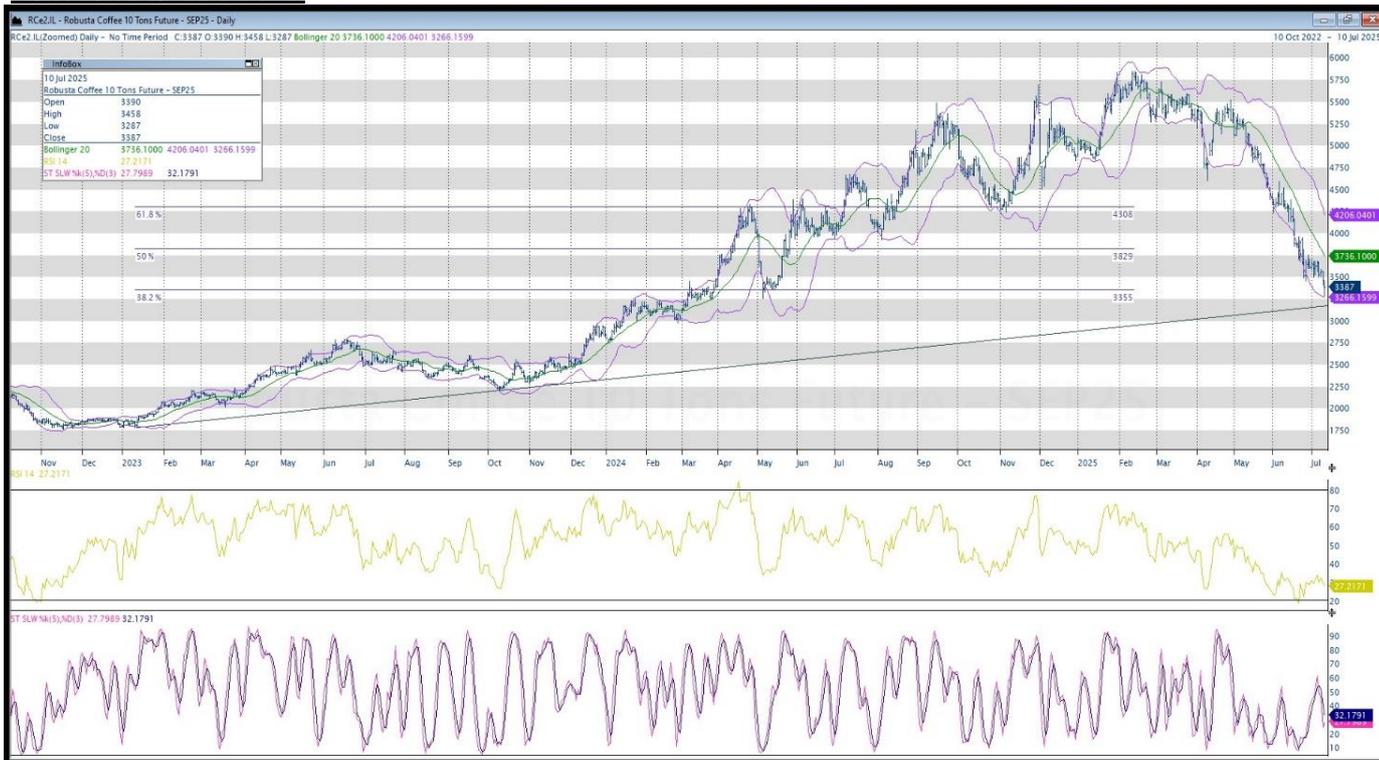


LONDON ICE MARKET



Position	Last	dif	High	Low	Settle
JUL25	3735	-37	3735	3735	3772
SEP25	3367	-103	3458	3287	3470
NOV25	3318	-92	3404	3247	3410
JAN26	3312	-52	3340	3200	3364

Position	Last	dif	High	Low	Settle
JUL25	285,85	-1,55	285,70	285,70	285,85
SEP25	290,30	6,25	294,50	277,60	284,05
DEC25	283,30	4,25	287,65	272,30	279,05
MAR26	277,05	2,90	279,40	267,30	274,15

