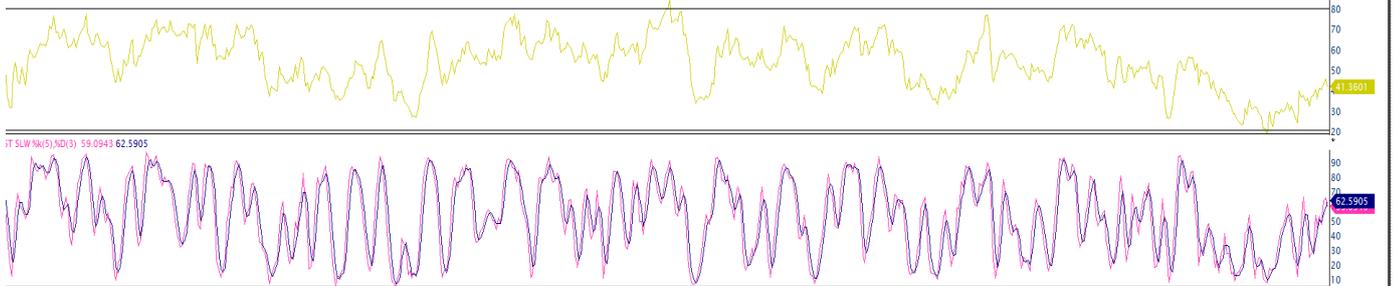
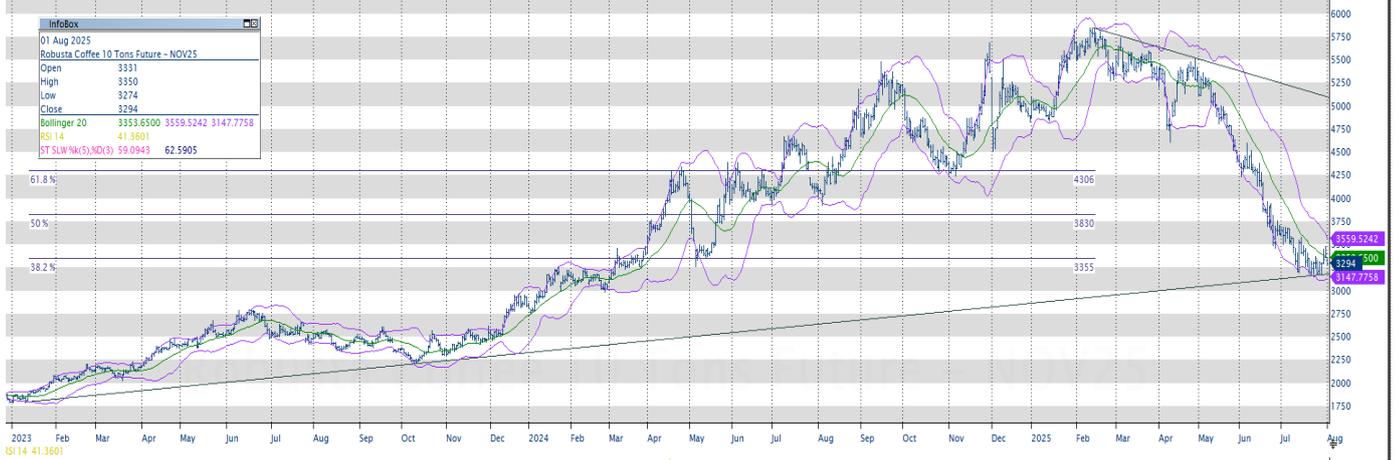


**LONDON ICE MARKET**

ICE2.LI(Zoomed) Daily - No Time Period C:3294 O:3331 H:3350 L:3274 Bollinger 20 3353.6500 3559.5242 3147.7758



**LONDON ICE MARKET**

Position	Last	dif	High	Low	Settle
SEP25	3362	-39	3429	3348	
NOV25	3289	-42	3350	3274	3401
JAN26	3248	-45	3305	3237	3331
MAR26	3264	6	3264	3245	3293

