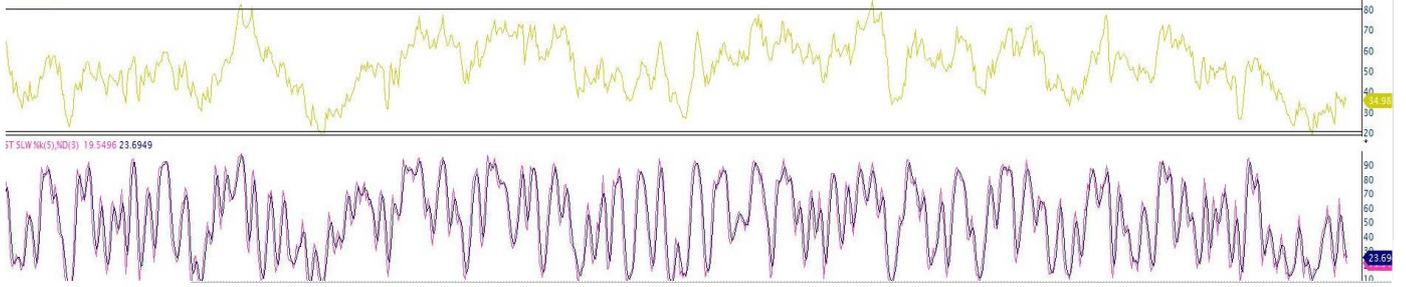


**LONDON ICE MARKET**



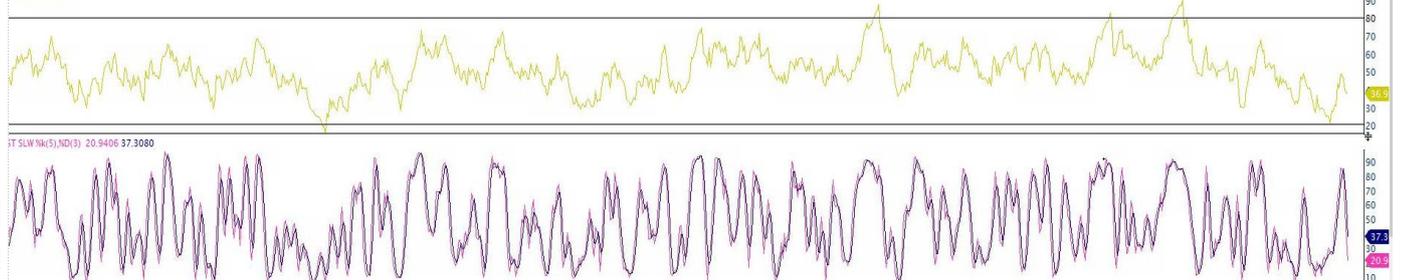
| Position | Last | dif | High | Low  | Settle |
|----------|------|-----|------|------|--------|
| JUL25    | 3564 | 75  | 3700 | 3700 | 3564   |
| SEP25    | 3237 | -52 | 3266 | 3186 | 3289   |
| NOV25    | 3207 | -55 | 3241 | 3163 | 3262   |
| JAN26    | 3172 | -63 | 3215 | 3141 | 3235   |

| Position | Last   | dif   | High   | Low    | Settle |
|----------|--------|-------|--------|--------|--------|
| SEP25    | 296,45 | 0,10  | 297,90 | 292,85 | 296,35 |
| DEC25    | 289,20 | 0,50  | 290,15 | 285,65 | 288,70 |
| MAR26    | 281,45 | -0,45 | 283,15 | 279,30 | 281,90 |
| MAY26    | 276,90 | 0,40  | 276,90 | 276,90 | 276,50 |

**London ICE:**  
Supports: 3265, 3045 & 2840  
Resistances: 3485, 3755 & 4025

**New York ICE:**  
Supports: 290,00, 277,25 & 260,00  
Resistances: 295,75, 306,25, 310,50 & 330,75

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazil's green coffee shipments fell to 2.3 million bags in June from 3.3 million a year earlier, according to exporter group Cecafé. Arabica coffee exports retreated 27% y/y to 1.8m bags. Robusta shipments decreased 42% to 476,334 bags. Green bean exports for the season ended June totaled 41.4m bags, down 5.4% YoY. Despite drop, volumes for the 2024-2025 season were the third highest on record.

Brazil is working to negotiate with US on tariffs and "doesn't work with the hypothesis of disrupting coffee shipments to US," Cecafé President Marcio Ferreira says.

