusing on increasing quality, production and productivity.

**DEMAND / INDUSTRY**

"Coffee Watch" released a report alleging the European Coffee Federation and Deutscher Kaffeeverband have conducted "harmful lobbying" against the **European Union Deforestation Regulation (EUDR)**. The report names several companies who are represented by the European and German Coffee Federations, including Industry members like Dallmayr, Illycaffè, JDE Peet's, Lavazza, Melitta, Nestle, Segafredo, Starbucks & Tchibo. The report calls on the coffee sector to "cease its attacks" on the regulation and "focus on compliance". It argues this should be done because of coffee production's adverse impact on deforestation and labour rights violations. The report also says coffee supply chains are not particularly complex and the coffee industry does not face "unique" challenges regarding smallholder production relative to other products, meaning regulation compliance is possible.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0826	1,0859	1,082

In the US, the Fed kept rates unchanged but moderated its pace of balance sheet reduction (increasing the percentage of sovereign debt that reinvests). It also revised its Q4'25 GDP estimate down by 0.4 percentage points to 1.7% year-on-year, but in any case, continues to predict two new rate cuts in 2025.

Meanwhile, in the Eurozone, inflation for February was revised down by 0.1% (2.3% vs. 2.7% in February), while core inflation confirmed the preliminary figure of 2.6% compared to 2.7% in the previous month (the first moderation in five months), leaving the ECB room to further cut rates to 2.0%. Meanwhile, labor costs moderated significantly in Q4'24.

**ADDITIONAL COMMENTS**

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