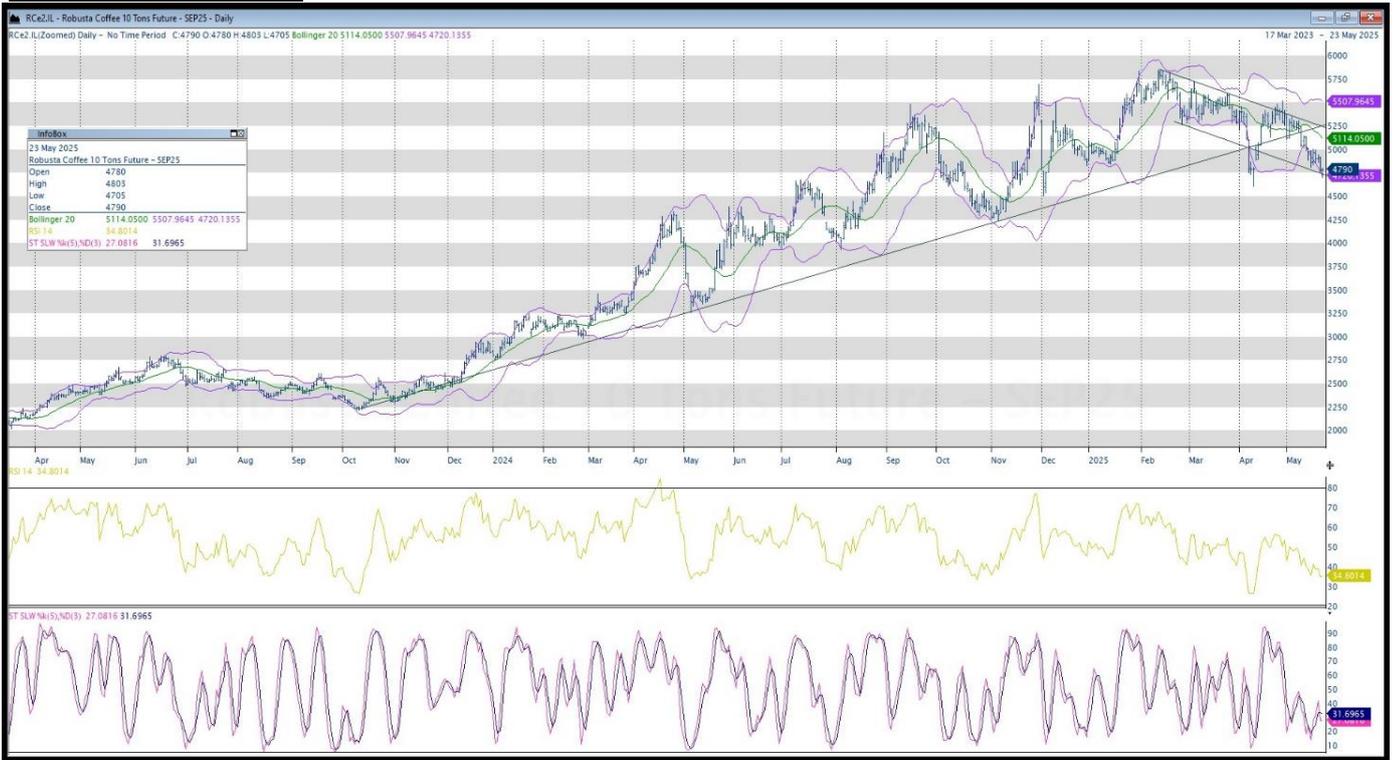


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
JUL25	4772	-15	4803	4705	4738
SEP25	4765	-19	4795	4700	4790
NOV25	4755	-3	4775	4685	4786
JAN26	4630	-62	4714	4620	4760

London ICE:

Supports: 4775, 4725 & 4685
Resistances: 4810, 4890, 4970, 5015 & 5250

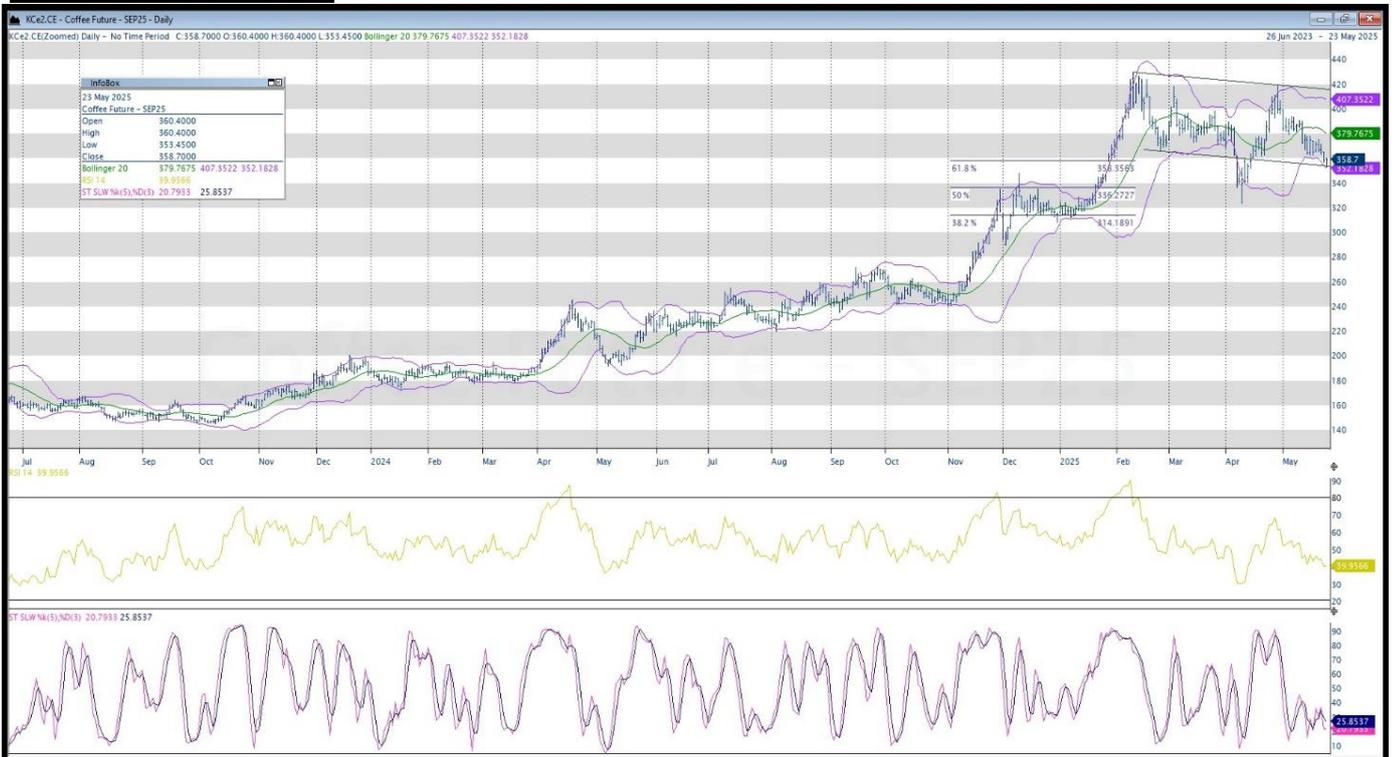
NEW YORK

Position	Last	dif	High	Low	Settle
JUL25	359,80	-0,95	363,00	355,25	361,00
SEP25	357,90	-0,75	360,40	353,45	358,70
DEC25	352,85	-1,35	356,00	348,95	354,10
MAR26	348,40	-0,70	353,00	343,95	348,65

New York ICE:

Supports: 352,00 - 351,00
Resistances: 360,00, 371,50, 379,25 & 394,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The 2025/26 harvesting of Arabica coffee started in important producing regions in Brazil in early May, reports Cepea in its latest update. Players surveyed by Cepea say that the volume already harvested is small, between 1% and 2% of the total. The total harvesting this season (Arabica + Robusta) is expected to be only 2.7% higher than the crop before, totaling 55.67 million bags, according to data from Conab. The increase this season is mainly driven by robusta, since it is a negative biennial cycle for arabica. Players surveyed by Cepea say that the Robusta production may surpass the 18.7 million bags indicated by Conab, close to 20 million bags. As for Arabica, agents expect the crop to be smaller than in 2024/25 – Conab projects 36.98 million bags in 2025/26. Farmers are now focused on the climate. Humid and cold weather can postpone the ripening and, consequently, the intensification of the harvesting.

The mainstream northern hemisphere coffee consumer markets are entering their slower summer holiday season, which may contribute to somewhat lackluster physical coffee trade for the weeks ahead. A scenario that is unlikely to change for the short term and to continue into the second half of August, as fundamental speculative and coffee industry focus remains on Brazil at this time, with temperatures across the vast expanse of coffee production areas, for the most part reported to be within a normal range of double-digit degrees Celsius for the time of year, with potential for cooler weather to come towards the end of the month when temperatures may drop into single digit degrees Celsius.

Cooxupé, Brazil's largest arabica coffee co-operative, said high temperatures and below normal rainfall in Brazil last month would negatively affect coffee yields this year.

As per the ICO, green bean exports of the Brazilian Naturals decreased by 2.4% in March 2025 to 3.49 million bags from 3.57 million bags in March 2024.

VIETNAM

It is already a fact the addition of Vietnam as a Deliverable Origin on the Coffee "C" Futures Contract as of 1st of April at a differential of -600 points.