**NEW YORK**

Position	Last	dif	High	Low	Settle
SEP25	292,45	-3,35	294,30	291,05	295,80
DEC25	285,50	-3,20	287,25	284,05	288,70
MAR26	278,65	-3,35	280,65	277,85	282,00
MAY26	274,85	-1,95	274,85	274,85	276,80

**London ICE:**

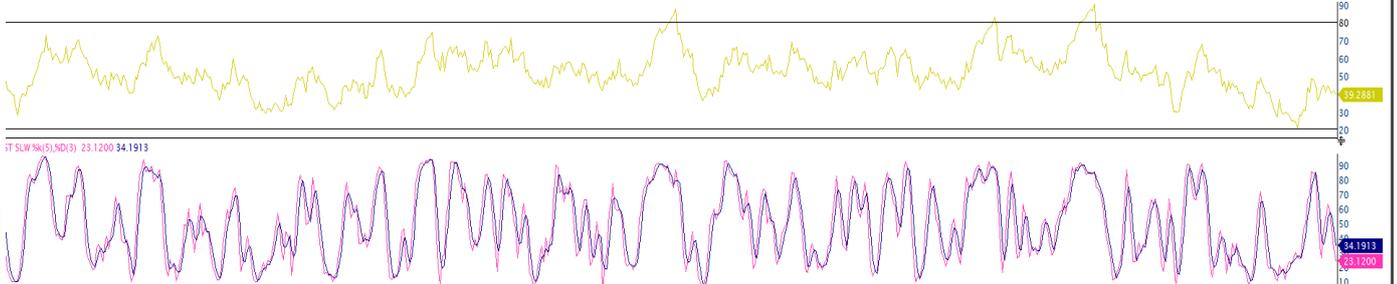
Supports: 3165 & 2840  
Resistances: 3315, 3350, 3500, 3580 & 3755

**New York ICE:**

Supports: 291,25 & 277,25  
Resistances: 295,75, 300,25, 308,25 & 310,50

**NEW YORK ICE MARKET**

ICE2.CI(Zoomed) Daily - No Time Period C:284.7500 O:287.2500 H:287.2500 L:284.0500 Bollinger 20 292.0100 307.8741 276.1459



WEEKLY MARKET REPORT



**BRAZIL**

The executive order signed by U.S. President Donald Trump by Wednesday, July 30<sup>th</sup>, implements an additional 40% tariff on Brazilian products, bringing the total trade duties to 50%. Trump had threatened Latin America's largest economy with the move as punishment for what he has termed a "witch hunt" against his ally and friend, former president Jair Bolsonaro. The new tariffs will come into effect on 6 August. A long list of exceptions has been provided, sparing many of the South American country's major exports to Washington. However, coffee is not among these, meaning the full 50% rate will apply to this commodity.

The decision is bound to have serious repercussions for the U.S. coffee industry and for the global trade. According to the Brazilian Coffee Industry Association (Abic), all is not yet lost and there is still a negotiating window to include coffee among the exempt commodities between now and the aforementioned date of August 6.

Adverse weather in Brazil once again pushed coffee prices sharply higher at the beginning of the week. Both markets rose again following weather updates from the coffee belt. Specifically, Sucden Financial Ltd reported that a severe hailstorm in the Minas Gerais region may have damaged some of Brazil's coffee crops. Jonas Leme Ferraresso, an agronomist and coffee-growing consultant quoted by the same source, explained that this climatic event is not common in the middle of winter.

Safras & Mercado have estimated that almost 84% of the new Brazil coffee crop has already been harvested, as of 23<sup>rd</sup> July. Based on their forecast for a new crop of 65.51 million bags, the report would indicate that so far approximately 55.03 million bags of the new crop coffee have been harvested, the coffee made up of around 24 million bags of Conilon robusta coffee, that is anticipated to come in at 25 million bags and approximately 31.03 million bags of arabica coffee harvested thus far, of a total estimated by Safras & Mercado to come in at 40.46 million bags.

