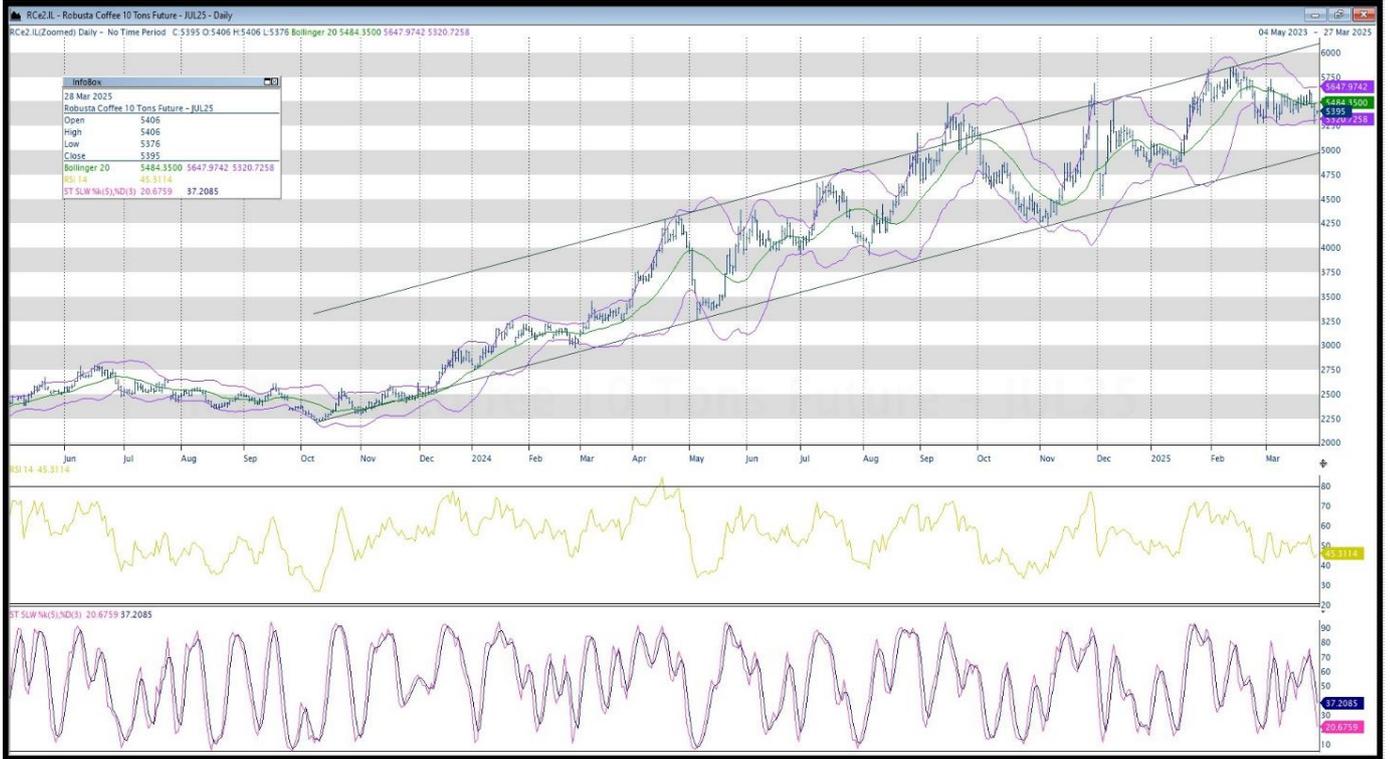


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
MAY25	5305	-46	5395	5304	5351
JUL25	5321	-40	5406	5316	5361
SEP25	5285	-42	5364	5285	5327
NOV25	5209	-37	5276	5202	5246

NUEVA YORK

Posición	último	dif	alto	bajo	cierre
MAY25	377,90	-0,90	380,80	377,60	378,80
JUL25	374,05	-0,90	378,50	373,70	374,95
SEP25	369,70	-0,60	371,95	369,35	370,30
DEC25	362,25	-0,60	364,65	362,25	362,85

London ICE:

Supports: 5375, 5265 & 5100
Resistances: 5485, 5595, 5625 & 5670

New York ICE:

Supports: 373,25, 366,25 & 351,00
Resistances: 379,75, 386,25, 395,00 & 408,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Most coffee growing regions in Brazil received rainfall last week albeit that the rainfall was erratic. Rainfall in Brazil's biggest arabica coffee growing region measured 31.2mm in the past week, or 102% of the historical average, according to Somar Meteorologia data. Historical average for this period is 30.6mm; min-max range is 1.9-71.3mm. Weather forecasters prediction is that rains will continue to fall over the week ahead, with temperatures forecast to remain in the mid to high twenties in degrees Celsius.

According to the Brazilian giant cooperative Cooxupé, climate change will affect production again this year. "Until the first week of February we were optimistic, but there were 40 days without rain and high temperatures," said Luiz Fernando dos Reis, commercial superintendent of Cooxupé, quoted by Reuters, during an interview at an event promoted by the cooperative. According to the president of Cooxupé, Carlos Augusto Rodrigues de Melo, the impact of the drought is irreversible, and high temperatures "are a disaster". High temperatures have harmed the development of trees, which will have fewer branches, and the impact will also be felt in the 2026/27 harvest.

Rabobank's latest monthly report is less pessimistic. "Following a rainy January, the main coffee-producing regions experienced drier and warmer weather in February," writes Rabobank's Senior Analyst Guilherme Morya. "This period is crucial for coffee bean development. The impacts have been limited so far, and the return of rain in mid-March has brought relief. More rain is expected in the coming weeks, aiding bean development."

The Monetary Policy Committee from The Brazilian Central Bank announced last week that the Selic rate will be increased by a further 1 basis points to 14.25%. This marks the third consecutive rate rise, and it is expected that the Central Bank will continue to implement rate hikes in the months to come, as concerns around inflation remain a talking point.

VIETNAM

The Vietnam Coffee and Cocoa Association have revised their earlier estimate for the primarily Robusta coffee producing nation to be lower by 5.35% to now report that the production is likely to reach 26.50 million bags during the current October 2024 to September 2025 coffee year. The revision is due to adverse weather conditions experienced during crop development. One might comment that this figure is somewhat conservative when compared to the median forecast at 28.50 million bags compiled by several independent field survey reports that have filtered to the markets as Vietnam's October 2024 to September 2025 crop year reaches the six-month mark. The report also states that Vietnam's internal coffee consumption is expected to be at a comparatively high estimate of 4.50 to 5.00 million bags during the current season. Of this October 2024 to September 2025 crop, the forecast is that Vietnam will export 9.00% more than the previous October 2023 to September 2024 coffee year, to potentially reach a total of 23 million bags exporter.

Trade within Vietnam is slow with internal price resistance evident, as producers are reluctant to release coffees into the prevailing market. The inverted futures market structure continues to present challenges for exporters and other industry players, who utilize the futures market to finance the carry of stocks, lacking liquidity. Looking ahead, second largest robusta Asian producer, Indonesia, will start the new 2025/26 coffee year in April.

CENTRAL AMERICA / COLOMBIA

Colombia remains quiet in terms of trade during the last weeks waiting for the appearance of the Mitaca crop in the South of the country during May 2025. Lack of liquidity in terms of prompt shipments due to heavy previous shipments at the beginning of the year.

OTHERS

Uganda Coffee Exports Rose 28% Y/y to 555,756 Bags in February. Shipments climbed from 434,418 60kg bags a year earlier after high global prices prompted exporters to release stocks, Entebbe-based Agriculture Ministry says in a report on the website of the now dissolved Uganda Coffee Development Authority. Exports in February were worth \$167.8 million. Shipments were little changed from revised 556,652 bags in January. Italy imported 45.2% of the beans in February; Germany, India, Belgium, Sudan and Spain were among top importers during the month. Shipments from the start of the 2024-25 coffee year on October through February climbed 9.4% y/y to 2.42 million bags. Exports this month are projected at 450,000 bags on a closing main harvest season north of the equator and fly crop in Greater Masaka and the southwestern region.