The USDA have reported their forecast for **Indonesia's** production for the current 2025/26 coffee marketing year, which is currently in harvest, to reach an overall 11,250,000 bags, or 5.14% higher than the previous coffee marketing year 2024/25, with production that is reported at 10,700,000 bags. The production figures for the 2025/26 coffee year are forecast to be made up of 9,800,000 bags of Robusta coffee, up 5.38% from the previous year and 1,450,000 bags of Arabica Coffee, which is up 3.57% from the previous year. Of this new crop, the forecast is that Indonesia will export 6.55% more than the previous marketing year at a total of 6,500,000 bags of green coffee.

The Indonesian domestic coffee consumption has meanwhile, shown steady marginal growth during the 2024/25 coffee year whereby it was reported by the USDA to have 2.12% increase year on year, this supported by the development of local roasting and value add industries, absorbing a percentage of local coffee production as well as assisted by permitted imports of other origin coffees. Domestic consumption in Indonesia is made up of a combination of local and imported soluble products as well as local and imported roast and ground coffee products and is forecast by the USDA to be in the region of 4,810,000 bags during the current 2025/26 coffee marketing year, an increase of 0.21% higher than the same period last year.

CENTRAL AMERICA / COLOMBIA

As per the ICO, exports of **Colombian Milds** increased by 25.3% in March 2025 to 1.33 million bags from 1.06 million bags in March 2024. This was the eighth consecutive month of positive growth for this group of coffee. In March 2025, exports of all forms of coffee from **Mexico & Central America** increased by 15.3% to 1.94 million bags, as compared with 1.69 million bags in March 2024.

Colombian exporters are confronting significant hurdles following the United States' imposition of a 10% tariff on various imports, a move that could slash the nation's exports to the US by up to 30%. This development poses a substantial threat to Colombia's economy, given that the US accounts for approximately 30% of its export market. The logistics sector, already burdened with operational costs constituting 17.9% of total expenses, is particularly vulnerable. The increased tariffs are expected to exacerbate these costs, leading to potential delays and disruptions in the supply chain. The agricultural sector, notably coffee and flower exports, is among the most affected. In 2024, Colombia exported coffee worth approximately \$1.42bn to the US, with flowers accounting for a significant share as well. The tariffs threaten to diminish the competitiveness of these products in the US market, potentially leading to revenue losses and job cuts. Furthermore, the broader economic implications are concerning. Analysts project a decline in Colombia's GDP growth from 2.8% to 2.7% in 2025.

OTHERS

Exports of all forms of coffee from **Africa** increased by 36.3% in March 2025 to 1.58 million bags from 1.16 million bags in March 2024. This is the sixteenth consecutive month of positive growth for the region. Ethiopia and Uganda were the two main drivers behind the region's growth in March 2025, with their exports up 65.8% and 72.9%, respectively, to 0.63 million bags and 0.57 million bags. For both regions, a good harvest – and hence supply - linked with high international coffee prices and "fronting loading", appears to explain this growth. Côte d'Ivoire was a major negative contributor, whose exports were down 80.6% to 0.04 million bags in March 2025 from 0.18 million bags in March 2024. Opposite to Ethiopia and Uganda, poor harvest appears to explain the downturn in this origin.

DEMAND / INDUSTRY

Paramount Coffee Company, one of the largest roasters and distributors of coffee in the United States' Midwest region, has hiked prices due to U.S. tariffs. The National Coffee Association has requested an exemption from 10% tariffs imposed on most goods imported into the U.S. as the United States - the world's largest consumer of coffee - is unable to produce the beans. So far, there has been no decision from the government. The tariffs are only exacerbating pain for the U.S. coffee industry. Prices for beans surged 70% in 2024 and are another 15% this year after bad weather hit production in key countries.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,13815	1,14187	1,13629

In the context of global coffee consumption, recent macroeconomic shifts are shaping both short term demand and longer-term market dynamics. Central banks across the globe remain in the spotlight, with the European Central Bank having led the charge in 2025 by implementing several interest rate cuts. These decisions come as inflationary pressures continue to ease to more manageable levels, offering some relief, as the rising cost of living continues to pressure consumers. While these rate cuts are expected to support economic activity, their impact on discretionary spending, such as out-of-home coffee consumption, may take time to materialize.

The USA has maintained interest rates in 2025, opting for a cautious approach amid ongoing inflation concerns and economic uncertainties. The US Federal Reserve has projected two rate cuts to come later in the year.

ADDITIONAL COMMENTS

As per StoneX, Brazilian Arabica continues to be slowly decertified in Antwerp, while new certs of various origins trickle in. However, the pace of new pending gradings has slowed in recent days, raising questions about whether we may be nearing the end of this current wave. Meanwhile, sluggish demand in the physical market and an additional 70,000 bags of Mexican Arabica pending grading—on top of the existing 121,000 bags already certified—are contributing to bearish sentiment as we approach the July delivery period.



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