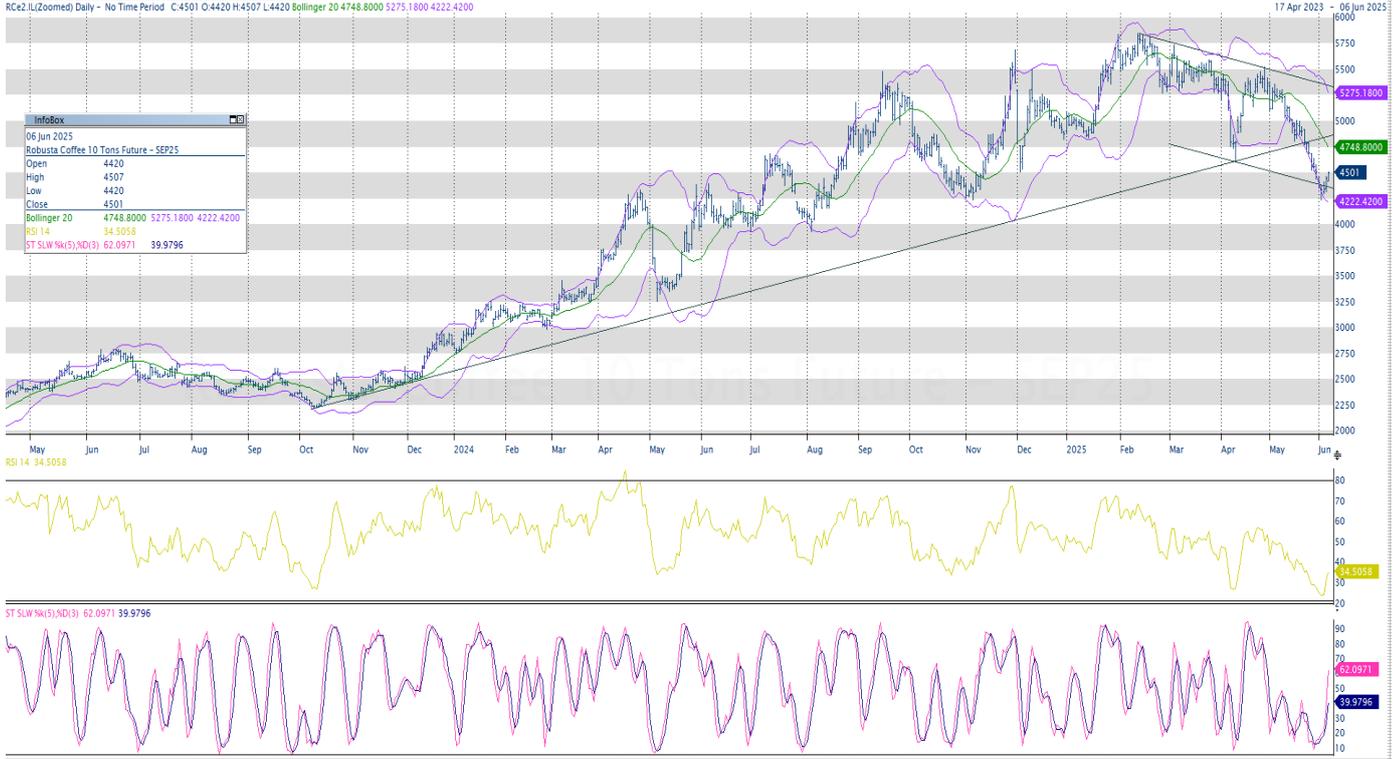


LONDON ICE MARKET



Position	Last	dif	High	Low	Settle
JUL25	4643	50	4655	4547	4593
SEP25	4507	62	4517	4420	4445
NOV25	4447	55	4460	4379	4392
JAN26	4410	67	4414	4325	4343

Position	Last	dif	High	Low	Settle
JUL25	366,80	7,05	369,80	362,25	359,75
SEP25	364,25	7,05	366,85	359,05	357,20
DEC25	360,50	8,05	361,75	353,20	352,45
MAR26	356,25	8,60	356,25	348,60	347,65

London ICE:

Supports: 4465, 4375, 4325 & 4225
Resistances: 4600, 4685, 4910 & 5225

New York ICE:

Supports: 362,50, 354,25, 350,00 & 335,50
Resistances: 374,50, 381,25, 389,00 & 411,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's harvest is full swing and was 20% complete as of Wednesday 28th May, compared to 22% at the same day last year and an historical average of 21%, according to the latest update from Safras & Mercado. The Robusta crop was 31% complete (32% last year), while the Arabica crop was 14% complete, compared to 16% last year.

Safras & Mercado expects a Brazilian crop of 65.51 million bags this year, down slightly (-1%) from the previous year. Arabica production is expected to decline significantly (-11%) to 40.46 million bags, while Robusta production is seen up by 20% to 25 million bags.