According to Rabobank, between January and July, Brazil's domestic prices for Arabica and Robusta fell by 25% and 47% respectively. For Robusta, this reflects positive harvest expectations in Brazil and Vietnam, where production could grow by 7% according to a new Reuters poll. However, since the tariff announcement, market volatility has increased, likely due to buyers seeking alternative origins, says the report. "So far, no cancellations of existing contracts have been reported, but new purchases have stalled. Both exporters and importers are awaiting clarity. It is still too early to assess the long-term effects, as it will be crucial to observe whether the tariff is fully implemented and how long it remains in effect. This measure could reshape international coffee trade flows, with implications for producers, exporters, and consumers."

Brazil's inflation remained well above the central bank's target range in its mid-July reading, official data showed end past week, as policymakers gather next week for a meeting at which they are widely expected to hold interest rates at a two-decade high. Inflation in Latin America's largest economy hit 5.30% in the 12 months through mid-July, statistics agency IBGE said, up from 5.27% a month earlier and slightly above the 5.26% expected by economists in a Reuters poll. Brazil's central bank targets inflation at 3%, plus or minus 1.5 percentage points, and policymakers have pledged to bring it back to that level.

**VIETNAM**

Most local shippers are sidelined and unable to make sizeable offers due to lack of supplies at this stage of the crop.

Multiple trade associations such as food, coffee, pepper and spice, etc. sent an official dispatch to the Government and relevant ministries, requesting consideration or removal of value-added tax (5%) for the related industries.

Coffee in bonded and no-bonded warehouses near HCMC area increased to 87,600 tons, from 64,950 tons last month.

Weather conditions remain healthy for coffee development.

**CENTRAL AMERICA / COLOMBIA**

Arabica overall supply continues to lag, particularly with **Central American crops** still some time away from harvest and no significant flow expected before quarter one 2026. Barring any major weather disruptions or macroeconomic shocks, the arbitrage between NY & London terminals may remain steady or even broaden slightly toward the end of the year, as the slower recovery in Arabica availability contrasts with the improved in Robusta supply.

**OTHERS**

**Uganda** - A total of 1,014,062 bags of coffee valued at US\$289.60 million were exported in June 2025 at an average price of US\$ 4.76/kilogram, US cents 36 lower than US\$ 5.12/Kilogram in May 2025, and US cents 70 higher than US\$ 4.06/kilogram in June 2024. This was an increase of 51.90% and 78.09% in quantity and value respectively compared to the same month last year. Coffee exports for twelve months (Financial year 2024/25) totaled 7.77 million bags worth US\$ 2.22 billion compared to 6.13 million bags worth US\$ 1.14 billion in the previous year.

**DEMAND / INDUSTRY**

**Starbucks** reports third quarter revenue of US\$9.5 billion (+4%) beating expectations, but profits plunge as new CEO Brian Niccol continues turnaround efforts. The company reported it had opened 308 new stores, finishing the period with 41,097 stores, with 61% of them in the U.S. and China. Starbucks said revenue rose 4% to \$9.5 billion in its fiscal third quarter. That was better than the \$9.3 billion Wall Street expected.

**Jde Peet's** posts first-half organic sales of EUR 5,045 million (+22.5%). Rafa Oliveira, CEO of JDE Peet', stated: "We are very pleased with our business and financial results in the first half of 2025. Our performance was broad-based and strong across top-line, profitability and cash flow, despite operating in a challenging environment that continues to be characterized by persistently high green coffee prices"

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14096	1,1438	1,13934

The economic divergence between the US and Eurozone becomes increasingly pronounced, with US GDP growth at 3.0% contrasting sharply against the Eurozone's mere 0.1% expansion in Q2. The Federal Reserve's hawkish monetary stance and sticky US core PCE at 2.8% stand in stark contrast to the ECB's more dovish position, particularly as German inflation cools to 1.8% year-over-year. Technical indicators suggest the pair is experiencing considerable weakness, while price action remains constrained below 1.17. The implementation of new US tariffs at 15% is creating additional headwinds for European exporters.

**ADDITIONAL COMMENTS**

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