The world's largest coffee cooperative Cooxupe, have come forth with a report to confirm that their members have already harvested 49.30% of the new, majority natural processed arabica crop coffee by 11<sup>th</sup> July 2025. This compared to the same period last year, and a harvest of 59.60% of the new crop. This means a total of 3.01 million bags of the expected 6.10 million bags to be received by Cooxupe, has been harvested so far.

Weather in Brazil remains mostly dry in key growing areas, but forecasts now suggest the return of moisture beginning July 23<sup>rd</sup>. Rainfall totals between 30 and 70 mm are expected in Mogiana (São Paulo), southern Minas Gerais, and northern Paraná, which may temporarily disrupt harvest and drying activity in those regions. In contrast, light rainfall is expected in Bahia, Espírito Santo, and Rondônia, with no major weather-related disruptions forecast. Minimum temperatures have ranged between 8°C and 10°C in the higher-altitude coffee areas, but there have been no reports of frost, and a slight warming trend is projected towards the end of the month.

**VIETNAM**

With limited supply of current crop robusta coffee stocks within Vietnam, the internal market is relatively subdued. Weather conditions have been ideal meanwhile, with moderate rainfall over the Central Highlands providing good conditions for the development of the new October 2025 to September 2026 coffee crop ahead of the harvest which traditionally starts around mid October/beginning November each year. The new 2025/2026 Vietnam robusta coffee crop is estimated to come in at around 28 million bags, 7.65% higher than the current 2024/2025 coffee crop, if not more than 30 million as per other sources.

Vietnam exported 49,420 tons of coffee worth of over 266 million USD on the first half of July 2025. If the trend is confirmed, the full month export will exceed last year's when the country exported 76,608 tons of coffee valued more than 381 million USD, Customs authorities reported. The country's coffee exports for 2025 are expected to reach a record target of 7.5 billion USD, up 36.9% YoY, according to the Ministry of Agriculture and Environment (MAE). Germany, Italy and Spain remain the three leading coffee importers of Vietnam, accounting for 16.3%, 7.9% and 7.4% of total export turnover, respectively.

Weather conditions remain healthy for coffee tree development.

Indonesia - New crop coffees continue to flow to the internal market within Indonesia, with supply of new crop Indonesia robusta coffees seeing increased volumes of green bean flow into the market. The new April 2025 to March 2026 mainly robusta coffee crop is estimated by private forecasters to be approximately 10.40 million bags of robusta coffee and 1.70 million bags of Arabica Coffee, these figures marginally smaller than the previous April 2024 to March 2025 coffee crop that was seen to be approximately 11 million bags of robusta coffee and 1.70 million bags of arabica coffee.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - Though the last few weeks of the Mitaca crop harvest have progressed better due to a slowdown in rains. Climatic conditions remain stable, with harvest activity now centered in Cauca, Nariño, Tolima, and Huila. Middlemen and coops have been holding coffee, in hopes of a rally.

**OTHERS**

**Ethiopia** - At origin, there appears to be very limited availability of washed coffees from the current crop. With about six months until new crop shipments begin, this supply gap could put upward pressure on prices, despite the fact that demand also remains subdued. Ongoing uncertainty around EUDR is prompting buyers to rush shipments from origin, aiming to get coffee moving before compliance deadlines, especially with current transit times being unpredictable.

**DEMAND / INDUSTRY**

**Starbucks Corporation** announced by July 16, 2025 that its Board of Directors has approved a quarterly cash dividend of \$0.61 per share of outstanding Common Stock. Starbucks Corporation plans to release its third quarter fiscal year 2025 financial results after market close on Tuesday, July 29, 2025.

**The J.M. Smucker Co.** announced its Board of Directors approved an increase in the quarterly dividend from \$1.08 to \$1.10 per common share, an increase of two percent. The Company remains committed to returning value to shareholders, as this represents the 24th consecutive fiscal year of dividend growth.

**QUOTATION EURO / US DOLLAR**

| €/US\$ rate            | last    | high    | low     |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,17359 | 1,17561 | 1,17274 |

The EUR/USD pair has demonstrated remarkable resilience, supported by the European Central Bank's hawkish stance on maintaining higher rates and a wider-than-expected Eurozone trade surplus of 16.2 billion euros.

The US dollar remained firm as well against key regional currencies. As reference, the spot exchange rate for the Brazilian real stood at 5.5560, while the Mexican peso traded at 18.7882 per dollar, and the Colombian peso at 4,023.14. The dollar's strength reflects cautious market sentiment globally and ongoing uncertainty around US monetary policy.

**ADDITIONAL COMMENTS**

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