With regard to the Robusta crop optimism is growing among industry insiders. Given the good progress of the harvest, many insiders believe that production will likely exceed initial forecasts. "The expectation we have now is really for a larger harvest, possibly larger than the 2022 harvest, a harvest with reasonably good quality as well," – said in an interview with Reuters Luiz Carlos Bastianello, President of Cooabriel, Brazil's largest Conilon coffee cooperative based in São Gabriel da Palha Espirito Santo – adding that production in Espirito Santo (Brazil's main Robusta producing state) is forecast at over 17 million bags.

VIETNAM

Exports of Robusta coffee from Vietnam totalled 14.82 million bags during the first seven months of the coffee year.

The Ministry of Agriculture and Environment estimates Vietnam's total coffee cultivation area for 2025 at 718,000 hectares, producing roughly 1.95 million tons.

In Central Highlands, green coffee beans were traded past week in the range of 120,000-121,200 VND/kg, or US\$4.62 per kilo, dropping on a downward trend recently peak of US\$5.20 early March 2025.

Weather conditions remains healthy for coffee trees development.

Coffee stocks in bonded and non-bonded warehouse nearby HCMC dropped by 22.7% from previous month to 62,300 tons but still 39.2% higher than last year, Cafecontrol reported.

Indonesia, Asia's second-largest Robusta producer, is forecast to export 6.5 million bags in the 2025/26 crop year (April–March).

CENTRAL AMERICA / COLOMBIA

Mexican coffee production is growing, but productivity remains very low. According to data from the USDA, Mexico's 2024/25 coffee crop is slightly up on-year (+0.4%) at 3.87 million bags. A further increase to 3.903.000 bags is expected for 2025/26. Coffee year 2024/25 is characterised by opposite trends for the two varieties: the Arabica crop is estimated to grow by 5.2% to 3.53 million, while the Robusta crop is seen down by almost a third (-32%), to 340.000 bags, due to the heat waves that affected the Veracruz lowlands between June and October 2024. Just four states—Chiapas, Veracruz, Puebla, and Oaxaca—account for 91.4% of Mexico's total coffee output. Chiapas (37%) and Veracruz (24%) have production shares proportional to their harvested areas. Puebla stands out with 22% of production despite only occupying 10% of the harvested area, reflecting higher productivity.

OTHERS

Uganda has raised its target to register 2.8 million coffee farmers, more than twice its initial goal, as it ramps up efforts to comply with the European Union Deforestation-Free Products Regulation (EUDR) before the deadline of 30th December 2025. To continue accessing one of its most important export markets, Uganda must demonstrate full traceability across its coffee value chain. So far, 1.25 million Ugandan coffee farmers have been already registered. This includes 350,000 new additions since the launch of an accelerated campaign in April 2025 targeting a further 900,000. Authorities now hope to reach 1.8 million registrations by the end of June and the full 2.8 million before the regulation takes full effect. Exports from Uganda, Africa's leading coffee exporter, are expected to reach 5.5 million bags in the 2025/26 coffee year.

The coffee sector in **Ethiopia** is reaching a historic milestone. According to data released by the Ethiopian Coffee and Tea Authority (ECTA), coffee exports generated a total of \$1.87 billion over the ten months to April 2025, marking an 87% increase in value compared to the same period last year. Exported volumes totalled 354,302 tonnes (5,905,033 bags), up by 70%. This exceeds the set targets by 142%. If this trend continues in the coming months, the export value is expected to exceed \$2 billion, by the end of this fiscal year. Germany, Saudi Arabia and the U.S. remain the top destination markets for Ethiopia.

DEMAND / INDUSTRY

Massimo Zanetti Beverage Group has concluded 2024 with interesting results. Specifically, the company registers a turnover of more than €1 billion, -5% in comparison with 2023. The Group shares an Ebitda of 62 million euros, +23%. Zanetti Beverage Group showed great resilience considering the delicate context of the coffee industry with the rising costs of raw material to record levels.

In **macro news**, headlines were dominated by the U.S. trade court ruling that invalidated Trump-era global tariffs—though the federal appeals court granted a temporary stay while it reviews the administration's appeal.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14194	1,14573	1,14111

The recent Eurozone inflation data for May dropped to 1.9%, falling below the ECB's 2% target, fuelling expectations for monetary policy easing. Market participants have priced in a 97% probability of a 25 basis point rate cut at the upcoming ECB meeting, while political instability in the Netherlands adds to the euro's challenges.

ADDITIONAL COMMENTS

A revolution in **Arabica coffee futures**: the Intercontinental Exchange (ICE) announced in a statement later last week that from March 2028 the current 'C' contract would be discontinued and replaced by a new system quoting in dollars per metric ton. ICE also said the new contract would allow for coffee to be stored in flexible intermediate bulk containers, commonly known in the market as big bags, which usually can carry around 1 metric tonne of product. The March 2028 contract will be the final one under the current format. When that expires, around March 2028, all contracts will be quoted in dollars per metric tonne.

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