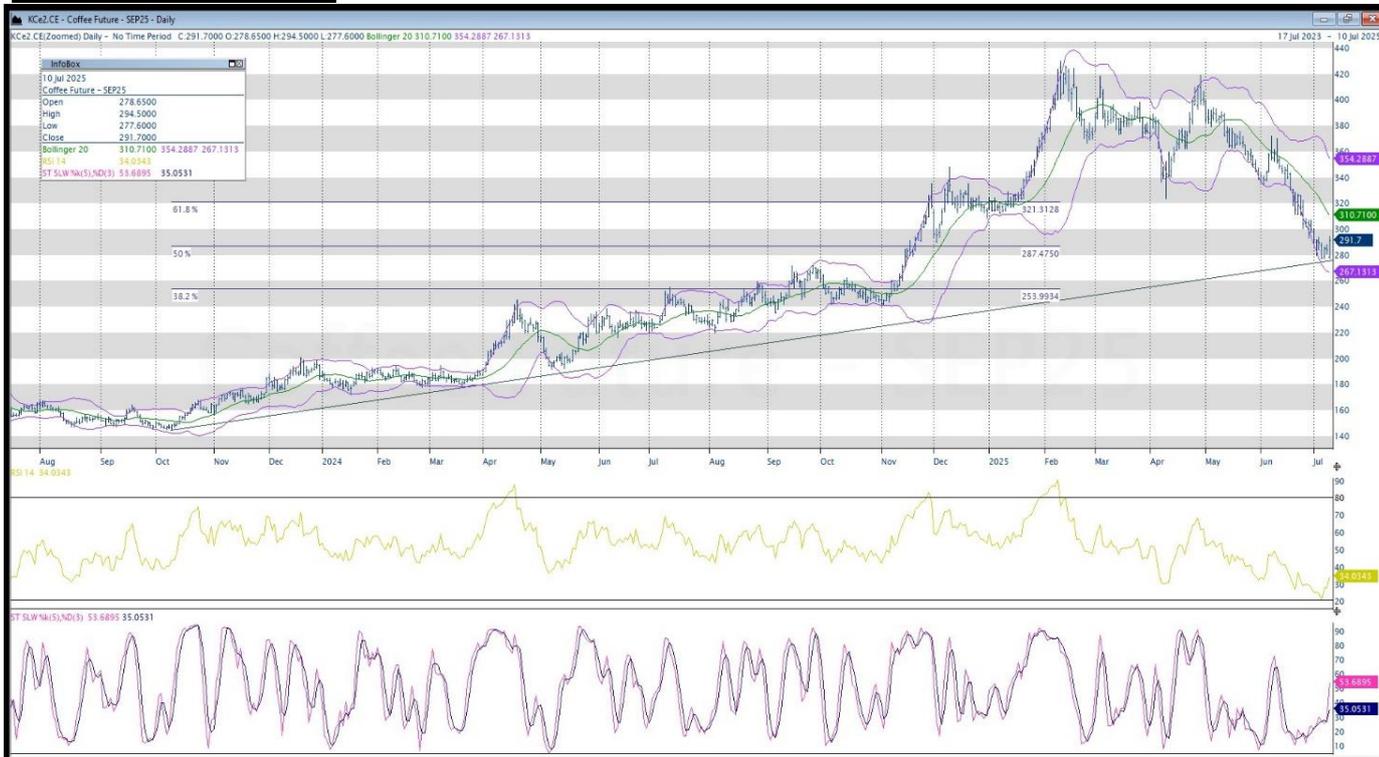
London ICE:

Supports: 3325 & 3260
Resistances: 3470, 3580, 3635, 3700 & 3790

New York ICE:

Supports: 281,50, 277,25 & 261,25
Resistances: 291,25, 307,25 & 327,25-336,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

On the third and final day of the 10th Coffee Dinner & Summit in Campinas on Friday, the state of the global coffee market was reviewed. One key point that emerged from the discussions was that it will take at least a couple of years to replenish world stocks, provided that harvest trends are favorable.

Global coffee supply could improve in three years as new plantations spurred by record high prices start producing, the Executive Director of the International Coffee Organization Vanússia Nogueira was quoted as saying, speaking during the Event, which is attended by leading personalities from the coffee sector. According to Nogueira, the deficit situation in the global coffee market could come to an end next year, if weather conditions are favorable in the main producing countries. "I think (the end of the deficits) will depend a lot on this climate issue," said Nogueira, noting that there is still some risk of frost for Brazil's crop in July, reports Reuters.

Cooxupé, Brazil's largest coffee co-operative, said in a report that their members had already harvested 31.40% of the new crop, consisting mostly of natural processed Arabica, by 27th June 2025. This equates to 1.92 million bags out of an expected total of 6.1 million.

Early June rainfall has been very good for the plantations as we shift into the very dry Jul/Aug period. Rain will not be an issue again until the end of September, when the forecasts will have to show the start of the rainy season or the market will react.

VIETNAM

After last field trip past week by Icona Vietnam team, please kindly see our findings as per below:

- Favorable weather, Intermittent rain and sunshine are supporting good yields.
- High prices → strong investment in plant care
- The practice of intercropping has declined significantly due to a price difference that favors coffee over other crops, particularly durian.
- New planting is booming in all available areas in Gia Lai.
- Production estimated at ~31.5 million bags (30.3 Robusta + 1.2 Arabica)

Customs authorities reported a 53% increase in exports in June compared to the same month last year, reaching 2,231,050 bags. Total exports in the first nine months of the 2024/25 coffee year (October–June) were 6.6% lower than in the same period a year ago, totaling 19.55 million bags.