Ethiopia, Africa's leading arabica coffee producer is forecast to produce 7.85 million bags for the current 24/25 coffee year. A decrease of 4.85% from the previous 23/24 crop year. Of this current 24/25 crop, the forecast is that Ethiopia will export 7% less than the previous year at a total of 5.20 million bags of green coffee. The domestic consumption for Ethiopia over the 24/25 coffee year is forecast to be 3.33% or 100,000 bags higher than the October 2023 to September 2024 coffee year at a total of 3.10 million bags. This country, with a historic coffee consumption tradition that is mostly informal, is difficult to definitively pin down consumption statistics for reporting purposes. Nonetheless Ethiopia is the largest coffee consumer country in Africa.

The **Kenya** Meteorological Department has issued a weather alert, cautioning the country to prepare for continued heavy rainfall and an imminent drop in temperatures. According to the forecast, heavy rainfall is anticipated in several parts of the country, including the Eastern Highlands and West of the Rift Valley. The USDA have reported that coffee production in Kenya for the current 24/25 crop shall be 6.25% higher than the previous year, at a total 750,000 bags. Of this crop, the forecast is that Kenya will export marginally less than the previous year at a total of 720,000 bags of green coffee.

Tanzania is expected to produce 3.75% more coffee during the current 24/25 coffee year when compared to the 23/24 at total of 1.40 million bags. This figure made up of around 725,000 bags arabica coffee and 675,000 bags robusta coffee. Looking ahead, weather conditions have been reported to be conducive for the most part and combined arabica and robusta production for the coming 25/26 year is expected to be on par with the current year. Furthermore, and with domestic consumption estimated at a modest 75,000 bags per annum, this shall leave most of the coffee production to export to consumer markets, with Japan and the European Union proving to be the dominant export markets for Tanzanian coffees, followed by the U.S.A.

DEMAND / INDUSTRY

As per **Bloomberg report**, Coffee roasters that didn't hedge against price fluctuations last year are now facing higher costs and will pass them on to consumers. The average prices for a pound of ground roast coffee have reached a record \$7.25, and executives expect further price increases to pressure retail sales volumes. Smaller to mid-size roasters are staying away from the futures market, waiting for prices to drop before hedging, but it's unclear if prices will decrease. Starbucks Chief Financial Officer Rachel Ruggeri said in January that the company's products sold in supermarkets will be affected "in a more meaningful way" than other areas of its business.

Americans can expect the price of their daily cup of coffee to stretch their wallet a bit more than usual. For an industry that sees most of its revenue coming from products consumed at home, the idea that customers are less likely to seek out a substitute for coffee allows companies to have more flexibility in their prices while offsetting the cost to the consumer. "At the end of the day, we have to be responsible," J.M. Smucker CEO Mark Smucker said in a November earnings call. "We want to make sure that we are able to pass along cost changes both up and down, and we do intend to do that."

New survey shows how younger Uk consumers have substantially changed their coffee habits since Covid's first lockdown in 2020. 48% of Millennials and 45% of Gen Z respondents say they drink more coffee now than they did before the pandemic. The percentage drops to 21% for Generation X and 14% for Baby Boomers, says the survey. It is also interesting to note that 42% of Millennials and 43% of Gen Z say their coffee consumption has changed since the UK's first lockdown. In particular, more than half of Millennials (51%) and more than 4 in 10 Gen Z (42%) claim that they now attach greater importance to the quality of coffee than they did before Covid.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0773	1,08012	1,07678

FED Governor Adriana Kugler supports holding interest rates steady for "some time" amid rising inflation expectations and recent uptick in goods inflation. Credit rating group Moody's has warned on the US fiscal outlook, saying President Trump's trade tariffs could hamper the country's ability to cope with a growing debt pile and higher interest rates.

The US economy will enter a recession in H2 of 2025, according to a majority of CFOs responding to the quarterly CNBC CFO Council Survey. 95% of CFOs said policy is impacting their ability to make business decisions, and many said while Trump is delivering on promises, his administration's approach is too chaotic, disruptive, and extreme for businesses to navigate effectively.

ADDITIONAL COMMENTS

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