CENTRAL AMERICA / COLOMBIA

Excessive rainfall risks could reduce the next **Colombian** harvest by at least one million bags compared to the previous year. "We are facing a very bad moment," said Germán Bahamón in an interview with Reuters. "Losses could reach 1–1.5 million bags." Colombia's production this year (2024/25) is estimated at 15 million bags, an all-time high since 1992.

In a historic move, Colombia's Congress has officially declared coffee as the country's national beverage. The announcement came just as the National Federation of Coffee Growers (FNC) marked its 98th anniversary and the country observed its annual National Coffee Day, on June 27th. The Law 358 aims to promote domestic coffee consumption, support local producers and strengthen the value chain of one of the products that symbolizes the country's cultural and economic identity. Germán Bahamón, General Manager of the FNC, said the new law not only honors the product that has become Colombia's symbol worldwide, but also represents a tangible show of support for more than half a million coffee-farming families. He said the designation is expected to encourage greater domestic consumption and highlight the importance of quality and sustainability in the industry.

OTHERS

For years, **Ethiopia** has been synonymous with African coffee. Its heirloom arabicas, cultural heritage, and dominant export volumes cemented its position as the continent's undisputed leader in the sector. No longer. In a quiet but formidable shift, **Uganda** has reportedly taken the lead. In May 2025, Uganda exported a record 47,606 tons of coffee, earning \$243 million in revenue, according to new data from the Uganda Coffee Development Authority (UCDA). Uganda has held a record performance, exporting 7,17 million bags worth \$1,97 billion in the past year. Europe remains the primary destination for Uganda's coffee exports, accounting for 67% of total shipments – with Italy alone responsible for 39% of that volume. The remaining exports are split between regional African markets like Sudan, and growing demand from Asia.

Kenya - Fly crop processing is currently at its peak, and it is expected to see good quality coffees from this harvest. Port operations are proceeding at a normal pace, although a few shipping lines are facing a shortage of food-grade containers.

DEMAND / INDUSTRY

Luckin Coffee is coming to the United States. On Monday, the company opened its first two locations in New York City. The company announced the openings, which will be accompanied by discounts and promotions. This is a significant comeback for the Chinese chain, which was delisted from the NASDAQ in June 2020, following a major accounting scandal. Having overcome a difficult period of crisis exacerbated by restrictions due to the pandemic, the chain has restarted its growth trajectory, imposing itself strongly on the Chinese market, thanks to an efficient business model based on its App (boasting 120 million registered users), cashless payments, and customer loyalty programs. Over the past two years, the brand has also been expanding into Singapore and Malaysia. In the last quarter, Luckin generated revenues of USD 1.2 billion, marking a 41% year-on-year increase.

Coffee maker **Lavazza** called on Wednesday for the European Union anti-deforestation law to be delayed for another year, saying the legislation's entry into force would hurt farmers in Africa and Central America and drive up prices. The law could potentially be more damaging to the coffee market than trade tariffs, said Lavazza's President, adding that it would be very difficult for countries like Ethiopia to comply with the new rules due to the lack of clarity over land ownerships. However, these views clash with companies like Nestlé, the world's largest packaged food manufacturer, who wrote to the European Commission last week in support of the rules to combat deforestation.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16777	1,17496	1,16627

EUR/USD faces mounting pressure as trade tensions escalate, with President Trump's announcement of substantial new tariffs creating uncertainty and bolstering dollar strength. Internal discord within the European Union regarding trade negotiation strategies, particularly between Germany and other major economies, adds another layer of complexity to the currency pair's outlook. The ECB's cautious monetary approach, combined with improving eurozone economic data could provide significant support for the euro in the near term. Despite the euro's impressive 13% gain against the dollar in 2025, recent price action shows consolidation, with the pair trading between 1.169 and 1.177.

ADDITIONAL COMMENTS

ICO Report shows a sharp decline in prices, but year-to-date exports are still below last year's levels. In the period from June 2024 to May 2025, world coffee exports decreased by 2.3% to 91.293 million, compared to 93.44 million in the previous equivalent period. Arabica shipments grew by 0.8% to 56.723 million, driven by booming imports from Colombia, which reached 10.1 million - an increase of 15.6%. Although down by 2.2% and 1.3% respectively, exports of Brazilian Naturals and Other Milds reached the remarkable volumes of 30.355 and 16.298 million bags. Robusta, in turn, declined by 7% to 34.57 million.

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